

no.	GFS chapter	pg.	Remark by Originator	Change of GFS envisaged - Yes/No	Answer to L2
1	General		While these specifications give a good understanding, it will be very beneficial if further information in the form of the mapping tables is finalised (including the open items) and shared as soon as possible and preferably before the publication of the full User Detailed Functional Specifications by mid 2015.	No	Further updates of GFS according to the agreed overall schedule (end Jan 2014 and end March 2015 - GFS MX enhanced) will be provided.
2	General		Our participants would appreciate to have the mapping tables as well as the tests cases as soon as possible, in order to include them on their planning.	No	Mapping tables are already available in the GFS whereas Test cases/test preparation will be tackled in the next phases of the project.
3	General		The participants expressed their interest in the final mapping tables and in possible test cases.	No	See comment no 2 (ES).
4	General		For the NUG-PT the draft GFS does not make a deep analysis on the impacts of the evolution of the TARGET2 interfaces to ISO20022 possible. Their point of view is that this analysis will only be possible after June 2015, when the UDFS will be published. However based on the documentation distributed it is possible to define the high level plan.	No	This document was precisely intended to provide a level of detail sufficient to allow the definition of a high level plan. A further level of detail will be provided with the User Detailed Functional Specifications (June 2015).
5	General		While we understand that at this early stage the testing and registration processes are not yet covered by the GFS, it will be very beneficial for participants' project planning and preparation if the information on the test requirements and approach is shared as soon as possible.	No	This was not in the scope of GFS, but will be worked out in the next phases of the project.
6	General		With regard to the administrative process and registration, the TWG would prefer an approach which limits the impact and effort as much as possible as well. Again, timely information on this topic will be very welcome.	No	This issue has already been raised during JTF Nov 2013 and will be progressed as part of the overall project by SWIFT.
7	General		Testing and registration processes are not yet covered in the GFS. Both central banks and participants would benefit from receiving the related information at an early stage.	No	See previous comment regarding the registration process. Testing requirements have not yet been discussed but this topic will also be progressed as part of the overall project.
8	General		Based on the draft GFS, the NUG-PT concluded that the changes from ISO20022 will have a significant impact on the interface solution used by most of the Portuguese banking community (25 Direct Participants). The main impacting changes identified were as follows: I) Most of the functionalities related to payments in A2A-mode will have to be adapted; II) In addition to the like-for-like approach, in which all MT message fields will have corresponding fields in MX messages, several fields will have a different size (for instance, the field Senders Reference "TRNORD" which will go from 16 to 35 possible characters); III) On the new messages' headers, the sending and receiving institutions will not be addressed by their BICs anymore, but by their DNs.	No	I) Is it just a general statement or do you expect further changes for A2A beyond the MT to MX migration described in the GFS? Would you then please clarify in which functionalities in A2A mode you expect further changes? II) In cases where the field length of MX messages is different from MT fields the length of the MX fields has been customized to match the MT field formats. III) DN usage and its impact on business side is limited due to the static translation rule BIC-DN.
9	General		We would like to emphasize the need for clarification whether the treatment modality of PDM and PDE Swift FIN Messages (possible duplication) will be the same after the migration to MX Messages.	No	According to like-for-like the handling of PDE/PDM will be kept in TARGET2. Details are still under investigation with SWIFT.
10	General		There is no impact on AS messages - correct?	No	No impact on today's ASI MX messages, only MT according to the description in GFS chapter 2 - Perimeter and chapter 5.1.2 - ASI. Any further clarification necessary?
11	1.3	8	Acc. to this paragraph, the release will take place in Nov. 2017, but only, if end of 2013 all necessary high level spec will be available. Does that mean, if the condition is not fulfilled, the release will be postponed? This refers to the BIC issue for test and production, for example (later in the text).	Yes	As GFS was provided 4 years prior to the actual migration and it provides the high level of specifications required by the users, the go live is confirmed in November 2017.

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12	3	11	The versions of the messages are not in line with the current level on the ISO homepage (suffix is documented there .04). The messages are mentioned at further places within the document. Proposal: the full level of the messages should only documented at one place. At all other places the messages should be named only with the first two qualifiers, i.e. pacs.008, pacs.009 etc.	Yes	TARGET2-3CB are in contact with SWIFT to process the update of version.  See explanation in GFS v1.2, chapter 3
13	3	11	How will you go on technically with the XSDs? Will you provide a TARGET2 related set of XSDs or will we see a HVPS common set of XSDs especially will TARGET2 use the same XSDs as EURO1 will? -- Is there a coordination/collaboration between these players?	Yes	TARGET2 will provide customised XSDs. Messages have been adjusted and agreed by TARGET2 and EURO1 during HVP analysis.
14	5.1.1.1	13	The table should indicate which messages are relevant for PM participants. This is in our understanding not valid vor xsys.001.	No	For the sake of completeness of the full Y-copy message flow and because of the existing equivalent for MT097 this message is mentioned even if not received by the PM participant.
15	5.1.1.4.2 (inter alia)	21 (inter alia)	In the description regarding flowcharts for pacs.008, pacs.009 and pacs.010 in step 6a a delivery to the "ultimate" receiver is mentioned. We feel the wording "ultimate" should not be used as this word addresses a party within a payment. This party is not meant in this context rather the recipient of this message.	Yes	OK, wording is changed in GFS v1.2.
16	5.1.1.4.4 (inter alia)	27 (inter alia)	In 5b you write "camt.054" in 6b you write "camt.054 debit". Because the message has two functions it is a good idea to indicate what is meant. You should do this anywhere where it is applicable as you are doing with pacs.009 (standard or cover), too.	Yes	OK, updated in GFS v1.2.
17	5.1.1.5	29	Where will the SnFRef for the feedback message be defined and assigned? If this takes place at SWIFT, it will not be possible to refer to the original message sent.	Yes	The rejection message xsys.001.001.01 contains the SnFRef of the original message as seen by the original sender. It is this reference that is copied into the Y-copy refusal notification message (xsys.003.001.01).
18	5.1.1.5	31	Will there are new reason codes for rejections? Will the reason codes be more precise?	No	Current reason codes will be kept.
19	5.1.3.1	46	Discarding the MT202 and not giving the option to handle this by pacs.009 is a break of the "like for like" approach.	No	Discarding the MT202 and not implementing the option to handle it by pacs.009 was pre-agreed with ECB and is also in line with the implementation of the value added services T2S. Note: It has been announced to skip MT202 with MX migration. Liquidity transfers can be initiated via camt.050 XML message or via ICM U2A.
20	5.1.3.2	48	All banks which require MT900 / MT910 should get camt.054 after migration. Banks should not make a new request.	Yes	GFS updated: all participants which opted for MT 900/910 will be automatically subscribed to receive camt.054 Debit/Credit. No additional request from participants required.
21	5.4	51	Is there no notification to the ordering institution in case the payment is rejected by the system either to formal reasons or to lack of liquidity?	Yes	1. The MT 103 Return functionality mapping into the pacs.004: Draft implementation guidelines and mapping table have been prepared by SWIFT. Some open questions still remain, i.e. mapping of charge information, intermediary agent etc.. The HVP TF members are currently consulting within their institutions with a feedback expected to be sent back to SWIFT on 11 February. SWIFT announced to be in a position to finalise this work possibly by end February.  2. The MT 202 Return functionality mapping into the pacs.004 and MT 103/MT 202 Reject functionality mapping into the pacs.002: The need for Implementation Guidelines and mapping tables for these messages have been requested by the user community and approved by the Task Force. SWIFT will start working on these messages in the coming weeks with a tentative delivery by End March/Early April.

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22	6.1.1	69ff	We would like to emphasize the need for clarification on the conversion rules between BICs and DNs in order to measure impacts on the data repository (Who will be in charge of the conversion? At which level? When will the conversion occur?)	Yes	Further information is now provided in GFS v1.2. The sender of the message must convert the BIC into DN to ensure the transport of the message by SWIFT network.
23	6.1.1	69ff	It is mentioned at different places in the document (i.e. under § 6.1.1.1) that BIC should be translated in DN, but it is unclear when the translation occurs. In the detailed requirements for the header in 6.2.1, DNs are mentioned. Is the translation done by the sender, by SWIFT or by TARGET2?	Yes	See comment 22, further information is provided in GFS v1.2.
24	6.1.1	69ff	Some doubts have been expressed concerning, in general, details of the use of DNs. We hope to clarify them bilaterally.	Yes	See comment 22, further information is provided in GFS v1.2.
25	6.1.1	69ff	The described procedure of generating the DN's seems feasible. I) Will this logic only work with TARGET2 or is this the general recommendation of SWIFT for MX migration? II) Is it mandatory to use lower case characters for the DN's?	I) No II) Yes	I) TARGET2 supports any initiative of harmonisation, but this is out of control of TARGET2; SWIFT could be in a better position to provide an answer. II) The SWIFT user must ensure the usage of lower case characters a to z.
26	6.1.1.3	71	In the future, there will be no difference anymore between the BICs for testing and production. This approach is highly critical. A solution similar to the current one will be further needed, with clear separation between testing and production. As the concept is not yet final, it should be amended accordingly.	No	Classification for test or prod is ensured by different SWIFT Service names for test and production.
27	6.1.4	72	But user role validation for ICM will be kept in place as today?	Yes	User role validation ICM is not impacted by MX migration. GFS updated for clarification.

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28	6.2.4.1	84	<p>Here, it should be the CrdtAcct instead of the DbtrAcct (pls refer to the headline). Furthermore, it seems, that the sender of a message is assumed being identical with the account holder.</p> <p>This is not correct for an AS sending a mandated payment for a Settlement Bank, e.g. in ASI P2. There is a similar issue for 6.2.4.2 / page 85.</p>	Yes	<p>No, the receiver holds the credited account.</p> <p>The tag DbtrAcct is the originator of the payment. The comment is now reflected in GFS v1.2 (see updated comment for the DbtrAcct in 6.2.4.1 and 6.2.4.2) as follow: "It contains the sender of the related payment message. For internal payments generated directly by the SSP modules (SF interest, RM interest and penalties) it contains the BIC of the CB of the debtor.</p> <p>For mandated payments sent by an AS on behalf of a Settlement Bank, it contains the BIC of the AS. If it is sent by the CB on behalf of a Settlement Bank, it contains the BIC of the CB."</p> <p>In details, it is:  ASI:  - Execution of Standing orders and current orders sent by Settlement Banks via ICM: BIC of the Settlement Bank  - Execution of LiquidityCreditTransfer sent in A2A via ICM by Settlement Bank BIC of the Settlement Bank  - pacs.009.001.03 sent by a Settlement Bank BIC of the Settlement Bank  - Back Transfer of liquidity ordered with End of Procedure BIC of the AS when closed via ICM BIC AS in SubjectDetails (if filled) else BIC AS sender of ReturnGeneralBusinessInformation  - End of Procedure by SSP at End of Business day BIC TRGTXPMAI  - Others cases (including Mandated Payment) : BIC AS in Initiating Party (if filled) else BIC sender of the ASTransferInitiation.</p>
29	6.2.4.2	85	Field 52: We suppose that it should be the Creditor account in the camt.054 debit.	No	The field/tag F52A & DbtrAcct are the originator of the payment. GFS is correct.
30	7	86	Should MT204 not be part of the restart after disaster?	Yes	MT 204 respective MX equivalent pacs.010 is part of RAD; now added in GFS v1.2.
31	7	86	What are the current service levels? What is going to change?	No	<p>SWIFT aims at providing equivalent service levels for the InterAct store and forward service as those committed with the FIN bulk retrieval functionality, that is to retrieve the previous 10 minutes of data and make it available to T2 in not more than 10 minutes. This should also be discussed as part of the overall project.</p> <p>TARGET2 service levels will be continued with ISO 20022 MX migration.</p>

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33	8	87	<p>This second user consultation on the GFS is intended to give the participants the opportunity to assess the impact and plan their preparations in time. At the same time it is indicated that the use of field 113 (country specific indicator) is still to be addressed. For the Dutch market this is very significant as this field is used to recognise transactions in the domestic urgent payments scheme (called TNS).</p> <p>We understand that in the ISO20022 XML situation the message headers will be different and the current use of 113 cannot be continued. Without full clarity on the mapping of this field at this stage it is not possible yet to determine the impact and the necessary preparations for the Dutch market.</p> <p>To mitigate risks here, we will take the following steps:</p> <ul style="list-style-type: none"> <li>• The Dutch market will review the impact of the fact that the TNS indicator will move from the header to the body of the transaction message.</li> <li>• We will make an analysis and determine a proposal for the best way forward.</li> <li>• We would welcome a dialogue with the Eurosystem on this at that stage.</li> <li>• Ideally this should result on clarity of the field for the Dutch market by mid-2014, enabling timely preparations for the market for the migration to ISO20022 XML in TARGET2, also for TNS.</li> </ul>	Not yet	In the context of the Joint Meeting of the TWG and the WGT2 held in February 2014, the proposal to use the ISO Code NLUP (Dutch Urgent Payments) in field Local Instrument of the pacs.008 message (corresponding with field 23b in an MT103 message) was discussed and approved. This code word has already been registered with ISO some years ago; its use provides a not-TARGET2 specific solution, perfectly in line with the new standard's logic.
32	8	87	We would like to emphasize the need for clarification on the various issues still under investigation by SWIFT, including field 113, as indicated in the 3CB feedback to <u>comments from the TWG JTF members</u> .	Not yet	See previous comment.
34	Annex 4.7	3	After the /ASCRED, the debtor must be replaced by the creditor.	Yes	OK, updated in GFS v1.2