J.P.Morgan

ISO 20022 FREQUENTLY ASKED QUESTIONS

Last updated: March 2023

Table of Contents

This FAQ document has been created to address questions from all types of our clients. However, due to the nature of changes planned for March 20, 2023, most questions and responses are intended for Financial Institutions that are Swift members. For non-Swift clients and Swift Corporate members, please refer to section 5 of this document.

Question		Answer
General		
1.1	Has J.P. Morgan begun working on an ISO 20022 migration project?	Yes. Since its inception, we have been an active participant in the CBPR+ ISO 20022 migration project.
1.2	How will the co-existence period work? What is J.P. Morgan's approach for this period?	During the co-existence period, from March 20, 2023 through November 2025, Swift Supervised Financial Institution and Swift Non-Supervised Entities will begin the migration to FINPlus ISO 20022 MX messages. At this time, Swift Closed User Groups (CUGs) and Swift Corporate members are not scheduled to migrate by Swift. If you are unsure of your Swift user category or wish to further discuss Swift's migration plans, please contact Swift directly. During this co-existence period, J.P. Morgan will accept MT or MX payment messages from our clients whilst our outbound payment messages will be in MX format (pacs.008/009), including serial third party credit advices (today set as MT103/202). Institutions that are not MX-enabled will by default benefit from Swift's in-flow translation service, as long as they have completed the mandatory connection to the Swift FINPlus platform by March 2023, which will create and embed a translated MT message within the MX message. Please contact Swift for details on the translation program. J.P. Morgan's MT9xx statement and advice reporting messages will remain on MT until clients decide to move to MX equivalent (camt) from 2023, or until the co-existence period ends.

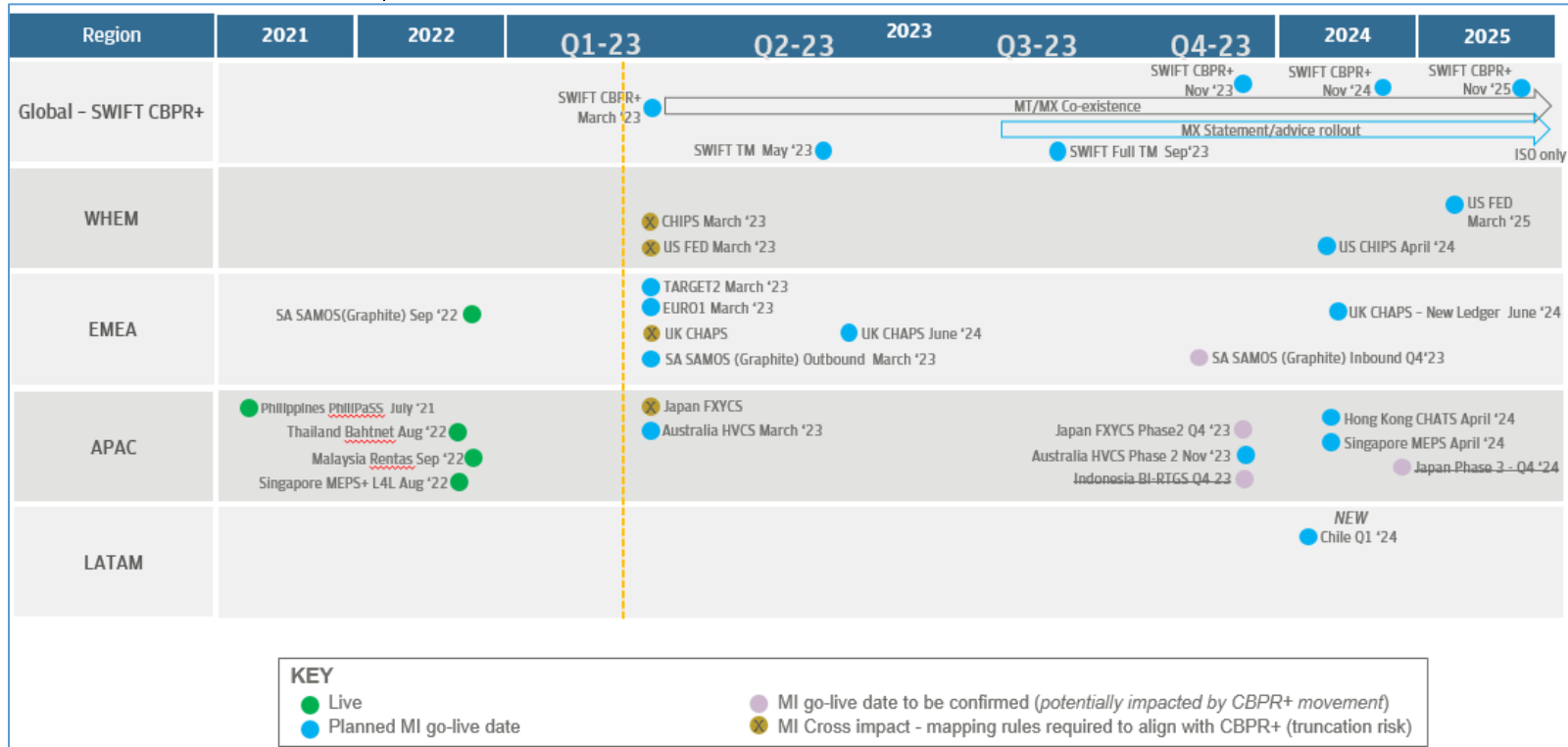| 1.3	How do you plan to support clients during the co-existence period?	The industry will likely see a range of strategies for client support during the co-existence period. Some financial institutions will be quick to adopt ISO, while others may delay their migration until closer to the date when MT messages are de-commissioned.
		We will support all clients through their journey to ISO 20022 adoption. Clients may begin exchanging MX payment messages with us starting in March 2023. Other clients may continue to send MT messages and rely on the Swift in-flow translation service for inbound payment messages.
		In line with the co-existence period, J.P. Morgan will continue to send MT9xx statement and advice reporting messages as default. From 2023, we will transition clients to the MX equivalent (camt.052/053/054) messages using a risk managed approach, on an opt-in basis.
1.4	What is J.P. Morgan's view on and approach for managing industry data truncation risks during the co-existence period?	Managing truncation risks remains a key focus for the industry, where there is particular focus on the period between the CBPR+ implementation on March 20, 2023 and the ramp-up in use of Swift's Transaction Manager Platform from May 2023 to September 2023. A useful 15-minute introductory video on Transaction Manager can be watched on SwiftSmart *(for registered users only)*.
		As a reminder, please continue to refer to published industry guidance on implementing ISO 20022 for cross-border payments. This includes the following:
		1. **ISO 20022 Payments Migration and Interoperability Considerations for the global Community** Guidance was developed by the Swift Payments Market Practice Group (PMPG) in November 2022 for stakeholders impacted by the ISO 20022 CBPR+ implementation scheduled for November 2022, now moved to March 20, 2023.
		This guidance complements the PMPG's Best Practice Guidelines for the Payment Industry Migration to ISO20022 developed by the PMPG in January 2022 *(launches download)*.
		The PMPG's industry guidance recommends avoiding origination of the following rich data elements for cross-border payments, **until at least November 2023 (the "Target Date"):**
		• Ultimate Debtor • Ultimate Creditor • Category Purpose • Structured remittance data • Related remittance info

According to the guidance provided, only a few banks have upgraded their initiation channels to enable use of rich ISO 20022 data and those banks that have done so are encouraged to request that their clients refrain from populating these elements until sometime after the Target Date. Populating these data elements before the Target Date could trigger data being truncated or dropped and could result in payment delays or reconciliation issues for the creditor.

2. **CBPR+ Data Integrity Market Practice Guidance**

Where enhanced ISO 20022 data elements are introduced by a payment originator despite the above guidance, new market practice guidelines for banks have been developed by CBPR+ to manage potential risks where the enhanced data elements are truncated or dropped altogether at some point in the payment chain.

More information is available at: CBPR+ Data Integrity Market Practice Guidance *(Swift user ID and Password required)*

Truncation during Market Infrastructure transaction legs:

Collectively, the published industry guidance may also be applied to a transaction leg settled across a local Market Infrastructure (i.e., currency clearing systems) that has not yet adopted the ISO 20022 standard.

For example, the latest published market guidance now applies for transaction legs settled through the CHAPS Market Infrastructure prior to it adopting ISO 20022, complementing the previously agreed guidance for those payments. As a result, enhanced ISO elements should not be used for GBP cross-border payments until the Target Date.

1.5	Should we expect any change to MT reporting (MT900/910 and MT94x) messages during the co-existence period?	We are providing enhanced information within MT9xx messages during the Mar. 2023 – Nov. 2025 co-existence period: Given that the adoption of camt messages is expected to take place later, where possible we are adapting our MT9xx messages for credits, to append useful information from MX payment transactions, leveraging CBPR+ guidelines *(access to Swift resources only for registered users)*.

- Providing pacs End2End ID Transaction reference as the "Related Reference" (e.g., MT910 field 21, MT940 Field 61 subfield 7) for credit transactions within the MT9xx series messages where provided (excluding business scenarios where we already customize this reference for clients)
- Mapping enhanced ISO data fields from the MX messages into the MT9xx series messages where there is enough space to do so (MT910 field 72, MT940 field 86) whilst avoiding impact to existing reference and data mapping features.
- Including "+" at the end of fields where possible, in case data cannot be included in the message due to insufficient space; this may apply to Related Reference, Party and Agent details and Sender to Receiver / Detailed Transaction Information fields (for example, Beneficiary details (T58/T59) within the MT9xx series messages).

These additional features will be available for most account locations from 2023.

Clients using the Forced MT103 service (including forced MT202 where provided) in lieu of receiving MT910, can migrate to camt.054. We recognise this will require time to implement, therefore we plan to retain this service (as MT message) until the end of the co-existence period. To help clients receive helpful information during the interim period, where possible, we will attempt to map enhanced data from inbound pacs messages into these messages, leveraging CBPR+ prioritisation and including "+" when data cannot be included due to insufficient space.

For returned payments, we are planning to provide return reason information as well as the most relevant reference information to clients (i.e., their original debit or credit references) to aid reconciliation and onward processing. This applies to:

1. Incoming pacs.004 type of returns
2. MT return instructions – clients will observe a change in statements and advices generated for their return instructions after this feature is turned on

For more specific information on this, see the Returns Processing section on our Client Resource page.

1.6	Which Market Infrastructures (MI) do you plan to migrate to ISO 20022?	J.P. Morgan is planning to align to each financial Market Infrastructure (MI) it directly participates, to send the appropriate message type for that MI. *(See roadmap below, based on current MI implementation deadlines as of Feb 2023.)*

Region	2021	2022	Q1-23	Q2-23	2023	Q3-23	Q4-23	2024	2025

Global – SWIFT CBPR+
- SWIFT CBPR+ March '23
- MT/MX Co-existence
- MX Statement/advice rollout
- SWIFT CBPR+ Nov '23
- SWIFT CBPR+ Nov '24
- SWIFT CBPR+ Nov '25
- ISO only
- SWIFT TM May '23
- SWIFT Full TM Sep'23

WHEM
- CHIPS March '23
- US FED March '23
- US CHIPS April '24
- US FED March '25

EMEA
- SA SAMOS(Graphite) Sep '22
- TARGET2 March '23
- EURO1 March '23
- UK CHAPS
- SA SAMOS (Graphite) Outbound March '23
- UK CHAPS June '24
- SA SAMOS (Graphite) Inbound Q4'23
- UK CHAPS – New Ledger June '24

APAC
- Philippines PhiliPaSS July '21
- Thailand Bahtnet Aug '22
- Malaysia Rentas Sep '22
- Singapore MEPS+ L4L Aug '22
- Japan FXYCS
- Australia HVCS March '23
- Japan FXYCS Phase2 Q4 '23
- Australia HVCS Phase 2 Nov '23
- Indonesia BI-RTGS Q4 23
- Hong Kong CHATS April '24
- Singapore MEPS April '24
- Japan Phase 3 - Q4 '24

LATAM
- NEW Chile Q1 '24

KEY
- Live
- Planned MI go-live date
- MI go-live date to be confirmed (*potentially impacted by CBPR+ movement*)
- MI Cross impact - mapping rules required to align with CBPR+ (truncation risk)

1.7	Who can we contact if we have additional questions about the J.P. Morgan ISO migration?	Please direct questions to your service account manager. We are here to support you as you navigate through these changes.
Payment Messages		
2.1	When do you plan to *receive and process* ISO payment messages (pacs.008, pacs.009, pain.001 relay)?	We will support pacs.008/009 messages in line with CBPR+ and MI requirements starting March 20, 2023. We are not expecting to receive CBPR+ pain.001 v9 bank to bank relay messages before mid-2023 and any usage of these messages would need to be agreed bilaterally.
2.2	When do you plan to *send and process* ISO payment messages (pacs.008, pacs.009)?	We will support CBPR+ and MI requirements from March 20, 2023, including sending pacs.008/009 messages, including serial third party credit advices (today set as MT103/202). At this stage, J.P. Morgan has no timeline for adopting the CBPR+ pain.001 v9 bank to bank relay message on a send basis. We will continue to send relay messages in the existing MT format.
2.3	Do you plan to be ready to handle native MX messages from March 2023?	Yes. We will be ready for processing native MX messages from March 2023.
2.4	When do you plan to send and process ISO 20022 *return messages* (pacs.004)?	Starting in March 2023, J.P. Morgan will be sending ISO 20022 pacs.004 return messages. Clients wishing to receive these messages in MT format should engage Swift to discuss the use of the Swift in-flow translation service.
2.5	Are clients that plan to continue using MT messages after March 2023 required to make any changes?	Please engage Swift to discuss the impact to your institution if remaining on MT. Financial institution and non-bank financial institution clients using Swift must be ready to receive incoming pacs.008 and pacs.009 (Core, COV and ADV) payment messages via FINPlus starting in March 2023, even if they plan to leverage MT messages for their core payment processing applications.
2.6	Will J.P. Morgan accept incoming pain.001 relay messages from March 2023?	No. We are not expecting to receive CBPR+ pain.001 v9 bank to bank relay messages before mid-2023 and any usage of these messages would need to be agreed bilaterally.
2.7	Will J.P. Morgan send outgoing pain.001 relay messages?	No. At this stage, J.P. Morgan has no timeline for adopting the CBPR+ pain.001 v9 bank to bank relay message on a send basis. We will continue to send relay messages in the existing MT format.

	Enquiry and Investigation Messages	
3.1	When do you plan to *receive and process* ISO 20022 enquiry and investigation messages (camt.056, camt.029)?	From March 20, 2023, for required MI-related messages and CBPR+-related messages.
3.2	When do you plan to *send and process* ISO 20022 enquiry and investigation messages (camt.056, camt.029)?	From March 20, 2023, for CBPR+ transaction legs, J.P. Morgan will initially issue recalls and rejections and respond to incoming requests (including incoming camt.056 FI to FI Cancellation message) using existing MT message types and practices. We will start sending the camt.056 and camt.029 (Resolution of Enquiry) messages as industry adoption increases. Similarly, J.P. Morgan will continue to use the MT199 in most instances to reject payment requests for CBPR+ transaction legs and will start sending the pacs.002 negative Customer Status Report as industry adoption increases. We do not plan to send (or receive) any optional pacs.002 positive or pending status reports from March 2023 or in the future.
3.3	When do you plan to stop using MT enquiry and investigation messages (MT199/299)?	J.P. Morgan will continue to send enquiry and investigation MT1xx and MT2xx messages over FIN until an appropriate MX message is agreed and implemented.
	Reporting and Advising	
4.1	When do you plan to *receive and process* ISO 20022 reporting messages (camt.052, camt.053, camt.054)?	J.P. Morgan will be ready to begin **receiving and processing** ISO 20022 reporting messages (camt.052, camt.053, camt.054) from March 2023, but we are planning to migrate later in2023 following a risk managed approach.
4.2	When do you plan to *send and process* ISO 20022 reporting messages (camt.052, camt.053, camt.054)?	In line with the co-existence period, J.P. Morgan will continue to send MT9xx statement and advice reporting messages as default. We will transition clients to the MX equivalent (camt.052/053/054) messages using a risk managed approach and on an opt-in basis.
4.3	Will you be able to provide both MX and MT bilateral reporting during the co-existence period (March 2023 - November 2025)?	Yes. Please note we are planning to risk manage the introduction of sending camt messages: • With availability for a small number of clients to participate in a pilot launch Q2 2023 • With a broader launch for other early adopter clients from Q3 2023

		We already have a camt.054 schema on our Swift MyStandards page, to clarify the key formatting features, particularly for elements that are subject to interpretation.
4.4	When do you plan to process ISO 2022 advice messages (camt.057)?	J.P. Morgan will continue to accept Swift MT210 messages in account locations where those messages are accepted today. From March 2023, J.P. Morgan will also accept camt.057 messages instead of MT210 messages in those account locations; however, note only single camt.057 messages will be accepted and not multiple advices within the same message.
4.5	Will you allow us to choose between MX or MT reporting?	Yes. Clients can choose the type of reporting they want. The default will continue to be MT9xx series until clients make the change to MX.
NON-Swift Clients & Swift Corporate Members		
5.1	What is the CBPR+ event?	The Swift "**C**ross-**B**order **P**ayments and **R**eporting" (CBPR+) program runs from March 2023 through November 2025, during which time Swift will migrate from MT messages to ISO 20022 MX messages.

Swift Closed User Groups (CUG) and Swift Corporate members will not be required by Swift to migrate to ISO 20022. If you are a Swift user and unsure of your Swift membership type or wish to further discuss Swift's migration plans, please contact Swift directly.

The CBPR+ initiative will provide financial institutions a globally consistent data model that delivers enriched reporting, compliance, and reconciliation data. |
| 5.2 | What is a cross-border settlement? | A cross-border settlement is a payment from an account in one country to an account in another country, i.e., the payment crosses borders. |
| 5.3 | Are only cross-border settlements affected by the adoption of ISO? | No. Although CBPR+ is a Swift cross-border event, many local market practices are also adopting ISO 20022. (See Q1.5 for more details.) |
| 5.4 | Are corporates affected by the CBPR+ event? | Yes. Although CBPR+ only affects how financial institutions exchange messages, the ISO data model results in additional data being present in a payment instruction.

Even though corporates are **not required to adopt ISO 20022 at this time,** benefits include efficient reconciliation, enhanced invoice information at scale, and fewer manual processes.

Due to the increased data that ISO 20022 will provide, there may be cases where a cross-border settlement provides more information that can be reported in a corporate's current banking |

interface. This may occur infrequently prior to November 2023 due to published market practice guidelines recommending that banks don't enable the use of enhanced ISO data elements prior to November 2023.

Please note that J.P. Morgan plans to align with the published industry guidance and not enable enhanced data elements before November 2023.

Corporates should discuss their reporting and reconciliation needs with their financial partners, to explore how adopting the ISO data model may streamline their processes.

5.5	How will a corporate know if additional data in an ISO 20022 settlement is not present in their reports?	Where possible, J.P. Morgan will add a '+' symbol as the last character of a field where data has been truncated.
5.6	Can corporates continue to use their existing payments and reporting formats?	Yes. As of 2022, corporates do not need to migrate from their existing payments or reporting formats.
5.7	When do you plan to receive and process ISO 20022 payment initiation messages (pain.001.001.09)?	J.P. Morgan will support the pain.001.001.09 messages to align with CBPR+ and MI requirements however we plan to align with the published industry guidance and not enable enhanced data elements before November 2023. Clients can continue to send their existing file formats.
5.8	Will J.P. Morgan continue to support Swift FIN MT Messages?	Yes. During the CBPR+ co-existence period (March 2023 – November 2025), J.P. Morgan will continue to accept SwiftNet FIN MT messages. We will work with our counterparties and Swift to ensure a successful transition to the ISO data model before the end of the co-existence period.
5.9	What is the Swift approach to corporate customers vs. FI/NBFI customers during the co-existence period?	- Swift members registered as an FI/NBFI (general/generic members) can use either Swift FIN MT or Swift FINPlus MX messages - Swift members registered as a corporate (SCORE member) can use either Swift FIN MT or Swift FileAct. - Corporate SCORE members cannot use Swift FINPlus
5.10	What is the Swift approach to corporate customers vs. FI/NBFI customers after the co-existence period (after Nov. 2025)?	Swift members registered as an FI/NBFI (general/generic members) will no longer be allowed to use FIN MT Category 1/2/9 and must use Swift FINPlus MX. Note non-payment service providers should seek guidance from Swift as to what message types to use to initiate payments (i.e., pain instead of pacs messages).

		• Options for Corporate (SCORE) Swift members post March 2023 have not been clarified at this time. We will aim to keep our clients informed as industry plans for this are developed. We would also recommend clients also engage directly with their Swift relationship contacts on this topic.

5.11	How can an institution verify their type of Swift membership?	Only a member institution and Swift will know the type of membership (e.g. whether BIC (Bank Identification Code) is registered as a financial institution or as a corporate). Swift does not provide an indicator to counterparties on the type of membership assigned.
5.12	Can a corporate SCORE Swift member continue to use MT messages (101/94x)?	Yes, corporate SCORE Swift members can use MT messages, but please note: • Due to field length limits, data may be truncated in an MT message if the settlement was received as an MX message. • Local-language (UTF-8) may become permissible after 2025 or may be required by local market-practices. MT messages are limited to the X-Character set. • When MX data is truncated in an MT message, the industry convention is to add a "+" as the last character at the end of the MT field, conveying that data was dropped. • As ISO is adopted by local market practices, local regulations may require the use of structured counterparty name and address, which may not be possible to construct in an MT101 using the 50F/59F option.
Swift Transaction Manager (TM) Platform		
6.1	What is Swift FINPlus?	This is the service created by Swift for sending ISO 20022 messages, using InterAct. It is comparable to the FIN service today. All financial institution and non-bank financial institution clients that receive Swift payment messages today MUST be connected to this by March 2023.
6.2	What is Swift In-Flow Translation?	This is the service provided by Swift, enabling receivers of Swift payment messages to receive an embedded MT version of a payment message, in addition to the ISO message. This service is an important industry service, to enable sending institutions to freely choose when to send ISO messages. (See Swift's webpage for details.)
6.3	What is Swift Transaction Manager (TM)?	TM is Swift's new platform that will be deployed from end Q1 2023 and will be part of Swift's transaction processing for payments that are initiated in MX (pacs) format. According to Swift's website, TM will 'enable instant and frictionless transactions' in the future. Initially, TM will enhance data integrity for cross border payments, preserving data quality based on rules defined by the Swift user community.

6.4	Where can I find more information on Swift FINPlus, In-Flow Translation and TM?	Please contact your Swift representative or Swift National or Community group lead. Swift.com also has more information you may find helpful. Please also refer to the latest information available at the Swift Knowledge Centre, including Operations Guide, Service Description, Business Processing Rules and FAQ documents. You can also contact your J.P. Morgan representative for a more detailed discussion about what these changes could mean for your institution.
Client Testing		
7.1	Is J.P. Morgan planning to support testing with clients?	Testing is currently supported at J.P. Morgan's area within the Swift MyStandards portal (to verify messages pacs.008 and pacs.009 sent to J.P. Morgan) and the Swift Test Sparring Partner tool (to verify incoming pacs.008, pacs.009 and camt.053 [status as of Oct. 2022]). This is in line with all major FIs. If you have additional testing requirements, contact your service account manager to discuss.
7.2	Where can we find MX sample messages?	For sample messages, please reference the CBPR+ Sample Library in the Swift Portal (for Swift registered users only). J.P. Morgan will be following CBPR+ standards, for messages sent from us to our clients.
7.3	How can we test MX messages we would like to send to J.P. Morgan?	J.P. Morgan MyStandards on Swift.com can be referenced for pacs.008 and pacs.009. If you do not have access via Swift.com, you can submit a request through Swift MyStandards for access to "MyStandards Community by J.P. Morgan." You can also contact your service account manager with the email addresses of users who should be added.
7.4	Where can we find a list of codewords you will be accepting?	We will accept all bilaterally agreed codewords that we accept today. High-level, we will accept codewords in the following data elements: • Service Level – Proprietary • Instruction For Next Agent – Instruction Information Please refer to our pacs.008 and pacs.009 schema for detailed information on where and how they can be captured. Search by the term "JPMC" to see where we have added comments.

7.5	What is the best way to check our ISO 20022 readiness with J.P. Morgan?	For general testing of new MX messages, Swift Test Sparring Partner (TSP) is an automated testing facility that will support the community in readiness testing of CBPR+ messages and flows. TSP allows users to simulate flows as a debtor, creditor, or intermediary agent for a set of pre-defined test scenarios.
7.6	What is the best way to find out more about Swift testing facilities to check ISO 20022 readiness with J.P. Morgan?	Reach out to your Swift representative.
RMA – Relationship Management Application		
8.1	What is the evolution of RMA with the introduction of ISO 20022 message types?	Always refer to the Swift RMA Support Page for the most up-to-date information. Currently RMA is only applicable to CBPR+ and the Swift FINplus (FIN+) service. Financial Market Infrastructure services, for example CHAPS, ESMIG, HK CHATS etc. are not utilizing RMA. There are 5 main changes or events happening to the RMA service during the ISO 20022 coexistence period. 1. Bootstrap 2. RMA Consistency Check 3. RMA for all ISO message types (including the MT9 series equivalent) 4. Swift RMA Central Management Portal 5. Business Profiles
8.2	What is "Bootstrap"?	To prevent all institutions that will be receiving FIN+ message types needing to create FIN+ RMAs with their counterparties before the ISO 20022 migration in March 2023, Swift will perform a Bootstrap exercise. Bootstrap is the creation of FIN+ RMAs within the Swift Central RMA database, based on existing FIN RMAs. The Bootstrap process will ensure that the FIN+ authorizations will be "enriched" with the additional message types. Please contact your Swift representative to find out more information on the Bootstrapping process and timeframes. Once the Bootstrap is completed, each participant should validate that both FIN and FIN+ RMA records are correct before importing the new RMA records into their local RMA database ahead of the March CBPR+ go-live.

- Compulsory Bootstrap Message Type mapping:

If authorized on FIN RMA	Message Types created in FIN+ RMA during Bootstrap exercise
MT103	pacs.008 pacs.004 pacs.002
MT192/292	camt.056
MT196/296	camt.029
MT202/205	pacs.009 pacs.004 pacs.002
MT199/299	pacs.002
MT210	camt.057

- Optional Bootstrap Message Type mapping (see below for more detail):

Swift Traffic received in last 7 months on FIN service	Message Types created in FIN+ RMA during Bootstrap exercise
MT941, MT942	camt.052
MT940, MT950	camt.053
MT900, MT910	camt.054

8.3	What is the RMA Consistency Check?	Following the Bootstrap event in July 2022, Swift will enforce synchronicity between FIN and FIN+ RMAs for some message types.

Should a FIN RMA be issued with MT103 and/or MT202 permissions, the issuing institution must also issue a FIN+ RMA for the pacs equivalent message types (see table) within 15[*] minutes.

FIN RMA Issued	FIN+ RMA must be issued with message types in 15 minutes[*]
MT103	pacs.008 pacs.004 pacs.002
MT202	pacs.009 pacs.004 pacs.002

		If the FIN and FIN+ RMAs are not issued in the time limit, Swift will abort the RMA request back to the issuer. *15 minutes is the current timing to be confirmed by Swift*
8.4	What message types will be restricted by RMA for FIN+?	For the current FIN service an RMA is not required for the MT9 series of message types. In FIN+ the MT9 equivalent camt message types will require an RMA and are shown below. | FIN MT – RMA is not required	FIN+ Equivalent Message Type – RMA is required
---	---
MT941, MT942	camt.052
MT940, MT950	camt.053
MT900, MT910	camt.054	 To assist in the creation of FIN+ RMAs for these additional message types that require RMA, Swift is planning 2 'optional' Bootstrap events in 2022 and 2023 (requestable by Swift order form), and 1 final mandatory Bootstrap event in 2025.
8.5	What is the new RMA Central Management Portal?	As a result of the RMA Bootstrap and the implementation of the central Swift RMA database, Swift has created a new central Swift RMA Management Portal. This is currently available in Pilot mode and accessible utilizing the Swift WebPlatform product. The new Portal will allow the easy management and exchange of RMAs across multiple Swift message channels (FIN, FIN+, API). Institutions must migrate to the Portal before December 2023. Once institutions move to the Portal, the concept of Business Profiles will be in effect (see below).
8.6	What are Business Profiles?	As Swift move towards multi-format messaging channels for FIN, FIN+ and API, there is a need to simplify the relationship management process. RMA is the mechanism to record and enforce pre-agreed business message relationships between parties. To manage the business relationship, Swift alongside industry experts, have defined Business Profiles for each business family. This will replace the current RMA+ or RMA granularity functionality.

		A Business Profile is a logical grouping of message types that support a given business family and is channel agnostic. When the RMA is exchanged using a Business Profile it will include all equivalent message types across FIN, FIN+ and API. Please consult the [Swift RMA Support Page](#) for more detailed information regarding Business Profiles.
Regional: Country Specific Q&A		
	APAC	
9.0.1	Will we still be able to retrieve MT103 records for completed transactions via existing channels?	Yes, there is no change to this existing service. We will advise clients of any changes at the earliest opportunity.
9.0.2	Are there any changes to existing codes used for regulatory reporting purposes?	Currently, there are no changes required to existing codes in use. We will advise clients of any updates at the earliest opportunity.
9.0.3	How will J.P. Morgan contact us in the event of a repair/cancellation?	The current mode of communication will remain unchanged. We will continue to contact clients through existing channels, such as email or MT199.
9.0.4	What is J.P. Morgan's approach to payments made between local MI go-live and Swift CBPR+ migration?	From the perspective of client initiating payment instructions to J.P. Morgan via Swift FIN, between the local MI go-live dates and March 2023, we will continue to accept MT format from clients until March 2023 when we will be able to accept either MT or MX.
	Australia	
9.1.1	What do we need to consider if we submit payments through J.P. Morgan Access®?	In Australia, corporate clients sending payments via Access and/or Host-to-Host channels will see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, clients may need to use this new field if their beneficiary account name exceeds the current 70-character limit.
9.1.2	How does the ISO 20022 migration impact how we initiate Swift payment instructions?	In Australia, corporate clients sending payments via Swift MT101/MT103 will see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, clients may need to use this new field if their beneficiary account name exceeds the current 70-character limit.

9.1.3	Why am I receiving MX Standard Settlement instructions with an account number that is 15 (or more) digits long?	In Australia, 15 (or more) digits are used to identify individual accounts. The first six digits is the bank code, which is used to identify both the bank and the individual branch. The remaining digits make up the account number and are used to identify your individual account. Account numbers can be 9 to 12 digits and vary from one bank to another. The two numbers give banks the information needed to transfer your funds correctly.
9.1.4	Is the BSB code mandatory for local instructions?	Yes, BSB (Bank State Branch) continues to be mandatory in domestic MX instructions. They are used as identifiers in the population of financial institution elements and debtor and creditor elements in MX messaging for routing and clearing payments.
9.1.5	Will Swift MT messages still be used?	Australia has established a co-existence approach where J.P. Morgan will still be able to exchange MT messages with clients until 2024. Given the benefits of ISO, we do encourage clients to consider migrating soon. In markets where MIs will be adopting the new ISO standards instantly, J.P. Morgan will leverage the MX format to process clients' transactions.
	Malaysia	
9.2.1	What do we need to consider if we submit payments through Host-to-Host or J.P. Morgan Access ® channels?	In Malaysia, corporate clients sending payments via Access and/or Host-to-Host channels can see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, you may need to use this new field if your beneficiary account name exceeds the current 70-character limit. We would also recommend avoiding use of special characters that are not part of the Swift FIN X character set when providing an End-to-End ID in your payment instruction.
9.2.2	How does the ISO 20022 migration impact how we initiate Swift payment instructions?	Clients sending payments via Swift MT101/MT103 can see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, you may need to use this new field if your beneficiary account name exceeds the current 70-character limit.
	Singapore	
9.3.1	How does the ISO 20022 migration impact how we initiate payment instructions?	In Singapore, the MEPS+ Phase 1 migration in August 2022 was focused on moving current payment details onto the ISO 20022 format in a Like-for-Like approach. There are no additional data requirements on top of the current MT messaging standards. However, please avoid use of special characters that are not part of the Swift FIN X character set when providing an End-to-End ID in your payment instruction. As industry updates become available for SCRIPS Phase 2 migration, we will provide further information at the earliest opportunity.

	Thailand	
9.4.1	What do we need to consider if we submit payments through Host-to-Host or J.P. Morgan Access ® channels?	In Thailand, corporate clients sending payments via Access and/or Host-to-Host channels can see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, you may need to use this new field if your beneficiary account name exceeds the current 70-character limit. We would also recommend avoiding use of special characters that are not part of the Swift FIN X character set when providing an End-to-End ID in your payment instruction.
9.4.2	How does the ISO 20022 migration impact how we initiate Swift payment instructions?	Clients sending payments via Swift MT101/MT103 can see the beneficiary name field extended to 140 characters from the current 70-character limitation. While there is no requirement to amend current payment formats, clients may need to use this new field if their beneficiary account name exceeds the current 70-character limit.
	New Zealand	
9.5.1	How does the ISO 20022 migration impact how we initiate Swift payment instructions via Swift or J.P. Morgan Access®?	There will be no additional data requirements on top of the current MT messaging standards for New Zealand. As industry updates become available for the subsequent phase, we will provide further information at the earliest opportunity.
9.5.2	Will Swift MT messages still be used?	New Zealand has established a co-existence approach where J.P. Morgan will still be able to exchange MT messages with clients until 2024. Given the benefits of ISO, we encourage clients to consider migrating soon. In markets where MIs will be adopting the new ISO standards instantly, J.P. Morgan will leverage the MX format to process clients' transactions.
	Canada	
9.6.1	How does the ISO 20022 migration impact Canadian wire payments?	Canada AML regulator FINTRAC mandates name, account, and complete beneficiary address information, along with complete remitter details including address information where applicable in all wire payments. Per Payments Canada, the best practice is to utilize the structured address components where it will be mandatory to provide the information address in the fields for country, town name and street name in the structured address fields. No PO Boxes are allowed. Beneficiary banks may reject wires where beneficiary name, account and address do not match their records. Some Canadian banks may require the Canadian Clearing code to avoid delays in processing, and some may require that the beneficiary account number be prefixed by a transit code. Check your payees' standard settlement instruction to verify J.P. Morgan will reject wire

| | | payments with incomplete beneficiary information and missing remitter information where applicable. |

Legal Disclaimer

This material was prepared exclusively for the benefit and internal use of the JPMorgan client to whom it is directly addressed (including such client's subsidiaries, the "Company") in order to assist the Company in evaluating a possible transaction(s) and does not carry any right of disclosure to any other party. In preparing this material, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Company or which was otherwise reviewed by us. This material is for discussion purposes only and is incomplete without reference to the other briefings provided by JPMorgan. Neither this material nor any of its contents may be disclosed or used for any other purpose without the prior written consent of JPMorgan.

J.P. Morgan, JPMorgan, JPMorgan Chase and Chase are marketing names for certain businesses of JPMorgan Chase & Co. and its subsidiaries worldwide (collectively, "JPMC"). Products or services may be marketed and/or provided by commercial banks such as JPMorgan Chase Bank, N.A., securities or other non-banking affiliates or other JPMC entities. JPMC contact persons may be employees or officers of any of the foregoing entities and the terms "J.P. Morgan", "JPMorgan", "JPMorgan Chase" and "Chase" if and as used herein include as applicable all such employees or officers and/or entities irrespective of marketing name(s) used. Nothing in this material is a solicitation by JPMC of any product or service which would be unlawful under applicable laws or regulations.

Investments or strategies discussed herein may not be suitable for all investors. Neither JPMorgan nor any of its directors, officers, employees or agents shall incur in any responsibility or liability whatsoever to the Company or any other party with respect to the contents of any matters referred herein, or discussed as a result of, this material. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice or investment recommendations. Please consult your own tax, legal, accounting or investment advisor concerning such matters.

Not all products and services are available in all geographic areas. Eligibility for particular products and services is subject to final determination by JPMC and or its affiliates. This material does not constitute a commitment by any JPMC entity to extend or arrange credit or to provide any other products or services and JPMorgan reserves the right to withdraw at any time. All services are subject to applicable laws, regulations, and applicable approvals and notifications. The Company should examine the specific restrictions and limitations under the laws of its own jurisdiction that may be applicable to the Company due to its nature or to the products and services referred herein.

Notwithstanding anything to the contrary, the statements in this material are not intended to be legally binding. Any products, services, terms or other matters described herein (other than in respect of confidentiality) are subject to, and superseded by, the terms of separate legally binding documentation and/or are subject to change without notice.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates.

JPMorgan Chase Bank, N.A. Member FDIC.

JPMorgan Chase Bank, N.A., organized under the laws of U.S.A. with limited liability.

© 2022 JPMorgan Chase & Co. All Rights Reserved.