

IDEAL SWIFT MT103 report will be enhanced to a new report from 20 March 2023. How does it impact you?

Frequently Asked Questions:

a) What is SWIFT MT103?

MT103 is a payment message sent by a bank for cross-border / international money transfer. This message is sent over the financial message service provided by SWIFT. Some customers rely on a copy of this message to show that payment has been made.

b) What is the change?

SWIFT has asked banks to start migrating MT103 to pacs.008 format from 20 March 2023. As DBS sends out payment messages in either pacs.008 or MT103 format, DBS IDEAL report will be enhanced to display the payment message sent as pacs.008.

c) What is pacs.008?

pacs.008 is an XML based message defined in ISO 20022 standards for financial messaging. pacs.008 is the message format equivalent of MT103.

d) Why the change?

MT103 is a legacy format. The ISO 20022 standard allows payment messaging standard to evolve and meet changing market needs. The ISO 20022 is an open global standard for financial information providing consistent, rich, and structured data. It provides a common language for easy interpretation by new generation of payment infrastructure, thereby reducing ambiguity and promoting transparency and integrity.

e) When will the migration take place?

SWIFT will deploy ISO 20022 pacs.008 messaging on 20 Mar 2023 across the banking industry. In line with SWIFT migration schedule, DBS will be sending either pacs.008 or MT103 message from 20 March 2023.

f) How will this impact me?

From 20 March 2023, the DBS IDEAL SWIFT MT103 report (or the Alert Advice) will be enhanced into Payment Confirmation Report – SWIFT pacs.008 / MT103. There will be layout changes for payment messages sent as pacs.008 format.

There is no change to how you are providing payment instructions to DBS.

g) What is Payment Confirmation Report – SWIFT pacs.008 / MT103?

This report is generated by DBS IDEAL and it translates a complex SWIFT pacs.008 / MT103 message into a simplified layout that contains key information from the payment message. For that reason, the DBS IDEAL's report layout for pacs.008 may differ from other financial institutions' layout.

h) What are the highlights in the enhanced report?

Below is a sample of the report for a payment sent as pacs.008 message.

There is no change in the content layout for a payment sent as MT103 message.

Payment Confirmation Report – SWIFT pacs.008 / MT103

(pacs.008 is the ISO 20022 equivalent of MT103)

Message Type: pacs.008

Sender Bank	:	DHBKHKHHXXX
Receiving Bank	:	DBSSSGSXXX
Message Sent Date/Time	:	2023-03-28T14:30 GMT+08:00
Sender Bank Reference	:	0016OT1234567
Customer Reference	:	ORANGE
UETR	:	998997db-06da-4c24-96d2-d33d386f3cef
Settlement Date	:	2023-03-28
Settlement CCY & Amount	:	USD 0.02
Instructed CCY & Amount	:	USD 0.02
Ordering Customer	:	987654321 ABCDEFGH PTE LTD TOWER 123 TONG WAH STREET SINGAPORE
Ordering Institution	:	DHBKHKHHXXX
Account With Institution	:	DBSSSGSGXXX
Beneficiary Customer	:	12345678910 BENE 12345 Bene Address Line 1 Bene Address Line 2
Remittance Information	:	Payment for invoice 56789
Charge Code*	:	SHAR

1. New report header
2. Message Type indicating if the payment is sent as pacs.008 or MT103
3. Sender and Receiver bank of this message
4. GMT offset
5. New charge codes used for pacs.008 report
6. Table to illustrate the charge code used in pacs.008 vs. MT103

* Charge Code mapping for pacs.008 vs. MT103:

pacs.008	MT103 equivalent
SHAR	SHA
DEBT	OUR
CRED	BEN

i) Where can I download the Payment Confirmation Report – SWIFT pacs.008 / MT103?

Method 1:

- i. In DBS IDEAL, click on **Pay & Transfer** on the left navigation menu.
- ii. Search for the transaction under the tab **Payment History**.
- iii. Click on the **Actions** button on the right. Select the option **Download Report**.

Method 2:

- i. In DBS IDEAL, click on **Accounts** on the left navigation menu.
- ii. Select the account where the transaction had taken place.
- iii. Search for the transaction using the search bar.
- iv. Click on the **PDF** button on the right.