CREDIT SUISSE

SWIFT ISO 20022 migration strategy of Credit Suisse (Switzerland) Ltd.

Clearing in Switzerland (SIC)

In Switzerland, there is only one clearing system, the Swiss Interbank Clearing (SIC) – a true RTGS. Since 1987, SIC has been processing both high and low value payments in real time. SIC adopted the ISO 20022 standard back in 2016, with Credit Suisse (Switzerland) Ltd. being the first Swiss based Bank to adopt the new standard.

We are now very much looking forward to the upcoming migration of SWIFT to ISO 20022 and to all of the new possibilities in terms of rich and structured data that this format is introducing for the future.

SIC will also upgrade the Swiss Payment Standard (SPS) to the new ISO scheme version 2019 in November 2022. We as your Nostro agent, can therefore guarantee smooth interoperability that is fully ISO 20022-compliant for payments being exchanged between both SWIFT and SIC.

Go-live approach

As your Nostro agent, we strive to forward all payments without any data loss (truncation). We are therefore planning to receive, process, and send your payments in MX format from day one of the co-existence phase in March 2023. We will only use the SWIFT translation service on FINplus to receive MT as a fallback option where necessary. Having said that, we will still be able to receive and process your payments in the native MT format on FIN.

For your information, we have adapted our approach for March 2023: We will process incoming MX native, and will also forward in MX whenever Credit Suisse is an intermediary agent, but we will send MT messages whenever payments are initiated by our clients, where Credit Suisse is the debtor agent.

Messaging

We are preparing our Payments Messaging Hub to be ready for FINplus by the beginning of March 2023, including all of the necessary RMA exchanges. The existing FIN Hub will continue to be run until the end of the co-existence period in 2025.

Message processing capabilities in detail
Customer payments and financial institution transfers

Debit instructions (Credit Suisse as intermediary agent)

As your Nostro agent, we receive and process your payment instructions, debit the corresponding amounts from your account, and forward them to the next agent and/or beneficiary bank. Your payments may be forwarded to SWIFT, SIC, or processed in-house. As our client, you can decide when you will start sending MX messages to us.

We will process incoming MX native and will also forward MX whenever Credit Suisse is an intermediary agent.

Special formatting

For special formatting agreements for CLS pay-ins and timed payment instructions, please contact your Cash Product Sales Manager in order to discuss the migration of these payments and to re-paper any existing SLA. Until further notice, the SLA will remain on an MT-basis. The change to MX format will take place after MX readiness can be guaranteed on both sides.

Credit instructions (Credit Suisse as creditor agent)

Incoming payments to be credited to your account can be received either from SWIFT or SIC market infrastructure.

Inbound capabilities		Outbound capabilities	
MT	**MX**	**MT**	**MX**
MT101 RELAY	delayed	n/a	n/a
MT103	pacs.008	MT messages as backup alternative if needed	pacs.008
MT103 ADV	pacs.008 ADV		pacs.008 ADV
MT103 RETN	pacs.004*		pacs.004*
MT103 REJT	pacs.002*		No pacs.002* (negative) until further notice.
MT202/205	pacs.009		pacs.009
MT202 COV	pacs.009 COV		pacs.009 COV
MT202 ADV	pacs.009 ADV		pacs.009 ADV
MT202 RETN	pacs.004*		pacs.004*
MT204	pacs.010		n/a
MT210	pacs.057		camt.057

*For new pacs.002 and pacs.004 exchange (sending & receiving) we consider a certain need for adjustment in the beginning.

Cash management

It is our aim to offer cash management reports in MX format as soon as possible. Please contact your Cash Product Sales Manager in order to activate the new camt.05x messages. We are also considering to offer a parallel phase where you can chose to receive both (MT and MX).

Inbound capabilities		Outbound capabilities	
MT	**MX**	**MT**	**MX***
MT940/950	Please align with Credit Suisse Global Network Management before switching to MX	MT940/950	camt.053
MT942		MT942	camt.052
MT900/910		MT900/910	camt.054

*available as soon as possible

Case management / E & I

To receive your case management messages, we will be able to accept either MX or MT format as listed below. We intend to send outgoing E & I messages in MX format only. We rely on the translation service offered by SWIFT, should the recipient still want to use MT format.

Inbound capabilities		Outbound capabilities	
MT	**MX**	**MT**	**MX**
MT192/292	camt.056	---	camt.056
MT196/296	camt.029	---	camt.029
MT199/299/999	---	---	---

Billing

Inbound capabilities		Outbound capabilities	
MT	**MX**	**MT**	**MX**
MT191	n/a*	MT191	n/a*

*future camt.106 not yet specified by SWIFT

Testing

We have limited testing capabilities with external parties. If you are interested in bilateral testing or doing productive penny tests with Credit Suisse (Switzerland) Ltd. CRESCHZZ80A, please contact your Cash Product Sales Manager to discuss your needs and expectations and we will then put you in contact with our IT and Testing department.

Contact us

For further information, please contact us via your dedicated Cash Product Sales Manager or via our team mailbox cash.desk@credit-suisse.com

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