OPERATING RULES FOR CLEARING OF INTERNATIONAL PAYMENTS (SYSTEM OF INTERNATIONAL CLEARING OF FOREIGN EXCHANGE PAYMENTS)

Introductory provisions

1. Operating rules for clearing of international payments (hereinafter: system of international clearing of foreign exchange payments) shall regulate the manner of clearing and settlement of international payments in euros between natural and legal persons from the territories of signatory states to the Agreement on Clearing of International Payments (hereinafter: the Agreement).

2. The system of international clearing of foreign exchange payments is a payment system used to execute transfer orders at designated times on the net principle (**DNS – Designated-time Net Settlement System**), where the operator is the National Bank of Serbia (hereinafter: clearing operator), while settlements are carried out through an account with a prime international bank, in accordance with the Agreement.

The execution of transfer orders at designated times on the net principle referred to in paragraph 1 hereof shall include processing and netting of transfer orders (clearing) and submission of negative and/or positive net settlement positions (net positions) in accordance with the Daily Time Schedule of the system of international clearing of foreign exchange payments set out in Annex 1 which is integral to these rules.

3. For the purpose of these rules, the following definitions shall apply:

1) *transfer order* means an instruction by a participant which leads to the assumption of a payment obligation between participants in the system of international clearing of foreign exchange payments in accordance with these rules;
2) *Business Identifier Code (BIC)* means the identifier code defined in standard ISO 9362 used by a participant in the system of international clearing of foreign exchange payments;
3) *operating day* means the part of the business day when transfer orders are executed in the system of international clearing of foreign exchange payments and reports on executed transfer orders are submitted

in accordance with the Daily Time Schedule of the system of international clearing of foreign exchange payments;

4) *queue* means the mechanism by which received transfer orders of individual participants are queued for execution in the system of international clearing of foreign exchange payments in accordance with these rules;

5) *netting* means the calculation of multilateral net positions of participants – the process of converting claims and liabilities based on transfer orders in one net liability or a net claim of an individual participant with respect to all other participants;

6) *negative net position* means the multilateral net liability of an individual participant calculated in the netting procedure;

7) *positive net position* means the multilateral net claim of an individual participant calculated in the netting procedure;

8) *netting cycle* means a period of time specified in the Daily Time Schedule of the system of international clearing of foreign exchange payments when netting is performed.

Requirements for participation in the system of international clearing of foreign exchange payments

4. Participants in the system of international clearing of foreign exchange payments shall be:

1) central bank signatory to the Agreement (hereinafter: central bank),

2) bank which has entered into an agreement on participation in the system of international clearing of foreign exchange payments with its central bank (hereinafter: bank).

5. To participate in the system of international clearing of foreign exchange payments, a bank shall submit to its national central bank the application for connection to that system that is stamped or certified in the manner prescribed by that country's regulations and signed by persons authorised to represent the bank, and shall also:

1) report its Business Identifier Code (BIC) to the clearing operator via its national central bank;

2) meet the technical requirements and conditions for connection to the system of international clearing of foreign exchange payments;

3) report to the clearing operator, via its national central bank, the persons authorised for contact with the clearing operator with regard to the

operations of the system of international clearing of foreign exchange payments;

    4)   designate the employee in charge of security and protection of communication with the system of international clearing of foreign exchange payments (security administrator);

    5)   perform the testing requested by the clearing operator.

If the clearing operator establishes that the bank meets the requirements for participation in the system of international clearing of foreign exchange payments, the bank shall become a participant in this system based on the agreement it concludes with its national central bank on participation in the system of international clearing of foreign exchange payments (hereinafter: participant).

6. Technical documentation and information pertaining to the connection and/or operation of this system shall be supplied and/or made available to the applicants for connection to the system of international clearing of foreign exchange payments by the clearing operator.

7. The participants shall regularly update data and information submitted to the clearing operator in accordance with these rules.

8. The clearing operator and participants shall exchange relevant information pertaining to the operation of the system of international clearing of foreign exchange payments using appropriate messages specified in Annex 2 which is integral to these rules, or in another manner (e.g. email, fax, etc.).

Executing transfer orders

9. Before the beginning of the period specified by the Daily Time Schedule of the system of international clearing of foreign exchange payments for the exchange of messages – transfer orders, each participant may set a limit – amount of funds available for the execution of transfer orders in that system.

The central bank shall notify the clearing operator of the limits of participants – banks from its country for which it guarantees in accordance with the Agreement.

The limit referred to in paragraph 1 hereof shall be recorded by the clearing operator for netting purposes.

A participant may, in line with its needs, request that its national central bank increases or decreases the limit (limit change) by the beginning of the netting cycle. The central bank shall approve the limit change provided that the requirements set out in the agreement concluded with the participant from its country on participation in the system of international clearing of foreign exchange payments have been met.

The clearing operator shall not approve the reduction of the limit if the limit has already been used up by transfer orders included in the netting cycle.

10. A transfer order will be accepted by the system of international clearing of foreign exchange payments if the following requirements are met:

    1)   it was created using a message whose format is specified in Annex 2 to these rules;

    2)   it was submitted in accordance with the Daily Time Schedule of the system of international clearing of foreign exchange payments.

The system of international clearing of foreign exchange payments shall reject without delay a transfer order that does not meet the requirements referred to in paragraph 1 hereof, of which the participant that submitted such order shall be informed using an appropriate message in accordance with Annex 2 to these rules, or in another way.

11. A participant shall establish the order of executing transfer orders by assigning priority on a scale from 11 to 99, whereby 11 denotes the highest, and 99 the lowest priority.

12. A transfer order with priority from 11 to 49 which cannot be executed due to insufficient available funds referred to in Section 9 hereof shall be queued and included in the netting cycle after the funds are provided.

If, after the expiry of the period specified in the Daily Time Schedule of the system of international clearing of foreign exchange payments for the exchange of messages – transfer orders, the queue contains the transfer order referred to in paragraph 1 hereof for which sufficient funds referred to in Section 9 hereof have not been provided – that order shall not be included in the netting cycle, of which the participant that submitted that order shall be notified using an appropriate message in accordance with Annex 2 to these rules.

13.   A transfer order with priority from 50 to 99 which cannot be executed due to insufficient available funds referred to in Section 9 hereof shall not be included in the netting cycle, of which the participant that submitted that order shall be notified using an appropriate message in accordance with Annex 2 to these rules.

14.   The clearing operator shall notify the central bank of aggregate net positions in the system of international clearing of foreign exchange payments (net position of a central bank), and of net positions of participants – banks from its country – after which the central bank, in accordance with the Agreement, shall notify the clearing operator of its consent to settle net positions.

15.   After obtaining the consent referred to in Section 14 hereof, the clearing operator shall confirm the aggregate net positions to the central bank, after which settlement between central banks may be executed.

16.   The settlement of aggregate net positions between central banks shall be carried out through an account with a prime international bank, in accordance with the Agreement.

A transfer order included in netting in the system of international clearing of foreign exchange payments shall be deemed executed once the aggregate net positions are settled within the meaning of this Section.

17.   Central banks, in line with the authorisation from the agreements on participation in the system of international clearing of foreign exchange payments concluded with participants – banks from their countries, shall debit and credit those banks' accounts in respect of their net positions following the settlement referred to in Section 16 hereof.

18.   A participant shall be notified of executed transfer orders in the system of international clearing of foreign exchange payments using an appropriate message in accordance with Annex 2 to these rules.

**Financial and operational risk management in the
system of international clearing of foreign exchange payments**

19.   Each participant shall be responsible for the limit for the execution of transfer orders in the system of international clearing of foreign exchange payments.

20.   The clearing operator may recall the netting in the following cases:

1) if the central bank notifies the clearing operator that it disagrees about the aggregate net position in the system of international clearing of foreign exchange payments;

2) if the settlement of aggregate net positions referred to in Section 16 hereof is not executed.

In the cases referred to in paragraph 1 hereof, transfer orders used to calculate the net position shall be considered recalled, of which the clearing operator shall notify the participants in a timely manner.

21. A participant shall be responsible for appropriate protection and security of its information system used to execute transfer orders in the system of international clearing of foreign exchange payments and shall ensure appropriate internal control activities for the purposes of protection against unauthorised access to these resources.

22. The security administrator of the participant must be in charge of:

1) configuration and administration of hardware and software security systems used for secure communication with the system of international clearing of foreign exchange payments;

2) executing transfer orders in accordance with these rules;

3) submitting a monthly written report to its national central bank.

23. The participant shall be responsible for the authenticity, accuracy and completeness of electronic messages specified in Annex 2 to these rules, and for their timely sending to the system of international clearing of foreign exchange payments.

24. In case of technical difficulties, the clearing operator may extend the operating day of the system of international clearing of foreign exchange payments by up to 30 minutes and/or recall transfer orders and/or netting for that operating day.

The clearing operator shall decide on the measures referred to in paragraph 1 hereof, assessing in particular the duration of technical problems and their impact on the fulfilment of obligations specified in these rules in accordance with the Daily Time Schedule of the system of international clearing of foreign exchange payments.

The clearing operator shall timely notify participants of the occurrence of any technical problems and supply them with appropriate information.

25.   At the request of the clearing operator, participants shall take part in testing deemed necessary by the operator.

26.   The clearing operator shall provide testing at a participant's request during or outside the operating day, at the time agreed between the participant and the clearing operator.

Conditions and manner of termination of participation in the system of international clearing of foreign exchange payments

27.   The clearing operator may exclude a participant – bank from the system of international clearing of foreign exchange payments permanently or temporarily in the following cases:

1) if it establishes that the bank has ceased to fulfil any of the requirements for participation in the system of international clearing of foreign exchange payments;
2) if the bank does not act in accordance with these rules;
3) if the bank does not act in accordance with the agreement concluded with its national central bank on participation in the system of international clearing of foreign exchange payments.

In the event referred to in paragraph 1, item 1) hereof, the clearing operator shall permanently exclude the bank; in the cases referred to in items 2) and 3) hereof, the clearing operator shall caution the bank or exclude it temporarily; if the bank continues to violate those provisions after several temporary exclusions, it may be permanently excluded from the system of international clearing of foreign exchange payments.

The decision on permanent exclusion of a bank from the system of international clearing of foreign exchange payments shall be made by its national central bank.

The decision on temporary exclusion of a bank from the system of international clearing of foreign exchange payments shall be made by the clearing operator, which shall immediately notify thereof the bank and its national central bank, stating the reasons for the exclusion, any measures taken and requirements for the reintroduction of the bank to the system.

A bank may be reintroduced to the system of international clearing of foreign exchange payments if it meets the requirements set out in the decision on its temporary exclusion.

Operating day of the system of international clearing of foreign exchange payments

28. The system of international clearing of foreign exchange payments shall be available to participants every business day.

Within the meaning of these rules, operating days of this system shall not be Saturdays, Sundays and official public holidays that have been proclaimed as non-business days in the countries of central banks and the country of the prime international bank through which settlements of aggregate net positions between central banks are carried out.

29. The Daily Time Schedule of the system of international clearing of foreign exchange payments must be harmonised with the Daily Time Schedules of central banks.

The clearing operator may, if necessary, change the Daily Time Schedule of the system of international clearing of foreign exchange payments, of which it shall notify clearing participants.

Complaints

30. Complaints on transfer orders executed in the system of international clearing of foreign exchange payments shall be taken into consideration only if they are filed by the third business day following the value date at the latest.

31. Electronic data record of appropriate messages on transfer orders executed in the system of international clearing of foreign exchange payments specified in Annex 2 to these rules that is kept by the clearing operator in accordance with regulations shall represent the evidence that transfer orders were executed in the system.

Fees

32. A central bank shall charge to participants – banks from its territory – fees for the services provided in the system of international clearing of foreign exchange payments, in the amount, manner and deadlines set out by the regulation governing fees charged by the central bank for the services provided.

Final provisions

33. These rules shall be published on the website of the National Bank of Serbia and shall enter into force on 1 October 2015.

DAILY TIME SCHEDULE OF THE SYSTEM OF INTERNATIONAL CLEARING OF FOREIGN EXCHANGE PAYMENTS

Start of operating day	9.00
Receipt and setting of limits	9.05 – 9.30
Exchange of messages (transfer orders)	9.30 – 14.00
Rejection of non-executed transfer orders	14.00 – 14.05
Netting cycle	14.05 – 14.10
Submission of net positions to central banks	14.10 – 14.15
Submission of consents to aggregate net positions by central banks to the clearing operator	14.15 – 14.20
Submission of confirmation of aggregate net positions to central banks – Payment confirmation	14.20 – 14.30
Central banks with a negative net position send a payment order to Deutsche Bank	14.30 – 15.00
Central banks send a confirmation of payment execution to the clearing operator (copies of messages MT 900 and MT 910)	15.00 – 15.20
Clearing operator notifies central banks of successful/unsuccessful settlement	15.20 – 15.30
Account statements issuing	15.30 – 15.40
Archiving	15.40 – 16.00
End of operating day	16.00

<div align="right">**Annex 2**</div>

Basic messages under SWIFT standard used in international clearing of foreign exchange payments

1. Transfer order

A transfer order is used to transfer funds from one current account to another.

The table below shows the elements of a transfer order:

	Description	Format	Mandatory	Note
1	Method of execution	X		Urgent = 1
2	Name of payer	3*35X	yes	
3	Name of payee	3*35X	yes	
4	Payer's current account	IBAN		
5	Payee's current account	IBAN		
6	Currency code	3X	yes	EUR[1]
7	Amount	12N,NN	yes	At most 12 integers, comma, at most two decimal places, only positive amounts, the plus sign is implied
8	Purpose of payment	3*35X		
9	Payment code	3N		From the Annex [2]
11	Debit authorisation number	22X		
13	Credit authorisation number	22X		
14	Place of receipt	20X		
15	Date of receipt	DD/MM/YY		
16	Value date	DD/MM/YY	yes	
17	Verification	–	yes	

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[1] Under ISO 4217

[2] Annex 2 Guidelines for Implementing the Decision on Terms and Conditions of Performing Foreign Payment Transactions (RS Official Gazette, Nos 24/2007, 31/2007, 41/2007, 3/2008, 61/2008, 120/2008, 38/2010, 92/2011, 62/2013 and 51/2015)

The table below shows the structure of transfer orders in the system of international clearing of foreign exchange payments where payment transactions are executed electronically. Technical fields used internally in the system are not shown. The structure may vary to some extent between payment participants. Although these variations mostly refer to technical details, there must be no loss of information.

Field	Description	Format
Identification of the payer's payment service provider	Identifier code of the payment service provider (BIC) which can be used to unequivocally ascertain the prescribed fixed three-digit number of the payment service provider	8/11 characters in SWIFT
Reference of the payer's payment service provider	Unique identifier of the transfer order for the payer's payment service provider in the course of one operating day	Up to 16 characters
Method of execution	Determines whether an order is treated as urgent	0100 not urgent
Name of payer	Name and address of payer	Up to 105 characters (3*35)
Name of payee	Name and address of payee	Up to 105 characters (3*35)
Payer's account	Account to be debited, IBAN	
Payee's account	Account to be credited, IBAN	
Currency code	Code of the currency in which the payment is made, according to ISO standard	3 characters, EUR
Amount	Amount of the payment transaction to be executed	Up to 14 significant figures, up to two decimal places separated by a comma, has to be positive
Purpose of payment	Description of the purpose of transfer, free form	Up to 105 characters (3*35)
Payment code	Three-digit code of the purpose of payment as specified in the Annex, used for statistical reporting and analysis	Three digits
Payer's reference number	Reference number transferred to the payee and shown in its account statement	Up to 22 characters
Payee's reference number	Reference number transferred to the payee and shown in its account statement	Up to 22 characters
Value date	Date of execution of payment transaction	Unequivocally recognizable date format

2. Message MT 103 – payment service beneficiary credit transfer

As message MT 103 is the standard for credit transfers for payment service beneficiaries in SWIFT, the transfer order is duplicated in the relevant fields of SWIFT message MT 103. Its elements are as follows:

Field	Element of transfer order	Mandatory	Note
113	Business priority (values 0011–0099), and if queues are included – this is the priority of execution of queued orders		Field 113 is in a block of 3 messages, if not specified – 0099 is implied, the lowest priority of execution
20	Reference number (TRN) of the payer's payment service provider	yes	TRN in SWIFT
23B	Always CRED	yes	
23E	Always SDVA	yes	
26T			Under SWIFT
32A	Value date, currency code (EUR) and amount, date in format YYMMDD	yes	Example: 030123EUR5678,50
50K	In format K /IBAN of the payer name and address	yes	Payer's account number is a mandatory element, slash is a part of account designation syntax; the payer's lead number should match the BIC of the payment service provider sending the message
53A	IBAN and BIC of the payment service provider executing payment in the format /D/IBAN of the payment service provider or /IBAN of the payment service provider BIC	yes	Slashes and the letter D are part of the syntax
57A	IBAN and BIC of the payment service provider whose account is credited (with which the payee's account is held) in the format /C/IBAN of the payment service provider or /IBAN of the payment service provider BIC	yes	Has to match the lead number of the account under 59, slashes and the letter C are part of the syntax

59	No option /IBAN of the payee name and address	yes	IBAN is mandatory, slash is part of the account designation syntax
70	The following elements are transferred: payment code, credit and debit authorisation numbers. These elements are designated with prefixes separated by a hyphen from the content: PBZ – (debit authorisation number) PBO – (credit authorisation number) TRN – (reference number of related message – TRN)	yes	Example: 70:SIF-111 PBZ-97123456ABC PBO-97123AFG14 REF-456789
71A	Always SHA	yes	

72	Purpose of payment, up to 105 characters, for the purpose of payment in the first line /BNF/, in other lines //, at most 4 lines, 105 characters	yes	Example:
			72:/BNF/UPLATA PO
			//FAKTURI 123AFG14,
			//DRUGI DEO

The use of other fields is permitted in the payment system operated by the National Bank of Serbia, but their content is not checked and does not affect the syntax of the message.

3. Message MT 900 – confirmation of debit

Message MT 900 is used as a confirmation of account debit after the execution of transactions (MT 103). Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	Reference of the message – TRN to which this message refers is the message whose execution is confirmed
25	IBAN	yes	Number of account debited
32A	Value date, currency code (EUR) and amount, date in format YYMMDD	yes	Example: 070123EUR55678,50
72	MIR – unique identifier of the message that initiated the debit	yes	:72:/OID/091017NBSRRSBDA0080001000072

4. Message MT 910 – confirmation of credit

Message MT 910 is used as a confirmation of account credit after the execution of transactions (MT 103). Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	Reference of the message – TRN to which this message refers, i.e. of the message whose effect is confirmed
25	IBAN	yes	Number of account credited
32A	Value date, currency code (EUR) and amount, date in format YYMMDD	yes	Example: 070123EUR55678,50
52A	BIC of the initiator of transaction	yes	Identification of the payment system participant that initiated the transaction, with the Related reference and the value date, serves as a unique identifier of the message that initiated the transfer

Field 56A is not used in the payment system operated by the National Bank of Serbia.

5. Message MT 920 – request message

Message MT 920 is used as a request for information on account balances or request to send an account statement. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
12	Requested answer (message type, MT 941 or MT 942)	yes	941 relates to account status, while 942 is a temporary statement from the previous 940, 941 or 950 message
25	Account number	yes	Number of the account to which the message relates

34F	Currency code (EUR), designation C for credit (sum of debits) or D for debit (sum of credits) and amount; the amount relates to the limit below which transactions are not included in the report		Example: EURC100000,
34F	Currency code (EUR), designation C for credit (sum of debits) or D for debit (sum of credits) and amount; the amount relates to the limit below which transactions are not included in the report		Example: EURC100000,00

Fields 12, 25 and 34F are repeated, which means that a single message may be used to request several reports relating to several accounts, with different limits.

6. Message MT 941 – balance report

Message MT 941 is used for sending information on account balance, as an answer to request MT 920 – request for information on account balance at a given moment. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference		Reference of the message MT 920 – TRN that initiated this message
25	Account number	yes	Number of account to which the message relates
28	Statement number/Sequence number	yes	Statement number is the sequence number of the statement which is sent for the specified account from the beginning of the year. If the statement is sent in several messages, such messages are numbered in sequence, from 1 onwards
60F	Opening balance in the form (D/C), date, currency code, amount. D stands for debit – positive balance and C for credit – negative balance		Example: C030717EUR100995,01
90D	Number of debit transactions, currency code and amount		Example: 12EUR100000,00
90C	Number of credit transactions, currency code and amount		Example: 122EUR200000,99
62F	Closing balance for the date in the form (D/C), date, currency code, amount. D stands for debit – positive balance, and C for credit – negative balance	yes	Example: C030717EUR200996,

| 64 | Available balance in the form (D/C), date, currency code, amount. D stands for debit – positive balance, and C for credit – negative balance | | Example: C030717EUR200996, |

7. Message MT 942 – interim transaction report

Message MT 942 is an interim transaction report relating to the previously received balance or statement of account. It is sent as an answer to the MT 920 request. Message elements are as follows:

Field	Message element	Mandatory	Notes
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference		Reference of the message MT 920 – TRN that initiated this message
25	Account number	yes	Number of account to which the message relates
28C	Statement number/Sequence number	yes	Statement number is the sequence number of the statement which is sent for the specified account from the beginning of the year. If the statement is sent in several messages, such messages are numbered in sequence, from 1 onwards
34F	Currency code (EUR), designation C for credit or D for debit and amount; the amount relates to the limit below which transactions are not included in the report	yes	Example: EURC100000,
34F	Currency code (EUR), designation C for credit or D for debit and amount; the amount relates to the limit below which transactions are not included in the report		Example: EURD100000,00
13D	Date and time, in format YYMMDDHHMM	yes	Example: 0307171515+0100
61	Statement line		*[1]
90D	Number of debit transactions, currency code and amount		Example: 12EUR100000,00
90C	Number of credit transactions, currency code and amount		Example: 122EUR200000,99

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*[1] See: SWIFT User Handbook.

Field 61 is repeated for each change in the statement.

Format of field 61:

- **value date (YYMMDD),**
- **credit/debit (C, D, EC, ED),**
- **amount (up to 12 integers, up to 2 decimal places),**
- **transaction type identifier code, 1+3 characters,**
- **reference of payment system participant, up to 16 characters, //,**
- **reference of the settlement agent with which the account is held, up to 16 characters,**
- **additional details, up to 34 characters**

8. Message MT 950 – statement message

Message MT 950 is an account statement. It is sent automatically at the end of the day. Message elements are as follows:

Field	Message elements	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
25	IBAN	yes	Number of account to which the message relates
28C	Statement number/Sequence number	yes	Statement number is the sequence number of the statement which is sent for the specified account from the beginning of the year. If the statement is sent in several messages, such messages are numbered in sequence, from 1 onwards
60F	Opening balance in the form (D/C), date, currency code, amount	yes	Example: C030717EUR100995,01
61	Statement line		[1]
62F	Closing balance in the form (D/C), date, currency code, amount	yes	Example: C030717EUR200996,

Field 61 is repeated for each change in the statement.

Format of field 61:

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[1] See: SWIFT User Handbook

–   **value date (YYMMDD),**
–   **credit/debit (C, D, EC, ED),**
–   **amount (up to 12 integers, up to 2 decimal places),**
–   **transaction type identifier code, 1+3 characters,**
–   **reference of payment system participant, up to 16 characters, //,**
–   **reference of the settlement agent with which the account is held, up to 16 characters,**
–   **additional details, up to 34 characters, //,**

9.   Message MT 940 – customer statement message (with details)

Message MT 940 is an account statement. It is sent automatically at the end of the day if the participant wishes so. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
25	Account number	yes	Number of account to which the message relates
28C	Statement number/Sequence number	yes	Statement number is the sequence number of the statement which is sent for the specified account from the beginning of the year. If the statement is sent in several messages, such messages are numbered in sequence, from 1 onwards
60F	Opening balance in the form (D/C), date, currency code, amount	yes	Example: C030717EUR100995,01
61	Statement line		[1]
86	Information to the account holder, with 103 50K, 59 (accounts only) and 4 lines for 70, with 202 only 53A and 58A (accounts only)		Up to 6*35 characters
62F	Closing balance in the form (D/C), date, currency code, amount	yes	Example: C030717EUR200996,

Field 61 is repeated for each change in the statement.

Format of field 61:

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[1] See: SWIFT User Handbook.

– **value date (YYMMDD),**
– **credit/debit (C, D, EC, ED),**
– **amount (up to 12 integers, up to 2 decimal places),**
– **transaction type identifier code, 1+3 characters,**
– **reference of payment system participant, up to 16 characters, //,**
– **reference of the settlement agent with which the account is held, up to 16 characters,**
– **additional details, up to 34 characters.**

10. Message MT x92 – request for cancellation[3]

Message MT x92 is used as a request for the cancellation (recall) of a previously sent queued MT 103 message. Message elements are as follows:

Field	Message element	Mandatory	Notes
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	TRN of the message to which the query relates
11S	Message type Date of the original message Cycle and sequence of the original message	yes	To supplement the unique key
79	BIC of the participant that sent the message and value date	yes	

Message MT 192 is used for message MT 103.

11. Message MT x95 – queries

Message MT x95 is used as a query on the previously sent message MT 103. This message is also used to change the priority in the queue, where the priority can be changed so that the message remains in the queue. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	TRN of the message to which the query relates
75	Queries	yes	Answers are: STAT – message status DUPL – message duplicate PRTY – change of

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[3] Used only in systems with centralized queues.

			priority
77A	New priority, if the priority is changed		Mandatory for requests for change of priority, not used for other requests
11S	Message type Date of the original message Session and sequence of the original message		To supplement the unique key
79	BIC of the participant that sent the message and value date	yes	

Message MT 195 is used for message MT 103.

12. Message MT x96 – answers to requests and queries and error messages

Message MT x96 is sent as an answer to messages MT x92 or MT x95, or as an answer of the system to a message containing an error. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	TRN of the message to which the query relates
76	Answers	yes	Answers to requests are: STAT – message status DUPL – message duplicate PRTY – change of priority
77A	Textual description		Error code and the accompanying text, if the answer contains an error message
11R	Message type Date of the original message	yes	To supplement the unique key

If status (STAT) is requested, field 76 may contain the following answers:

STAT REJT	Message recalled by the MTn92 message sent by a participant
STAT CANC	Message recalled under the rules of the payment system of the National Bank of Serbia; it is sent even when the National Bank of Serbia rejects a message, and requires no special request

STAT EXEC	Message execution is underway
STAT SETL	Message has been executed
STAT ERRC	An error occurred during the processing of a non-financial message; it is sent even when the National Bank of Serbia rejects a message because of an error in the message, and requires no special request
STAT ERRP	An error occurred during the processing of a payment; it is sent even when the National Bank of Serbia rejects a message because of an error in the message, and requires no special request
STAT COND	Message is queued for connected conditional payments
STAT WAIT	Message is queued
STAT SUSP	Message is suspended

ERRC and ERRP are received even when the message has not been accepted because of an error it contains, and require no special requests. Message MT 196 is used for message MT 103.

13. Message MT 985 – status enquiry

Message MT 985 is used to send a status enquiry. The answer is sent via message MT 986. Message elements are as follows:

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
57A	BIC of the settlement agent with which the account is held	yes	
59	Account (IBAN) to which the enquiry relates, slash and BIC of account holder in front of the account	yes	
75	Request	yes	Requests: STAT – account status

14. Message MT 986 – status report

Message MT 986 is used to answer a status enquiry.

Field	Message element	Mandatory	Note
20	Reference number (TRN) of payment system participant	yes	TRN
21	Related reference	yes	
59	IBAN to which the answer relates, slash and BIC of account holder in front of the account		

79	Answer	yes	

Possible answers to a STAT enquiry:

Answer	Meaning
AA	Account is not blocked
DA	Account is blocked for debiting
AC	Account is blocked for crediting
DC	Account is blocked

15. Message MT 999 – free format message

Message MT 999 is a free format message. Message elements are as follows:

Field	Message element	Mandatory	Notes
20	Reference number (TRN) of payment system participant	yes	TRN
79	Message text, in the first line: /TEXTMESSAGE/BIC /GETBUSINESSDAYPERIOD/ :20:R8172855/999 :21:890310001256780c :79:Ok	yes	The recipient's BIC in an outgoing message, and the sender's BIC in the incoming message Request for the report on a period of a business day

Note: when the payment system operator sets the limit, a participant receives a message MT 999 on the set limit as a notification, where the word SETACCOUNTLIMIT will be followed by the appropriate limit.

Use of Cyrillic letters in SWIFT messaging

As the use of Cyrillic letters is not allowed in SWIFT messaging, letters have to be coded/decoded into Latin characters for all fields, where deemed reasonable, according to the table below. Latin letters Č, Ć, Š, Đ, Ž and DŽ are coded in the same way.

Cyrillic letter	Latin code	Cyrillic letter	Latin code
А	A	а	a
Б	B	б	b
В	V	в	v
Г	G	г	g
Д	D	д	d
Ђ	DJ	ђ	dj
Е	E	е	e
Ж	ZZ	ж	zz
З	Z	з	z
И	I	и	i
Ј	J	ј	j
К	K	к	k
Л	L	л	l
Љ	LJ	љ	lj
М	M	м	m
Н	N	н	n
Њ	NJ	њ	nj
О	O	о	o
П	P	п	p
Р	R	р	r
С	S	с	s
Т	T	т	t
Ћ	CC	ћ	cc
У	U	у	u
Ф	F	ф	f
Х	H	х	h
Ц	C	ц	c
Ч	CH	ч	ch
Џ	DZ	џ	dz
Ш	SS	ш	ss