FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

DALLAS, TEXAS
75265-5906

January 13, 1994

Notice 94-01

TO: The Chief Operating Officer of
each financial institution in the
Eleventh Federal Reserve District

SUBJECT

Request for Public Comment on a Proposal to Expand the Fedwire Transfer Format and to Adopt a More Comprehensive Set of Data Elements

DETAILS

The Federal Reserve Board is seeking public comment on a proposal to expand the Fedwire funds transfer format and to adopt a more comprehensive set of data elements. The Board is proposing implementation of the new format by late 1996.

An expanded Fedwire funds transfer format would improve efficiency in the payments mechanism by reducing the need for manual intervention when processing and posting transfers. In addition, a more comprehensive set of data elements would permit the inclusion of more complete name and address information for all parties to a transfer, which would be required under regulations proposed by the Treasury.

Please note that the comment deadline listed in the Federal Register is incorrect. The Board must receive comments by March 4, 1994. Comments should be addressed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. All comments should refer to Docket No. R-0817.

ATTACHMENT

A copy of the Board's notice as it appears on pages 63366-76, Vol. 58, No. 229, of the Federal Register dated December 1, 1993, is attached.

MORE INFORMATION

For more information, please contact Jonnie Miller at (214) 922-6433. For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 922-5254.

Sincerely,

Robert D. McTeer, Jr.

FEDERAL RESERVE SYSTEM

[Docket R-0817]

Federal Reserve Bank Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed service enhancement.

SUMMARY: The Board is requesting comment on a proposal to expand the Fedwire funds transfer format and adopt a more comprehensive set of data elements. The Board is proposing implementation of the new format by late 1996. An expanded Fedwire funds transfer format would improve efficiency in the payments mechanism by reducing the need for manual intervention when processing and posting transfers. Further, truncation of payment-related information would be minimized when forwarding payment orders through Fedwire that were received via other large-value transfer systems, such as the Clearing House Interbank Payments Systems (CHIPS) and Society for Worldwide Interbank Financial Telecommunication (SWIFT). A more comprehensive set of data elements would also permit the inclusion of more complete name and address information for all parties to a transfer, which would be required under regulations proposed by Treasury (58 FR 46021, Aug. 31, 1993). The Board is also requesting comment on the benefits and costs to depository institutions, to their customers, and to the overall payments mechanism of expansion of the Fedwire funds transfer format.

DATES: Comments must be submitted on or before February 28, 1993.

ADDRESSES: Comments, which should refer to Docket No. R-0817, may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington,

DC 20551. Comments addressed to Mr. Wiles may also be delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street NW. Comments may be inspected in room MP–500 between 9 a.m. and 5 p.m., except as provided in § 261.8 of the Board's Rules Regarding the Availability of Information, 12 CFR 261.8.

FOR FURTHER INFORMATION CONTACT: Gayle Brett, Manager (202/452–2934), or Sandra Scales, Financial Services Analyst (202/452–2728), Division of Reserve Bank Operations and Payment Systems. For the hearing impaired only: Telecommunications Device for the Deaf, Dorothea Thompson (202/452–3544).

SUPPLEMENTARY INFORMATION: The majority of large-dollar electronic funds transfers between financial institutions in the United States flow over the Federal Reserve's Fedwire funds transfer system and the Clearing House for Interbank Payments System (CHIPS). In 1992, the combined daily average volume of these systems exceeded 420,000 transfers with a value exceeding $1.7 trillion. A significant number of the transfers sent over these payment systems are based on payment instructions received over a message switching system operated by the Society for Worldwide Interbank Financial Telecommunication (SWIFT).

From time to time, the format used to transmit payment orders on Fedwire has been modified to accommodate industry demands for the adoption of standards that facilitate end-to-end computer processing. While these changes provide a more consistent data structure, technical limitations at that time prohibited the Federal Reserve from significantly expanding the field sizes in response to industry requests.[1]

SWIFT serves 3,000 institutions worldwide and uses a comprehensive format for the transmission of information between its members. This format is designed to facilitate end-to-end computer processing and provide sufficient space to communicate all the payment-related information needed by its members to process the payment instruction. Payment orders sent on SWIFT map easily to both Fedwire and CHIPS; however, initial field length limitations on both the CHIPS and Fedwire systems required the manual truncation of some vital payment information.

In 1992, CHIPS adopted a new format that incorporated certain aspects of the SWIFT format to decrease the need to truncate payment-related information and significantly improve the ability of receiving institutions to process payments for their customers. As a result, payment instructions sent over SWIFT can be processed efficiently on CHIPS without manually truncating information that the receiver may need to identify and process the payment.

In November 1992, the American Bankers Association (ABA) Funds Transfer Task Force, under the auspices of the ABA Wholesale Operations Committee (the Committee), recommended that the Federal Reserve adopt a more comprehensive set of data elements for wholesale electronic funds transfers, and forwarded to the Federal Reserve a proposal for a new Fedwire format. The Committee recognized that adoption of a new format would not be a simple undertaking, but stated it to be essential to the long-term efficiency and productivity of the U.S. payments mechanism. Further, the Committee recognized that a revised, "CHIPS-like" Fedwire format would enhance compatibility with the SWIFT and CHIPS formats.

Federal Reserve staff conducted a detailed business analysis of the format proposed by the ABA and evaluated requests to modify the existing format from the Departments of Justice and Treasury. The results of that analysis indicate that the proposed format would more fully accommodate the business needs of the banking community as well as the requests of law enforcement agencies for more complete information about the parties to a funds transfer. Further, the proposed format is not expected to cause any degradation in service, and its incorporation into the Fedwire funds transfer service seems justified.

The Board proposes to adopt a new format for the Federal Reserve's Fedwire funds transfer service, recognizing that the payments system would be more efficient if all large-value transfer services used a common format structure that accommodates industry and law enforcement demands for increased information in messages. The proposed format is substantially similar to the CHIPS-like format proposed by the ABA, but with minor modifications to accommodate certain Fedwire business and technical specifications.

The Board proposes to implement the expanded format by late 1996. The adoption of the format will require extensive automation development work on the part of the Federal Reserve Banks. Also, depository institutions using in-house or vendor-supplied funds transfer systems will need to make significant automation changes to send and receive the new format. The Federal Reserve recognizes that many large depository institutions today use vendor-provided or in-house developed software to participate in CHIPS and SWIFT. Because these institutions are familiar with formats similar to the one proposed for Fedwire and have already adopted interfaces with internal systems to accommodate these similar formats, it is assumed that the conversion effort for these institutions will be somewhat reduced.

The Federal Reserve provides software to approximately 7,500 depository institutions that access Fedwire through Fedline®.[2] Fedline® institutions would be somewhat less affected as the Fedline® software enhancements required to implement the proposed format would be provided by the Federal Reserve Banks. Fedline® participants will require substantial education and training to become familiar with the new format. Those institutions with back-office systems that interface Fedline® may need to modify such systems to support the new format.

Usefulness to Law Enforcement

On August 31, 1993, the Treasury requested comment on a proposed regulation that would require financial institutions to include certain information in payment orders that they send (58 FR 46021, Aug. 31, 1993) (the "travel rule"). Law enforcement agencies have indicated that the inclusion of complete transfer party information in the payment order will be particularly useful in tracing the proceeds of illegal activities and will assist in identifying and prosecuting individuals involved in such illegal activities.

Although there is insufficient space in the current Fedwire format to include complete originator and beneficiary information, the Board encourages Fedwire users to use available optional format fields to include such information. For example, in a third-

[1] The structured Fedwire format was announced in 1986 when most Fedwire participants used the BOPEAP telecommunications protocol to connect to the Federal Reserve. BOPEAP inherently limited the number of characters a message could contain. The final BOPEAP link was converted to the more advanced FRISC and FLASH telecommunications protocols in 1991.

[2] Fedline® is the Federal Reserve's proprietary software package for personal computers that is used by low-to-medium volume Fedwire participants to electronically access Federal Reserve services.

party transfer, the originator (ORG=) and beneficiary (BNF=) fields must contain data in order to be accepted by Fedwire. While these fields can accommodate the originator and beneficiary name and account number, there is generally insufficient space for address information. If optional fields, such as the "Originator to Beneficiary Information" (OBI=) or "Bank to Bank Information" (BBI=) fields, are not used for payment-related information, these fields could be used to convey the address information. No specific optional field is recommended for including address information as different optional fields may be available for use in any given wire transfer.

The Board recognizes that these recommendations may not assist depository institutions in complying with the travel rule in all cases. Ideally, the Fedwire funds transfer format should provide sufficient space to accommodate the information desired for law enforcement purposes. In addition to increasing the space available for transfer party information, the proposed Fedwire format is much more structured and specific about where information is carried in the message.

A detailed description of the proposed format and examples of usage for business and law enforcement purposes are included following the description of the proposed alternative implementation plans. A complete list of field tags and a glossary of terms and field tag definitions are attached to this notice. A detailed technical description of the proposed format that includes a comparison to the current format, as well as a summary of format differences, will be made available upon request from the local Federal Reserve Bank to persons with a need to know the specifications that are willing to sign a confidentiality agreement to protect the integrity of the Fedwire system. This information may be useful for computer interface banks and vendors as they analyze the effects of the format.

Description of Alternative Implementation Plans

The Board proposes that the Federal Reserve Banks will fully implement the expanded format by late 1996. This should allow sufficient time for the Federal Reserve to make necessary changes to both the Fedwire funds system and Fedline® software, and for the industry to incorporate and fully test the software changes that must be made to the funds transfer, communications, customer delivery, and back-office processing systems used by depository institutions that connect to Fedwire.

The Federal Reserve System is currently in a period of transition, migrating from twelve separate payment processing sites into one consolidated automation site. This consolidation involves significant software, hardware, network, and computer operations changes; the related application and operating system software will be in a state of transition until 1995. The adoption of the proposed format requires revision of many programs and databases that comprise the core of the Fedwire funds transfer system. The Fedwire funds transfer software that will be used in the automation consolidation environment will be implemented by all Reserve Banks by early 1995. Assuming that a final format is adopted in mid-1994, the Federal Reserve System would expect to complete software development efforts and internal testing of the revised Fedwire software in late 1995, at which time the depository institution testing phase could begin. An update of the computer interface protocol specifications (CIPS) document, which details software and technical requirements, and installation and certification testing guidelines would be published six months prior to the time software would be made available for testing.

The testing phase for computer interface depository institutions would encompass two steps: Software certification and implementation testing. Fedline® software would be certified by the Federal Reserve prior to its distribution to depository institutions. Vendors and depository institutions that have developed in-house computer interface funds transfer systems would be required to certify their software by demonstrating that their software will accommodate the new format. All computer interface depository institutions will be required to successfully complete pre-production implementation tests, that is, tests that simulate a normal processing day and demonstrate that they can meet all of the CIPS requirements.

Three different implementation cutover strategies are discussed below. The Board welcomes comments as to the viability to each plan and anticipated effects on and benefits for depository institutions. The alternatives under consideration include: (1) A nationwide same-day cutover, (2) a "receive-first" phased conversion, and (3) an "institution-by-institution" full function conversion.

Alternative one—All participants cut over on the same day. Under this strategy, transition from the current format to the expanded format would be accomplished over a three-day, bank holiday weekend when both the financial markets and the Federal Reserve are closed. Such a plan requires substantial coordination and testing between the depository institutions and the Federal Reserve Banks. It is anticipated that a same-day transition period would significantly reduce participants' costs because the need to support two formats simultaneously is removed. This plan allows all participants simultaneously to take advantage of the benefits of an expanded format, including the ability to automate more fully incoming transfer processing and message mapping between transfer systems.

Under a same-day cutover, the Federal Reserve recognizes there could be a substantial disruption to the payments system if one or more large participant(s) were unable to process under the new format or experienced some other implementation-related problem that caused a prolonged outage of the Fedwire funds transfer service. Complete and comprehensive testing on the part of every on-line institution, both internally and with the Federal Reserve is required for a conversion of this magnitude to be successful. A long lead time is necessary to ensure that software is thoughtfully designed and fully tested by both the Federal Reserve and on-line participants.

A same-day cutover requires every depository institution that participates on Fedwire using an on-line connection to bring new or substantially modified software into the production environment for the first time on the same date. Due to the magnitude of the software changes and the large population of participants, in excess of 11,000 depository institutions, it would not be feasible to fall back to the previous software if problems during cutover were encountered. It would be impossible to coordinate the time de-installation and re-installation of software and related procedural changes for more than 11,000 institutions. Instead, the affected participants would have to quickly repair, test, and recover their new software. In the interim, the payments system could be severely hampered for one or more days. Although there is a significant amount of risk associated with this implementation plan, a successful implementation would allow all participants simultaneously to take advantage of the increased efficiency

and effectiveness afforded by the new format.

Alternative two—A two-stage implementation, with each stage lasting four to six months. Under this plan, participants would begin receiving the new format before they would begin sending the new format. Messages sent in the current format would be converted to the new format by Fedwire, then delivered.

Phase one, a transition period during which participants convert from receiving the current format to receiving the new format, would commence during the late 1995 to early 1996 time frame. In this phase, Fedwire software would accept only the current format but would deliver in the format the receiver was capable of processing. That is, until a receiver is capable of receiving the new format, all messages would be delivered to the receiver in the current format. Once the receiver is able to receive the new format, Fedwire would convert and deliver messages to that receiver in the new format. The Fedwire funds software would convert the message by mapping the information in the current format to the equivalent fields in the new format. As the field lengths in the new format are equal to or larger than the current format, all transfer information would be carried forward without truncating any data. The "new format" message will contain only the fields necessary to carry forward all the information in the "old format" message. The converted message would be somewhat longer than the original message because information commingled in the third-party section of the current format would be allocated to specific fields in the new format and every field would include a tag. At the end of phase one, all participants would be required to have the ability to receive the new format.

Phase two, a transition period during which participants convert from sending the current format to sending the new format, would commence in mid-1996. In this phase, Fedwire software would continue to accept the current format, but would also accept the new format. All messages would continue to be delivered to the receiver in the new format. Until a sender begins sending the new format, Fedwire will continue to accept the sender's messages and convert them to the new format for delivery to the receiver. Phase two would end in late 1996, at which time all participants would have the ability to both send and receive the new format. The current format would no longer be supported.

The receive-first alternative limits the risk that the overall payments system would experience a major disruption on a particular day as very few banks would go through the transition on any given day. Separating the conversion along functional lines also helps minimuze the risk to the payment system. A participant that experiences severe implementation-related problems on its receiving cutover date would still be able to inquire against balances and originate transfers, thus retaining access to funds that had been credited to its account. If the bank's receiving problems were not readily resolved, the bank would have the option of reverting to the previous software or moving to a back-up system. A participant that experiences problems on its sending cutover date would still be able to receive transfers and thus monitor its account balance. If the bank's sending problems are not readily resolved, the bank has the option of reverting to the previous software or moving to a back-up system.

Alternative three—Each bank selects a date over the course of twelve months on which to covert both its send and receive functions to accommodate the new format. The transition period would begin in late 1995. Under this plan, Fedwire would accept messages in either format and map between formats. All participants would be required to complete conversion to the new format within the twelve-month transition period, after which time the current format would no longer be supported.

Under the institution-by-institution full function conversion, participants would implement the new format on a staggered schedule. As a result, a participant may send a message in a format that the receiver cannot process. In this case, Fedwire will convert the message to a format that the receiver can process. For example, if the receiver were able to accept the new format, then messages originated in the old format would be mapped into the new format. Fedwire would convert the field tags and identifier codes to the equivalent fields in the new format. If the receiver was still processing the current format, then messages received in the new format would be reduced to the current format; however, critical payment related information may be truncated. That is, if the sending bank included more information in a field than the equivalent field in the current Fedwire format could accept, the extra characters would be omitted from the message delivered to the receiver. Truncation would be necessary because the new format allows a sender to include up to three times as much payment related information as the current format. In some cases, data truncation could be very extensive. When mapping from the new format to the old format, Fedwire would establish a set of interim field length guidelines for truncating data. Fedwire would automatically apply these guidelines when mapping messages from the new format to the current format. If a sender included more text than allowed by the guidelines, the excess characters in each field would be truncated.

Adoption of this alternative would reduce the likelihood of a major payment system disruption because very few banks will go through the transition on any given day; however, business risk may be increased. The data truncation necessary to support the staggered-date conversion schedule also would delay a participant's ability to take full advantage of the benefits of the new format until all participants have converted. In the interim, a sender using the new format would need to be aware that a receiver may not use the new format. It is unlikely that most participants would choose to track which intended receiver was using the new format, so a sender would need to limit the size of all messages or risk truncation of critical payment data prior to delivery to "old format" participants. Because messages sent in the new format may exceed the interim field length guidelines and critical payment information may be lost in the truncation process, there would be an increased business risk for all receivers that use the old format. The receiver that converts late in the process has an increased risk of misapplying payments and incurring posting delays because most of the wires it receives would have been originated under the new format and information required to fully identify the beneficiary or describe the terms of payment may have been truncated prior to delivery.

There also may be more risk to the individual participant because both the send and receive functions convert on the same date. It is conceivable that a participant experiencing severe implementation-related problems on its cutover date could experience a complete loss of function because both send and receive functions are in a state of transition at the same time. Thus, all the institution's normal capacity to monitor and adjust its account may be disrupted, including the ability to inquire against balances, originate transfers, and receive notification that funds had been credited to its account. In that case, a bank may be compelled to revert to previous software or back-up systems at an earlier point than if

some degree of monitoring capability were retained.

Description of the Proposed Fedwire Format

The proposed Fedwire format includes a comprehensive set of the elements commonly used in the origination and receipt of payment orders. It is similar to the CHIPS and SWIFT formats and provides an expanded message length and variable-length fields. The proposed format is modeled on the CHIPS format and only different when necessary to accommodate technical processing requirements specific to Fedwire or to delete technical processing requirements specific to CHIPS. Additional fields have been defined, and the fields that carry payment details are larger than those in the current Fedwire format. The larger fields permit the inclusion of more complete information about the parties to a transfer and allow space for additional payment information. There is adequate space to provide the name, account number or other identifying number, and three lines of address information for each party to the transfer, including the originator, originator's bank, beneficiary, beneficiary's bank, intermediary bank [3] and instructing bank.

The proposed format differs from the current Fedwire format in several significant ways: messages are not required to be fixed length but may vary in length; maximum message length is significantly expanded; the number and size of fields has significantly increased; and field tags (codes that identify the type of information a field may carry) are numeric rather than alpha. Numeric tags are used because they are more flexible than letter groupings and they facilitate the mapping of information between transfer systems. The format is highly structured—a field tag is used to designate the contents of every field in the message. Together, these changes provide the ability to fully and consistently translate payment order information into discrete fields, which will permit Fedwire participants to automate more fully payment order processing.

The presentation of routing and transfer information in the proposed format has been reorganized to follow more closely the path of a message, that is, from sender to receiver. The proposed format presents the sending bank routing number and sending bank name before the receiving bank routing number and receiving bank name. The proposed format also reorganizes transfer party information, presenting the flow of funds and information from the perspective of the receiver. That is, the intermediary bank, beneficiary bank and beneficiary information fields precede the originator, originating bank, and instructing bank information fields. The proposed format's presentation of routing and transfer party information is consistent with the presentation of similar data in the CHIPS and SWIFT formats. Consistency among these formats should facilitate investigation and resolution when errors occur.

The proposed format can accommodate much longer messages than the current Fedwire format. For example, outgoing messages, those originated by a depository institution and received into Fedwire, may contain a maximum of 1731 characters, as compared to a maximum of 604 characters under the current Fedwire format. Intercepts, messages returned to the sending depository institution by Fedwire, may contain a maximum of 1834 characters, as compared to 731 characters today. Incoming messages, those delivered by Fedwire to a receiving depository institution, may contain a maximum of 1808 characters in the proposed format, as compared to 723 characters today. Message length varies due to the information appended during processing by the Federal Reserve.

Field size has been increased and the field structure has changed under the proposal. Each field has two parts: a tag that identifies the type of information a field may carry, and elements that identify the specific piece of data within the field. The field tag must be one of the numeric codes specifically designated for that purpose and the elements must be depicted in a specific order within the field. In general, elements are pieces of information that commonly follow a particular field tag, including but not limited to identifying information such as name, address, and account numbers. Each element has a designated position within the field. Valid elements are defined for each field tag. For example, the originator field has a "field tag" of [5000] that would be followed by the "elements," such as account number, name and address.

The number of field tags is greatly expanded and incorporates the complete set of payment related tags utilized by the current Fedwire format. The alpha tags in the current Fedwire format have been translated into numeric codes in the proposed format. For example, the beneficiary information field tag, denoted by BNF= in the current format, is tag [4200] in the proposed format. (Appendix A lists the complete set of field tags and the Glossary provides field tag definitions.) Additional field tags have been defined to denote each of the standard fields in a message, including routing and technical information. For example, the IMAD (Input Message Accountability Data), which is assigned to a specific field position in the current Fedwire format, follows field tag [1520] in the proposed format.

Elements, the information that follows a field tag, must be presented in a specific order within a field. The information may be either freeform and of variable length, such as address, or may require a specific format, such as the dollar amount. Each element within a field is allocated a specific amount of space; some elements are fixed in length, such as sender routing number, while others are variable in length, such as address. A delimiter element (*) will always follow a variable length element to denote the end of the element. No delimiter will follow a fixed length element. The elements convey information in a specific order and a combination of identifier code and field position is used to identify such information as account number. For example, the current format allows the identifier code, in this case /AC- account number, to be used somewhere in the field following the beneficiary field tag, BNF=. . ./AC–123. Under the proposed format, the beneficiary field tag [4200] may be followed by up to five elements: a defined one character identifier code (first element); the identifier specified by the code, in this case an account number (second element); a delimiter, which is always an asterisk (third element); the beneficiary name (fourth element); and another delimiter (fifth element), such as [4200]D123*SMITH*. The identifier code is always the first element and identifies the type of number that follows it, in this case "D" represents account number. The other identifier codes are outlined in the Glossary.

The proposed format would also provide ample space to include identifying information in a payment order to facilitate financial institution compliance with Treasury's proposed travel rule. For example, the field following the originator tag [5000] has sufficient space, up to a maximum of 186 characters (including the tag) for the originator's financial institution to include the originator's account number, name, and address. The proposed format also provides more

[3] The terminology used here generally conforms to the definitions in article 4A of the Uniform Commercial Code; however, the field names in the proposed format use the term "financial institution" instead of bank in all cases.

space to identify the bank that accepted the payment order from the originator; the bank routing number, name and address can be described in the field following originator's financial institution tag [5100], up to a maximum of 186 characters (including the tag). The current format only provides a maximum of 61 characters to identify both the originator and the originating bank.

If the customer of the originating bank is a nonbank financial institution, the originator tag [5000] and originator's financial institution tag [5100] can be used to identify the transmittor and transmittor's financial institution, respectively.[4] In this case, the field following the originator tag [5000] can be used to reflect the transmittor's account number, name and address. Information identifying the "transmittor's financial institution," the nonbank financial institution that accepts the payment order from the transmittor, can be included in the field following the originator's financial institution tag [5100]. If the bank accepting the transmittal order from the transmittor's financial institution (the originating bank) is also the institution sending the payment order to Fedwire, then it can be identified by routing number and short name in the field following the Sender DFI tag [3100].

For example, John Doe is sending $7,000 to his aunt, Sally Jones, who has an account at Bank Seven. His aunt requests that he include instructions for her bank to call her when the money is received. John decides to send the money from his money market mutual fund at Big Broker/Dealer. John asks his account officer at Big Broker/Dealer to send the money to his aunt at Bank Seven. The account officer has John's name, address, and account number on file, and asks John to provide the same information for his aunt. John provides his aunt's name and address, but is unaware of her account number.

Big Broker/Dealer prepares a transmittal order and forwards to its bank, Bank Away for transmission over Fedwire:

Amount: $7,000
Date: July 12, 1993
From: Our Account 767676, on behalf of our customer John Doe, account MMMF123456, One Wayward Avenue, Watertown, Md;
To: Bank Seven, Chicago, ABA 079999999, for further credit to Sally Jones, 1920 Flapper Lane, Chicago, Il;
Instructions: Phone advice—Ms. Jones (312) 555–1212.

Bank Away accepts Big Broker/Dealer's transmittal order and prepares a corresponding transmittal order to send over Fedwire (in bold):

Description	Tag	Elements
Type/Sub-type	[1510]	1000.
IMAD	[1520]	0712E9999999000001.
Amount	[2000]	$7,000.00.
Sender DFI	[3100]	059999999Away*.
Sender Reference	[3320]	9999999999999999.
Receiver DFI	[3400]	079999999Bankseven*.
Business Function Code	[3500]	CTR.
Beneficiary's FI	[4100]	F079999999*Bank Seven NA*.
Beneficiary	[4200]	Dunknown*Sally Jones* 1920 Flapper LA* Chicago, IL*.
Originator	[5000]	NMMMF123456*John Doe* 1 Wayward Ave* Watertown, MD*.
Originator's FI	[5100]	D767676*Bigbroker/Dealer* 222 Camden Yards Circle* Baltimore, MD*.
FI to FI Beneficiary's FI Advice	[6310]	PHN on Receipt* Call Ms Jones 312–555–1212*.

If the transmitter's financial institution forwards the transmittal order to a financial institution that is not a Fedwire participant but utilizes a correspondent to access Fedwire, that institution's identifying information, such as routing number and name, may follow the instructing financial institution tag [5200]. In the example above, if Bank Away is not a Fedwire participant but is a respondent of Ultimate Bank & Trust, which is a Fedwire participant, then the payment order sent to Fedwire would change as follows:

Description	Tag	Elements
Sender DFI	[3100]	058888888Ultimate*.
Instructing FI	[5200]	F059999999*Bank Away*.

If the customer of the originating bank is an individual, corporation, or bank, the originator tag [5000] and originator's financial institution tag [5100] can be used to identify the originator and originator's financial institution, respectively.[5] In the example above, if John Doe decides to send the money from his account (12331234) at Bank Away, then the payment order sent to Fedwire would change as follows:

Description	Tag	Elements
Sender DFI	[3100]	059999999Away*.
Originator	[5000]	D12331234*John Doe*. 1 Wayward Ave* Watertown, MD*.
Originator's FI	[5100]	F059999999*Bank Away*.

[4] The terms "transmittal order," "transmitter" and "transmitter's financial institution" are defined in the notice of proposed rule-making (58 FR 46014, Aug. 31, 1993).

[5] The terms "originator," "originator's financial institution," and "payment order" are defined in the notice of proposed rulemaking (58 FR 46014, Aug. 31, 1993).

If the beneficiary's financial institution is not a Fedwire participant, the sender may direct the payment order to a correspondent that maintains a relationship with the beneficiary's financial institution. In such a case, the identifying information, such as routing number and name of the beneficiary's financial institution, may follow the beneficiary's FI tag [4100]. The correspondent would be identified in the field following the receiver DFI tag [3400]. In the example above, if Sally Jones is not a customer of Bank Seven, but her credit union, Local CU, is its respondent, then the payment order sent to Fedwire would change as follows:

Description	Tag	Elements
Receiver DFI	[3400]	079999999Bankseven*.
Beneficiary's FI	[4100]	F271011111Local CU* 808 Watertower Center* Chicago, IL 60604*.
Beneficiary	[4200]	Dunknown*Sally Jones* 1920 Flapper LA* Chicago, IL*.

The beneficiary tag [4200] and beneficiary's financial institution tag [4100] can also be used to identify the recipient and recipient's financial institution when the person to be paid by the transmittal order is the customer of a non-bank financial institution.[6] In this case, the field following the beneficiary tag [4200] can be used to reflect the recipient's account number, name and address. Information identifying the "recipient's financial institution," the nonbank financial institution that accepts the payment order for the recipient, can be included in the field following the beneficiary's financial institution tag [4100]. If the bank accepting the payment order for delivery to the recipient's financial institution is also the institution that is receiving the payment order from Fedwire, then it can be identified by routing number and short name in the field following the Receiver DFI tag [3400].

In the example above, if John Doe had sent the money to his aunt in care of a currency exchanger, Money Swap, who is also a customer of Bank Seven, then the payment order sent to Fedwire would reflect the following:

Description	Tag	Elements
Receiver DFI	[3400]	079999999Bankseven*.
Beneficiary's FI	[4100]	D666666*Money Swap Inc* 10363 International Blvd* Chicago, IL 60604*.
Beneficiary	[4200]	Dunknown*Sally Jones* 1920 Flapper La* Chicago, IL*.

The proposed format also accommodates inclusion of complete information received in an international (SWIFT or CHIPS) transmittal of funds that must be forwarded over Fedwire.

For example, on July 12, 1993, First Bronx NY receives a SWIFT message from Black Forest Bank, Munich (SWIFT identifier BBFBKDEZZ) to pay Cowboy Trust, Dallas for further credit to T. Edwards, account 123456 at the Rodeo Road Branch in Austin. The SWIFT message indicates that Franz Mousse, doing business as Steak Palace, Maximillianstrasse 38, Munich, is paying T. Edwards $34,000 US, $10,000 on invoice TT33 for two cases of Texas T's Bar-B-Q sauce and $24,000 as a franchise fee for use of the Texas T's Secret Recipe. Black Forest Bank includes an instruction that states "Pay immediately. Do not deduct any related fees from the transfer amount—charge fee separately." First Bronx prepares a corresponding transmittal order and forwards it over Fedwire (in bold):

Description	Tag	Elements
Type/Sub-type	[1510]	1000.
IMAD	[1520]	0712B9999999000001.
Amount	[2000]	$34,000.00.
Sender DFI	[3100]	029999999First Bronx NY*.
Sender reference	[3320]	9999999999999999.
Receiver DFI	[3400]	Cowboybank*.
Business function code	[3500]	CTR.
Intermediary FI	[4000]	F029999999First Bronx NY*.
Beneficiary's FI	[4100]	F119999999*Cowboybank* Rodeo Road Branch* Austin*.
Beneficiary	[4200]	D123456*T. Edward*.
Originator	[5000]	Dunknown*Franz Mousse* DBA Steak Palace* Maximillianstrasse 38* Munich, Germany*
Originator's FI	[5100]	BBFBKDEZZ* Blackforest BK* Munich, Germany*.
Originator to beneficiary information.	[6000]	Pay T. Edwards $34,000 US,* $10,000 INV# TT33 2 Cases Texas T'S* Bar-B-Q Sauce, $24,000 Franchise Fee* for Texas T's Secret Recipe*.
FI to FI receive FI information.	[6100]	Per Black Forest Bank* Pay Immediately. Do not deduct any* related fees from the transfer* amount—Charge Fee Separately*.

If a transmittal order is received by a domestic financial institution via CHIPS, when a corresponding payment order is prepared on Fedwire, the sending bank's CHIPS identifier may be included in the appropriate field. If the

[6] The terms "recipient" and "recipient's financial institution" are defined in the notice of proposed rule-making (58 FR 46014, Aug. 31, 1993) and include, respectively, the terms "beneficiary" and "beneficiary's bank." For the purposes of Fedwire, the terms "recipient" and "recipient's financial institution" will refer to transactions in which a nonbank financial institution makes payment to the person named in the transmittal/payment order.

CHIPS participant is the originator's financial institution, tag [5100], then the CHIPS identifier may be substituted for the SWIFT identifier in that field. If the CHIPS participant is not the originator's bank, then the originator's bank's SWIFT identifier remains in the originator's FI tag [5100] and the CHIPS participant's identifier is shown in the instructing financial institution tag [5200]. In the example above, if Black Forest Bank has a New York branch that is a CHIPS participant:

Description	Tag	Elements
Originator's FI ..	[5100]	BBFBKDEZZ* Blackforest BK*.
Instructing FI	[5200]	CBLKFOR99* Blackforest NY*

Competitive Impact—The Board believes that this proposal will have no adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services. Specifically, the Board believes that implementing the proposed format will have only a minimal effect on the operations of the CHIPS payment system. That is, CHIPS settlement participants will need to utilize the new format when sending and receiving settlement transfers through the Federal Reserve Bank of New York; however, these same depository institutions are also Fedwire participants and will utilize the new format to send and receive all Fedwire traffic.

The Board also believes that the adoption of the proposed format will increase compatibility among CHIPS, SWIFT and Fedwire. Increased compatibility facilitates the mapping of transfer information from one format to another when a payment order flows through multiple intermediary banks that use different services. Enhanced compatibility also broadens the range of choices that sending and intermediary financial institutions have when selecting a transfer system.

Request for Comment

The Board requests comment on its proposal to adopt an expanded Fedwire format and adopt a more comprehensive set of data elements by late 1996 and on the benefits and costs to the industry of converting to the expanded format. Specifically, the Board requests comments on the following:

I. General

A. Do you believe the proposed format will be flexible enough to meet your existing and future business needs? Law enforcement's needs? Will it facilitate compliance to Treasury's proposed travel rule?

II. Specific Effects on Depository Institutions

A. Type of Connection—Please describe how your institution accesses Fedwire and the modifications you anticipate making to that facility to support an expanded format:

1. Do you access Fedwire through a computer interface, Fedline®, or the off-line service?

2. If you have a computer interface, is it a vendor supplied or in-house developed system? How long does the development team or vendor estimate that it will take to develop, test and implement the necessary software modifications to accommodate the proposed format at your site? Are there additional charges assessed for changes required by the Federal Reserve System?

3. Does your institution also use CHIPS? If yes, do you use a different funds transfer system to access CHIPS or does the system you use to access Fedwire also support CHIPS? If yes, will conversion to the new format be simplified because you already have software that processes CHIPS transfers? If the system is vendor supplied, does the vendor currently support CHIPS and SWIFT interfaces?

4. Will back room systems that upload files or download files to your funds transfer system (or Fedline®) have to be modified as a result of the format change? To what degree: significantly, moderately, or not at all?

What types of back office systems: general ledger, deposit accounting, customer information, customer delivery, or something else?

5. Will it cost you significantly more to process a larger format? If yes, in what ways?

B. Operations

1. What types of procedural changes do you anticipate to accommodate the new format?

2. What internal training and customer education efforts do you believe to be required?

3. What other operational effects and costs do you anticipate?

C. Customer Effects

1. Do you expect your customers to incur additional costs to accommodate the new format? If yes, what type of costs?

2. Do you expect the new format to have a minor or significant impact on your customers? Why?

III. Implementation Strategies

A. Schedule

1. Is the proposal to implement the new format by late 1996 reasonable? If not, when do you believe your institution and the industry in general could be ready for a new format?

2. Do you believe the schedule can accommodate your institution's testing requirements? What are your institutions testing requirements?

B. Implementation Alternatives

1. Will any one alternative be more problematic than another for your institution? Is any alternative likely to be more beneficial than another? Please describe the advantages and disadvantages you anticipate under each alternative:

a. One-day cutover: all participants begin sending and receiving the new format on the same date.

b. Two-stage cutover: participants will begin receiving the new format during phase one and sending the new format during phase two. Each phase will last six months.

c. Staggered-date full function cutover: each participant selects a date to begin sending and receiving the new format.

By order of the Board of Governors of the Federal Reserve System, November 24, 1993.

William W. Wiles,

Secretary of the Board.

Glossary

Acceptance Timestamp Tag [1110]—Field indicates the date and time that Fedwire accepted the transfer. Also includes the Fedwire application ID.

Adjustment Tag [3000]—Field used to carry the as-of date and reason for an adjustment; supplied by the FRB granting the adjustment.

Advice Code—An element of the FI to FI advice tags (see FI to FI); a three character code that identifies the method to be used to notify a party of receipt of funds:
LTR Letter
PHN Phone
TLX Telex
WRE Wire

Amplifying Advice—An element of the FI to FI advice tags (see FI to FI); descriptive information used to deliver the payment notification, e.g. phone number and contact name.

Alpha—EBCDIC data representation standard; includes any alphabetic character A–Z, space character, numeric digit 0–9, and the following: . < > ( ) + ! & $; / |, % – ? ' : # @ = " { } \

Amount Tag [2000]—Field used to indicate the amount to be transferred; eighteen characters, with commas, period, and dollar (dollar sign is optional).

BBI=Field tag used to identify Bank to Bank Information in the current format; contains miscellaneous information pertaining to the transfer.

BBK=Field tag used to identify Beneficiary's Bank in the current format: identifies the bank acting as financial agent for the beneficiary of the transfer.

Beneficiary [7]—The person to be paid by the beneficiary's bank. Also see Recipient.

Beneficiary's Bank [1]—The bank identified in a payment order in which an account of the beneficiary is to be credited pursuant to the order or which otherwise is to make payment to the beneficiary if the order does not provide for payment to an account. Also see Recipient's Financial Institution.

Beneficiary Tag [4200]—Field used to identify the person to be paid by the beneficiary's bank or recipient's financial institution (non-bank).

Beneficiary's Financial Institution Tag [4100]—Field used to identify the beneficiary's bank or recipient's financial institution (non-bank) in which an account of the beneficiary/recipient is to be credited pursuant to the order or which otherwise is to make payment.

BNF=Field tag used to identify the Beneficiary in the current format; the person to be paid by the beneficiary's bank.

Business Function Tag [3600]—Field used to carry the three character code, formerly known as "Product Code," that enables the receiver of the message to determine the purpose of the transfer:

- BTR Bank Transfer—Beneficiary is a bank.
- CTR Customer Transfer—(Beneficiary is a nonbank)
- CKS Check Same-Day Settlement
- DEP Deposit to Sender's Account
- DRW Drawdown
- FFR Fed Funds Returned
- FFS Fed Funds Sold

Chips—Clearing House Interbank Payments System

CIPS—Federal Reserve Computer Interface Protocol Specifications

DLM—Delimiter—a code used to mark the end of variable length data; an asterisk "*" is used as a delimiter element in the proposed format.

Element—A specific piece of information carried in a field. Elements further identify or define the contents of a field, for example, the beneficiary field generally includes elements such as name and address.

Error Field Tag [1130]—Field is completed when the Federal Reserve returns a Fedwire message to the sender and includes an error code, number, and description, e.g. "E185 Invalid Type/Subtype."

FI to FI Tags [6100] to [6500]—Financial Institution to Financial Institution Information—General transfer-related and advice information that is forwarded from one financial institution to another. In the proposed format, the FI to FI tags include information that commonly follows the BBI= tag and the advice method components of the IBK=, BBK= and BNF= tags in the current format. The FI to FI tags are:

- Receiving FI Information—[6100]
- Intermediary FI Information—[6200]
- Intermediary FI Advice Info.—[6210]
- Beneficiary's FI Information—[6300]
- Beneficiary's FI Advice Info.—[6310]
- Beneficiary Method of Payment—[6320]
- Beneficiary Information—[6400]
- Beneficiary Advice Information—[6410]
- FI to FI information (generic)—[6500]

Field—A sub-portion of a message extending from a tag up to, but not including, another tag or the end of the message. A field begins with a tag followed by one or more individual data items, called elements. The definition of the tag will determine the format of the field and the elements within the field. For example, tag [4200] is defined as "beneficiary" and contains several elements that may be used to describe the beneficiary, that is, account number, name and address, while tag [2000], which is defined as amount, contains only one 18-character element to identify the dollar amount. See Element.

Funds Transfer [1]—The series of transactions, beginning with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. The term includes any payment order issued by the originator's bank or an intermediary bank intended to carry out the originator's payment order. A funds transfer is completed by acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's payment order. Automated clearinghouse transfers or funds transfers governed in any part by the Electronic Funds Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C. 1693 *et seq.*, as amended from time to time), are excluded from this definition.

IBK=Field tag used to identify an Intermediary Bank in the current format; the institution(s) between the receiving institution and the beneficiary's institution through which the transfer must pass, if specified by the sending institution. In such cases, this is the receiving institution's credit party.

Identifier Code—The first element following a transfer party tag; a one character code that further defines the type of identifier that follows it (See Identifier). Valid codes are:

- N=Non-Bank
- D=Account Number (DDA)
- B=Bank Identifier Code (BIC/SWIFT)
- C=CHIPS Participant
- F=Routing Number

Identifier—A variable-length element that carries a number or a combination of letters and numbers to more fully identify a particular party in a payment message, for example, an account number or routing number. An identifier follows each party tag:

- Intermediary FI—[4000]
- Beneficiary's FI—[4100]
- Beneficiary—[4200]
- Originator—[5000]
- Originator's FI—[5100]
- Instructing FI—[5200]

Incoming Funds Transfer—A payment order sent from the Fedwire application to the participating depository institution, the receiver, which notifies the receiver that funds have been credited to its account. An incoming funds transfer is received when a corresponding Outgoing Funds Transfer has been initiated by another institution. See Outgoing Funds Transfer.

IMAD Tag [1520]—Field used to carry the Input Message Accountability Data. IMAD is established at the time the message is first received by a Federal Reserve Bank; includes a date, the logical terminal (Lterm) associated with the interfacing application that sent the message to Fedwire, and the sequence number assigned by the interfacing application.

INS=Field tag used to identify the Instructing Bank in the current format; the institution other than the originator's bank that instructs the sender to execute the transaction.

Intermediary Bank [1]—A receiving bank other than the originator's bank or the beneficiary's bank.

Intermediary Financial Institution [1]—A receiving financial institution, other than a bank, the transmittor's financial institution or the recipient's financial institution.

Intermediary Financial Institution Tag [4000]—Field used to identify an intermediary bank (see IBK=) or a non-bank financial institution, other than the beneficiary's bank / recipient's financial institution, that receives a payment order from Fedwire or from a Fedwire participant.

Instructing Financial Institution Tag [5200]—Field used to identify an instructing bank or non-bank financial institution. See INS=.

Intercept—Fedwire's response to the sender of an outgoing funds transfer that is rejected or otherwise intercepted. The intercept message is a copy of the outgoing funds transfer message with a description of the error added. See Error Field Tag [1130].

Interface Code (No Tag)—Field indicates the type of communications protocol used by the application sending an outgoing funds transfer to Fedwire:

- X FLASH
- Z FRISC

Message Disposition Tag [1100]—A field used to carry certain message-related control information; the field has four elements: format version, test/production code, message duplication code (out), and message status indicator. Each element is described below.

[7] Regulatory definition 58 FR 46014, August 31, 1993. All similar definitions throughout this document will be identified with this footnote number.

Format Version: a two character code used to identify the format of the message. Generally, only one value will be valid for this code, but a second value may be defined during a period of transition from one format to another.

Test/Production Code: a one character code used to indicate whether the sending application was in the test or production mode when the transfer was originated:

T Test Mode

P Production Mode

Message Duplication Code: a one character code used to indicate whether the message has been sent before:

" " Original Message

P Possible Duplicate

R Retrieval on an Original Message

C Copy of an Original

Message Status Indicator: One character code that indicates the processing status of the message:

0 Intercepted Outgoing Transfer

2 Accepted (processed) Outgoing Transfer resulting in a debit/credit

3 Rejected (error) Outgoing Transfer

7 Accepted (processed) Outgoing Transfer (no accounting entry)

N Incoming Funds Transfer

"P"=Possible Duplicate

"R"=Retrieval of an Original Message

"C"=Copy of an Original Message

NUM—EBCDIC data representation standard; includes any numeric digit 0–9.

OBI=Field tag used to identify Originator to Beneficiary Information in the current format; information conveyed from the originator to the beneficiary.

OGB=Field tag used to identify Originator's Bank in the current format; the bank acting for the originator of the transfer.

OMAD Tag [1120]—Field used to carry the Output Message Accountability Data. OMAD is established at the time the message is queued for delivery by a Federal Reserve Bank; includes the date, the logical terminal (Lterm) associated with the interfacing application that will receive the message from Fedwire, a sequence number, a time stamp, and a code identifying the FRB delivering the message.

ORG=Field tag used to identify the Originator in the current format; initiator of the transfer.

Originator [1]—The sender of the first payment order in a funds transfer. Also see Transmittor.

Originator's Bank [1]—The receiving bank to which the payment order of the originator is issued if the originator is not a bank, or the originator if the originator is a bank. Also see Transmittor's Financial Institution.

Originator Tag [5000]—Field used to identify the sender of the first payment order in a funds transfer.

Originator's Financial Institution Tag [5100]—Field used to identify the bank or non-bank financial institution to which the payment order of the originator is issued.

Outgoing Funds Transfer—A payment order sent from a participating financial institution, the sender, to the Fedwire application. If accepted by Fedwire, the sender's account is debited and the receiving FI's account is credited, and a corresponding outgoing funds transfer is delivered to the receiving FI. See Incoming Funds Transfer.

Outgoing Transfer Response—See Intercept.

Payment Order [1]—An instruction of a sender to a receiving bank, transmitted orally, electronically, or in writing, to pay, or to cause to another bank to pay, a fixed or determinable amount of money to a beneficiary if: (1) the instruction does not state a condition of payment to the beneficiary other than time of payment; (2) the receiving bank is to be reimbursed by debiting an account of, or otherwise receiving payment from, the sender; and (3) the instruction is transmitted by the sender directly to the receiving bank or to an agent, funds transfer system, or communication system for transmittal to the receiving bank. Also see Transmittal Order.

Previous Message IMAD Tag [3500]—Field used to reference the IMAD of an earlier funds transfer when the sender is returning, correcting or otherwise referencing a transfer previously sent or received.

Receiving Bank [1]—The bank to which the sender's instruction is addressed.

Receiver DFI Number Tag [3400]—Field used to carry the nine-digit routing number and short name of the receiver.

Receiving Financial Institution [1]—The financial institution to which a sender's instruction is addressed. The term "receiving financial institution" includes a receiving bank.

Recipient [1]—The person to be paid by the recipient's financial institution. The term recipient includes a beneficiary.

Recipient's Financial Institution [1]—The financial institution identified in a transmittal order in which an account of the recipient is to be credited pursuant to the transmittal order or which otherwise is to make payment to the recipient if the order does not provide for payment to an account. The term recipient's financial institution includes a beneficiary's bank.

Reference for the Beneficiary Tag [3321]—Field used to provide reference information that enables the beneficiary to identify the transfer; the beneficiary reference element may contain up to 16 characters (letters and/or numbers).

RFB=Field tag used to identify the Reference for the Beneficiary in the current format, see Reference for Beneficiary Tag [3321].

Sender [1]—The person giving the instruction to the receiving bank or receiving financial institution.

Sender FI Number Tag [3100]—Field used to carry the nine-digit routing number and short name of the sender.

Sender Reference Tag [3320]—Field used to carry the sender's reference number; may contain up to 16 characters (letters and/or numbers).

Sender Supplied Information Tag [1500]—Field is used only for outgoing and intercepted funds transfers and contains three elements: user request correlation data, test/production code, and message duplication code (in). The elements are described below:

User Request Correlation Data: May be used to identify an inquiry request and the requesting terminal in a multi-terminal environment. Fedwire returns the contents of the original outgoing message when sending an intercept message.

Test/Production Code: See description under Message Disposition Tag [1100].

Message Duplication Code (In): See description under Message Disposition Tag [1100]; modified as follows. Values are:

" " Original Message

P Possible Duplicate

Special Handling Instructions Tag [1140]—Field is used by Fedwire to insert special handling instructions.

Tag—Used to denote the beginning of a field. In the proposed format, a tag is composed of six characters in the form [nnnn], where "n" is a number, the left bracket "[" is the first character, and the right bracket "]" denotes the end of the tag. There are thirty-three tags defined. Also known as a "field tag".

In the current format, a "field tag" denotes the beginning of third-party information, and is composed of four characters in the form aaa=, where "a" is a letter and equals sign denotes the end of the tag. There are nine tags: ORG=, OGB=, IBK=, BBK=, BNF=, RFB=, OBI=, BBI=, and INS=.

Transmittal Order [1]—An instruction of a sender to a receiving financial institution, transmitted orally, electronically, or in writing, to pay, or to cause to pay, a fixed or determinable amount of money to the recipient if: (1) the instruction does not state a condition to payment to the recipient other than time of payment; (2) receiving financial institution is to be reimbursed by debiting an account of, or otherwise receiving payment from, the sender; and (3) the instruction is transmitted by the sender directly to the receiving financial institution or to an agent or communication system for transmittal to the receiving financial institution. The term transmittal order includes a payment order.

Transmittor [1]—The sender of the first transmittal order in a transmittal of funds. The term transmittor includes the originator.

Transmittor's Financial Institution [1]—The receiving financial institution to which the transmittal order of the transmittor is issued if the transmittor is not a financial institution, or the transmittor if the transmittor is a financial institution. The term transmittor's financial institution includes the originator's bank.

Type/Subtype Code Tag [1510]—Field indicates the transfer type and sub-type.

Type Code Values:

10 Third-party Funds Transfer

15 Foreign Transfers—Foreign Central Banks and International agencies

16 Settlement Transfers

Sub-type Code Values:

00 Transfer

01 Request for Reversal

02 Reversal of Transfer

07 Request for Reversal of Prior Day Transfer

08 Reversal of Prior Day Transfer

20 "As-of" Adjustment
31 Request for Credit (Drawdown) Transfer
32 Funds Transfer Honoring a Request for Credit (Drawdown) Transfer
33 Refusal to Honor a Request for Credit (Drawdown) Transfer
90 Service Message

APPENDIX A.—FORMAT PROPOSAL LIST OF TAGS BY MESSAGE TYPE

A	B	C	D	E	F
Tag No.	Tag Description [a]	Max. field size (with tag) [b]	Outgoing funds transfer (DFI to Fedwire)	Intercept response to outgoing transfer (Fedwire to DFI)	Incoming funds transfer (Fedwire to DFI)
	Order in which field appears in message. [c]				
None [d]	Interface code	1	01	.....	.....
[1100] [d]	Message disposition	9	.....	01	01
[1110] [d]	Acceptance timestamp	18	.....	02	02
[1120] [d]	OMAD	36	.....	.....	03
[1130] [d]	Error field	46	.....	03	.....
[1140] [d]	Special handling instructions	33	.....	04	04
[1500] [d]	Sender supplied information	[e] 18	02	05	.....
[1510] [d]	Type/subtype code	10	03	06	05
[1520] [d]	IMAD	24	04	07	06
[2000]	Amount	24	05	08	07
[3000]	Adjustment	14	06	09	08
[3100]	Sender DFI	34	07	10	09
[3320]	Sender reference	23	08	11	10
[3321]	Reference for beneficiary	23	09	12	11
[3400]	Receiver DFI	34	10	13	12
[3500]	Previous message IMAD	24	11	14	13
[3600]	Business function	9	12	15	14
[3700]	Charges [f]	9	13	16	15
[4000]	Intermediary FI	186	14	17	16
[4100]	Beneficiary's FI	186	15	18	17
[4200]	Beneficiary	191	16	19	18
[5000]	Originator	186	17	20	19
[5100]	Originator's FI	186	18	21	20
[5200]	Instructing FI	186	19	22	21
[6000]	Originator to beneficiary information	150	20	23	22
[6100]	FI to FI receive FI information	222	21	24	23
[6200]	FI to FI intermediary FI information	.....	22	25	24
[6210]	FI to FI advice information	.....	23	26	25
[6300]	FI to FI beneficiary's FI information	.....	24	27	26
[6310]	FI to FI beneficiary's FI advice information	.....	25	28	27
[6320]	FI to FI beneficiary method of payment	.....	26	29	28
[6400]	FI to FI beneficiary information	.....	27	30	29
[6410]	FI to FI beneficiary advice information	.....	28	31	30
[6500]	FI to FI information	.....	29	32	31

[a] A description of the current format is in the Computer Interface Protocol Specifications (CIPS) pages 5.8.1, 5.8.2 and 5.8.9.
[b] Character count includes six character tag consisting of 4 digits and 2 brackets.
[c] Optional tags may be omitted from message. A blank indicates the tag is not used in this message type. Maximum message size has also increased: Outgoing has 604 characters in the current format, 1731 in the proposed format Intercept 731 current, 1834 proposed; and Incoming 723 current, 1808 proposed.
[d] The interface code and fields with tags in the 1000 series are designed to carry technical information. The content and purpose of these tags and fields will be more fully defined when the CIPS are published.
[e] Field will contain 16 characters in an intercept message because format code is omitted.
[f] Field is reserved for possible future use.
[1] (Total for all tags in [6100] to [6500] series).

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