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SWIFT SR2025: Key Changes and Impact on BankTrade

Product & Marketing White Paper
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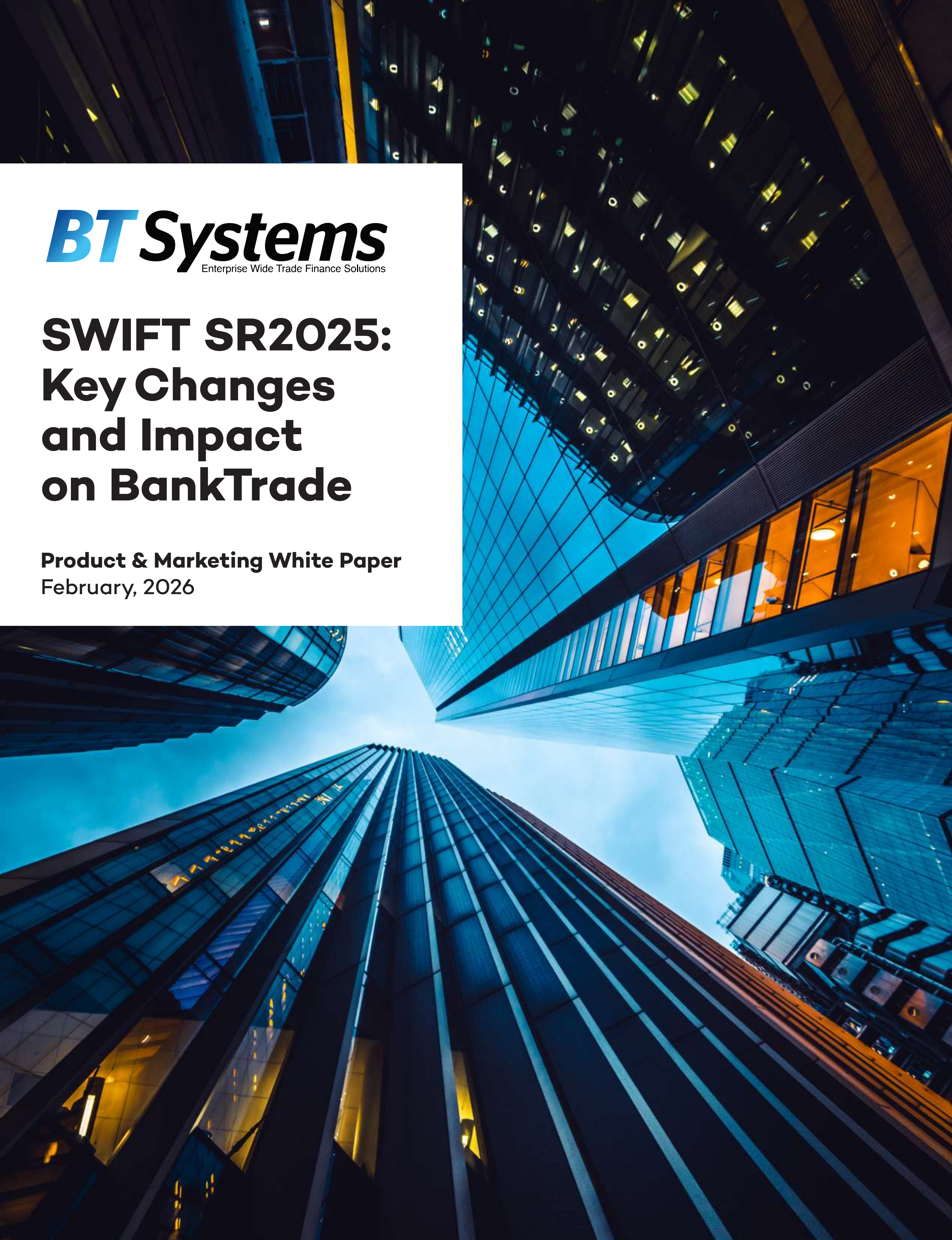

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White Paper Summary: SWIFT Standard Release 2025

The SWIFT Standard Release 2025 (SR2025) represents a significant milestone in the ongoing evolution of financial messaging, further advancing the industry's transition toward ISO 20022.

This SWIFT release introduces coordinated updates across both traditional MT messages and MX messages, reinforcing interoperability, regulatory alignment, and operational resilience across global payment flows.

This white paper provides an overview of the key changes introduced by SR2025 and outlines their impact on BankTrade, BTSystems' core trade finance platform.

All SR2025-related changes must be implemented and available in production environments by November 2025. BT Systems has ensured that BankTrade is fully prepared to support these requirements, enabling clients to maintain continuity, compliance, and efficiency throughout the transition.

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1. Overview of SWIFT Standard Release 2025 (SR2025)

The SR2025 release continues SWIFT's phased migration strategy from MT assurance to ISO 20022 MX messaging. While no new MT message types are introduced and none are removed, SR2025 further aligns key MT messages with their MX equivalents, facilitating automated conversion and coexistence during the migration period.

The release applies to both:

- FIN-based MT messages, and
- ISO 20022 MX messages delivered via InterAct FINplus.

All financial institutions connected to SWIFT FIN—including MA-CUG participants—must comply with the updated standards by the November 2025 deadline.

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2. Impact of SR2025 on MT Messages

As part of SR2025, several high-volume MT messages are now formally aligned for migration to their ISO 20022 equivalents. These include:

- MT103
- MT200
- MT202
- MT202 COV
- MT205
- MT205 COV

Although these messages remain valid MT formats, SWIFT has introduced a contingency processing mechanism. Under this mechanism, if an MT message successfully passes SWIFT network validation, it may be:

1. Automatically converted into its ISO 20022 MX equivalent, and

2. Delivered via the InterAct FINplus service.

BT Systems has ensured that BankTrade fully supports this contingency processing model, allowing clients to send and receive aligned MT messages without disruption while remaining compatible with ISO 20022 conversion requirements.

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3. MX Message Enhancements Introduced in SR2025

SR2025 also introduces important updates on the MX side, reinforcing the mandatory transition to ISO 20022 for payment processing.

3.1 New and Updated MX Messages

The release adds and formalizes several MX message types, including (but not limited to):

- pacs.002
- pacs.004
- camt.053
- camt.054

These updates complement the already-mandatory MX messages:

- pacs.008
- pacs.009

Together, these changes directly impact payment initiation, settlement, reporting, and reconciliation flows, establishing ISO 20022 as the dominant standard across SWIFT payment messaging.

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4. MT-to-MX Migration Summary

Under SR2025, the migration from MT to MX messaging becomes operationally effective starting November 2025.

- **Left side:** existing MT messages used in production today
- **Right side:** their equivalent ISO 20022 MX messages

SR2025	
CATEGORY MT1XX	**TO MX**
MT 103/RETN/	pacs.004.001.09 Return Payment
MT 103/REJT/	pacs.002.001.10 Financial Institution to Financial Institution Payment Status Repor
MT 110 Advice of Cheque(s)	camt.107.001.01 Cheque Presentment Notification
MT 111 Request for Stop Payment of a Cheque	camt.108.001.01 Cheque Cancellation Or Stop Request
MT 112 Status of a Request for Stop Payment of a Cheque	camt.109.001.01 Cheque Cancellation Or Stop Report
MT 190 Advice of Charges, Interest and Other Adjustments	camt.105.001.02 Charges Payment Notification
MT 191 Request for Payment of Charges, Interest and Other Expenses	camt.106.001.02 Charges Payment Request
MT 200 Financial Institution Transfer for its Own Account	pacs.009.001.08 Financial Institution Credit Transfer
MT 202/RETN/ General Financial Institution Transfer	pacs.004.001.09 Return Payment
MT 202/REJT/ General Financial Institution Transfer	pacs.002.001.10 Financial Institution to Financial Institution Payment Status Repor
MT 205 Financial Institution Transfer Execution	pacs.009.001.08 Financial Institution Credit Transfer
MT 205 COV Financial Institution Transfer Execution	pacs.009.001.08COV Financial Institution Credit Transfer
MT 205/RETN/ Financial Institution Transfer Execution	pacs.004.001.09 Return Payment
MT 205/REJT/ Financial Institution Transfer Execution	pacs.002.001.10 Financial Institution to Financial Institution Payment Status Repor
MT 290 Advice of Charges, Interest and Other Adjustments	camt.105.001.02 Charges Payment Notification
MT 291 Request for Payment of Charges, Interest and Other Expenses	camt.106.001.02 Charges Payment Request
MT 900 Confirm of Debit	camt.054.001.08 Bank To Customer Debit Credit Notification
MT 910 Confirm of Credit	camt.054.001.08 Bank To Customer Debit Credit Notification
MT 940 Customer Statement Message	camt.053.001.08 Bank To Customer Statement

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5. Impact on BankTrade Modules

Within BankTrade, the adoption of pacs.008 and pacs.009 has implications across multiple functional areas, including:

- Letters of Credit
- Standby Letters of Credit
- Guarantees
- Collections
- Loan issuance
- Fund transfer processes

BTSystems has identified and updated all impacted modules to ensure seamless integration of ISO 20022 payment flows. These enhancements preserve business logic, automate validation, and maintain consistency across trade finance and payments processing.

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6. ISO 20022 Feature Enhancements in BankTrade

To ensure full compliance with SR2025, BTSystems has incorporated new ISO 20022 capabilities into BankTrade, enabling:

- Generation of MX messages in accordance with SR2025
- Receipt and validation of inbound MX messages
- Automated rule validation and format management
- Parallel support for MT and MX messaging during coexistence

Scope of CBPR+ messages migrating to ISO 20022 with end of coexistence dates

Nov 2025

Payment instructions	
MT to ISO 20022 contingency conversion processing	
MT 103	pacs.008/004/002
MT 103 STP	pacs.008
MT 200	pacs.009
MT 202	pacs.009/004/002
MT 202 COV	pacs.009 COV/004/002
MT 205	pacs.009/004/002
MT 205 COV	pacs.009 COV/004/002
End of Life - NAK	
MT 102	Removed
MT 102 STP	Removed
MT 103 REMIT	Removed
MT 201	Removed
MT 203	Removed

Nov 2026

Payment initiation	
MT to ISO 20022 contingency conversion processing	
MT 101 (interbank single)	pain.001
End of Life - NAK	
MT 101 (multiple)	Removed

Nov 2027

E&I messages	
End of Life – NAK	
MT 195 / 295	camt.110
MT 196 / 296	camt.111
Retired for E&I	
MT 199 / 299 / 999	camt.110
	camt.111
MT 198 / 298 / 998	camt.110
	camt.111
MT 995	camt.110
MT 996	camt.111
Payment Cancellation messages	
End of Life – NAK	
MT 192 / 292	camt.056
MT 196 / 296	camt.029
Retired for payment cancellation	
MT 199 / 299	camt.056
	camt.029
MT 992	camt.056
MT 996	camt.029
Payment initiation	
Retired for payment initiation	
MT 199	camt.055
MT 199	camt.029
Common group messages	
Retired for admi.024	
MT 199	admi.024
MT 299	admi.024
MT 999	admi.024

Nov 2028

Statement and Reporting	
End of Life - NAK	
MT 210	camt.057
MT 292	camt.058
MT 900	camt.054
MT 910	camt.054
MT 920	camt.060
MT 935	camt.053
MT 940	camt.053
MT 941	camt.052
MT 942	camt.052
MT 950	camt.053
Direct debit	
End of Life - NAK	
MT 104	pain.008
	pacs.003
MT 107	pacs.003
MT 204	pacs.010
Charges	
End of Life - NAK	
MT 190	camt.105
MT 191	camt.106
MT 290	camt.105
MT 291	camt.106
Retired for payment charges	
MT 990	camt.105
MT 991	camt.106

Supported until further notice

Tracker notifications	
MT 199	trck.001
	trck.002
MT 299	trck.001
	trck.002
Tracker to user	trck.003 trck.004 trck.005
Use of MT for tracker is deprecated: New functionality available only on API/ trck	
Cheques	
MT 110	camt.107
MT 111	camt.108
MT 112	camt.109

Note:
The table focuses on end-of-coexistence dates for FI-to-FI MT messages and their corresponding ISO messages.
Some CPBR+ ISO messages like pain.002 and camt.025 have no MT equivalent and therefore do not appear in this table

Removed *= NAK'ed by the network*

Retired *= Not removed, but should no longer be used for its current purpose (e.g. E&I/SRP)*

Certain MX messages—such as camt.105, camt.106, camt.107, camt.108, and camt.109—are available exclusively within BankTrade's Payment System module, reflecting their functional scope and regulatory use cases.

7. ISO Message Generator Component

BankTrade now includes a dedicated Java-based component, the ISO Message Generator, which:

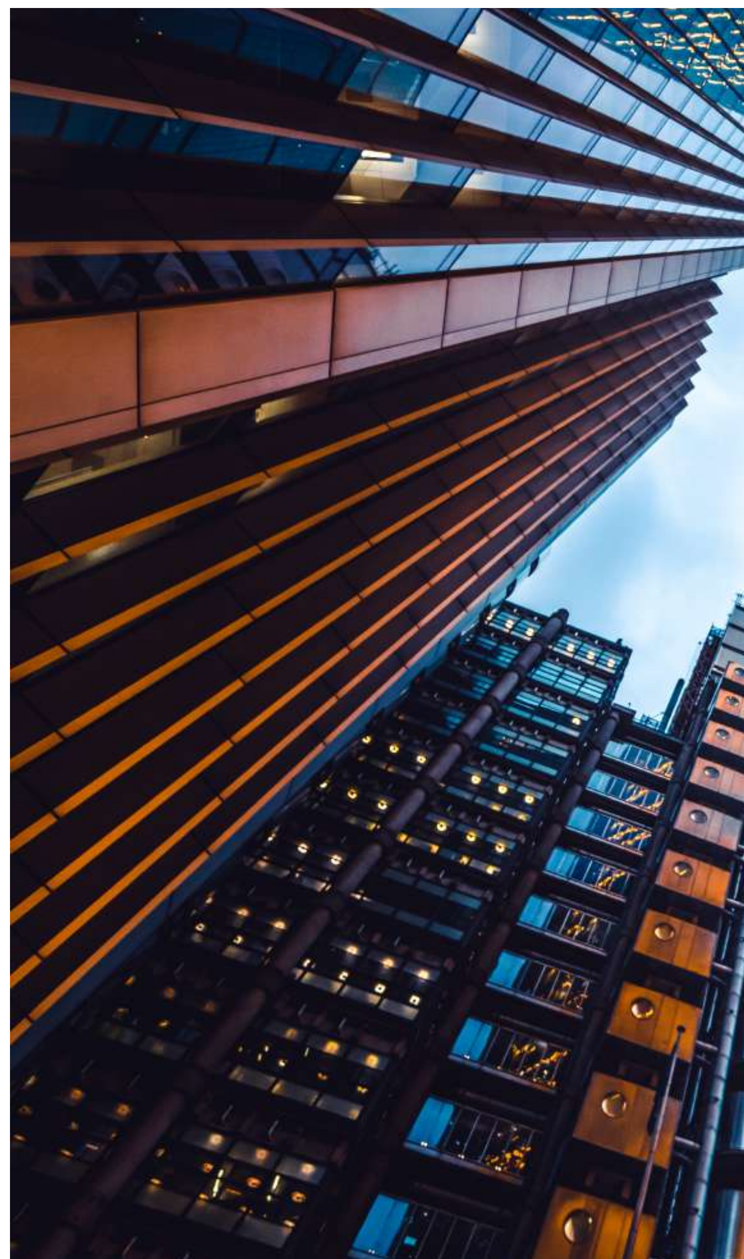
• Fully complies with ISO 20022 and SR2025 specifications

• Supports both MT and MX formats

• Automates message generation, validation, and processing

• Ensures operational continuity during the migration period

This component enables BankTrade clients to meet regulatory requirements while reducing operational complexity and manual intervention.



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8. Availability, Prerequisites, and Deliverables

The SR2025 package from BTSystems is available exclusively to clients who:

- Hold a valid BankTrade maintenance contract
- Are running BankTrade version 15.1 or higher
- Have SR2024 and ISO 20022 already implemented in production

Deliverables include:

- Configuration rules
- Functional documentation
- Certification test support
- Installation components

To ensure successful implementation, updates must be applied in the order received.

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9. Impact on RECON and Front-End Applications

In addition to BankTrade, the RECON application—used to reconcile correspondent bank account statements against accounting entries—will also be impacted. RECON will process the MX messages:

- camt.053
- camt.054

This functionality is available to clients licensed to use the RECON application. By contrast, BTSystems' front-end applications PeachTree and ClientTrade are not affected by the SR2025 release.

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10. Conclusion and Next Steps

SWIFT Standard Release 2025 marks another decisive step toward a fully ISO 20022-based financial messaging ecosystem.

Through proactive development and rigorous alignment with SWIFT standards, BTSystems has ensured that BankTrade is fully prepared for SR2025, enabling clients to comply with regulatory mandates while maintaining operational stability.

BTSystems remains committed to supporting its clients throughout this transition. For further information or implementation support, clients are encouraged to contact their Account Manager or the BTSystems ServiceDesk.

Also, you can watch our SR2025 video.

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