



TERMS OF REFERENCE FOR THE MT STANDARDS MAINTENANCE WORKING GROUPS

Introduction

The Maintenance Working Groups (MWGs) are Standards working groups whose role is to carry out the review of maintenance proposals received and prepared by Standards, and other proposals as appropriate.

The objective of the MWGs is to ensure that only change requests that have a solid business case for implementation are accepted as valid, and that the changes made to messages as a result of the change will enable faster and more cost effective standards implementation for the user.

Currently there are six standing MWGs:

- The Payments Maintenance Working Group
- The Settlement and Reconciliation Maintenance Working Group
- The Corporate Actions Maintenance Working Group
- The Trade Initiation on Confirmation Maintenance Working Group
- The Trade Finance Maintenance Working Group
- The Treasury Maintenance Working Group

There is no standing working group for commodities and syndications due to the relatively low volume usage of these message types. Each year the top ten countries using these messages are invited to participate in a conference call to discuss the changes.

Mandate of the Maintenance Working Groups

The responsibility of the Maintenance Working Groups is as follows:

- Prior to the meeting, to review the maintenance proposal document which describes each change request. This proposal will be shared with the MWG at least six weeks prior to the MWG meeting.
- To submit feedback to SWIFT on the proposal document prior to the working group meeting in order to allow SWIFT to prepare the meeting.
- To clarify/strengthen the business case for a change request if necessary.
- To review and discuss all the change requests in the maintenance proposal, so that they are either validated or rejected.
- To represent their country's view and not their own institution's view.
- To resolve any issues that may arise in the meeting, with the objective of reaching consensus in the group.

- Where appropriate, to escalate business or standards issues to the relevant SWIFT Board committee.
- To provide recommendations to the relevant SWIFT Board committee as to the change requests that should be presented for country vote.
- Make recommendations on any items on which the community has a split opinion during the country voting.
- Each member to keep their alternate representative informed at all times to ensure continuity if the member is unable to participate in a meeting.

The MWGs do *not*:

- Decide how changes to messages should be implemented, except at a conceptual level. This is the responsibility of Standards.
- Decide which change requests should be presented to the community for country vote. The responsibility of the MWG is limited to deciding which change requests are valid or rejected and making a recommendation to the relevant Board committee for approval.
- Decide whether a change request will be implemented. This is subject to validation through the country vote process.
- Approve the complete standards release. This is the responsibility of the Standards Committee (STC) and full Board.

Profile of the MWG Members

The MWGs are the main vehicle to validate or reject the change requests received from the community. In order to be able to achieve this, the group's members have been carefully chosen by their communities to ensure both global coverage and broad industry representation. The members of the group must be business operations experts with the ability to understand SWIFT and ISO messages at the detailed field level. They must also be business experts in their field with a sound understanding of market practice.

The MWGs are standing groups. SWIFT Standards determines which countries should be represented on an MWG based on the volumes of traffic in the (sub) business domain over the previous year. Members are country representatives appointed by their respective UGC. They represent the views of, and have a reporting line into, their user group. From time to time and in consultation with UGCs, Standards may invite experts (for example, from market infrastructures) to participate in a working group, in order to complement the expertise of the group. SWIFT Standards also reserves the right to invite observers to attend working group meetings. If there is a need to review and/or change the composition of the groups (for example, due to changes in traffic volumes), this is done in conjunction with the relevant UGCs.

Meeting logistics

The MWG will be convened and facilitated by Standards. Normally meetings are held once a year, either physically or by conference call. In the case of an urgent maintenance or the resolution of a maintenance issue, there may be an additional meeting by conference call.

SWIFT will reimburse maintenance working group members' travel and accommodation expenses directly related to the meeting, insofar as they comply with SWIFT's expenses reimbursement policy. All members will receive a copy of this policy.