



Record of meeting of the 5th Data Working Group

Santander	Barclays	Ebury
Lloyds	FPS	Bank of England
Nationwide	Transact	GBS
SWIFTT	RBS	CLS
PSR	J.P. Morgan	Wolfsberg

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Introduction

- The Bank thanked all attendees for their participation in its message design work to date. This final meeting was to reflect on conclusions and discuss any outstanding questions.
- The Bank should ensure that proposals in its ISO20022 consultation complement SWIFT's work on cross-border correspondent banking. SWIFT will release a questionnaire on correspondent banking in the coming months.
- The work of the Payment Strategy Forum on enhanced data should also be considered as the Bank writes its consultation document.

Discussion

- Structured name and address:
 - The Bank presented a diagram illustrating a potential end-state for address structure.
 - The name and town were considered to be crucial for sanctions screening.
 - Operational changes would be needed within banks to ensure that this data can be appropriately processed and warehoused.
- Purpose codes:
 - The Bank reported on the outputs of the subgroup on purpose codes.
 - The ability for purpose codes to mitigate APP fraud were reaffirmed, with attendees noting that purpose code could reduce all types of APP fraud, not solely conveyancing fraud.
 - The Payment Systems Regulator confirmed that they will consider purpose codes as part of their APP workstream.
 - If codes are to be made mandatory for a subset of users, or for a subset of payments, the Bank should review the effectiveness of this policy after an initial period.
- Ultimate beneficiary and ultimate originator:
 - It was noted that there will be up to nine agents available in the message.
 - The need for clear use cases and definitions will be required.
 - A problem common to all payment systems is that sometimes there are slight differences between the payers account name and their legal name.
- LEIs:
 - Throughout the Bank's engagement on ISO 20022 there has been a positive response to LEIs.
 - SWIFT outlined the various changes requests taking place in relation to HVPS+ guidelines on LEIs.
 - The Bank confirmed that LEIs could only replace name and address in the long term subject to a series of conditions being met.
- Personal identifiers:
 - Attendees confirmed that the use of personal identifiers in a very limited number of cases would help to reduce instances of false positives.



- One attendee raised the scenario that some individuals have multiple passport numbers, and asked whether there was a metadata tag available within the message to indicate the country that the given identifier relates to.
- Structured remittance information:
 - The group discussed the Federal Reserve's decision to allow 9,000 characters of free format text.
 - Given this, there are concerns about data truncation where other implementations have a higher field length limit. The *remt* message could be a solution to this problem.
- Related remittance information:
 - The group advised the Bank on how related remittance information would be screened.
 - Standalone *Remt* messages could be used to provide additional context about a payment to facilitate the screening of payments to high risk jurisdictions.
- Character sets:
 - There could be screening challenges associated with the use of non-Latin alphabets in free text format fields. There could also potentially be software bugs.
 - The solutions that vendors provide should be considered, as well as how these solutions may interface with an extended character set.
 - Attendees recognised that providing the technical capability to transmit extended characters was a matter of future-proofing for potential developments in this space.

Closing remarks

- The Bank thanked attendees for their continued input.
- The Bank expects to publish the ISO20022 consultation document in late spring.
- The Bank will reconvene the working group in the autumn to share findings from the consultation.