



**Practice Session for ISO 2022 Upgrade of SWIFT  
Messages for Money Settlement in HKCC &  
SEOCH (Operations)**

**Information Package**

**for**

**Settlement Banks**

Issue Date: 5 Mar 2024

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## 1. Introduction

Further to the ISO 2022 interface test for Settlement Banks of HKCC & SEOCH (Operations) which was conducted from November 2023 to February 2024, HKCC & SEOCH (Operations) will have Practice Session with each settlement bank as a pre-migration activity to ensure a smooth and successful rollout on 22 Apr 2024. It is **mandatory** for all settlement banks to participate in this Practice Session to fulfill Clearing Houses' requirement.

This Information Package provides settlement banks with the arrangements and scope of the Practice Session. All settlement banks are required to perform necessary setup and preparation prior to the activity.

## 2. Objective

The objective of this Practice Session is to provide a simulated end-to-end business flow of payments and cash reporting SWIFT messages with production-like timeline for Settlement Banks to confirm their readiness for the rollout. Through participating in Practice Session, settlement banks can:

- verify their system and operation readiness with HKCC & SEOCH (Operations);
- familiarise themselves with ISO 2022 standards in an on-going business; and
- rehearse their migration procedure for the actual system rollout before the Practice Session.

To achieve these objectives, HKCC & SEOCH (Operations) encourages settlement banks to use production-like environment to participate in this Practice Session (e.g. manual intervention which limited to testing only, should be avoided/ minimal).

## 3. Schedule

The Practice Session will be held during normal business days in following two timeslots and settlement banks are required to participate in either one of them:

- 1) 25 Mar 2024 (Mon) – 26 Mar 2024 (Tue)
- 2) 08 Apr 2024 (Mon) – 09 Apr 2024 (Tue)

During the Practice Session, HKCC & SEOCH (Operations) will support settlement bank's enquiry from 9:00a.m. until 6:00p.m.

## 4. Preparation Tasks

Preparation tasks required settlement banks to complete prior to Practice Session:

Items to be Checked	✓
1. Read and understand this information package for Practice Session thoroughly.	
2. Reply HKCC & SEOCH (Operations) with the <b>preferred session</b> set out in Section 3 and <b>provide 2 contact persons (with emails and phone numbers)</b> via email to <a href="mailto:gcd_dco_set@hkex.com.hk">gcd_dco_set@hkex.com.hk</a> by 18 Mar 2024.	

3. Confirm system setup/ configuration in settlement banks' own environment for using MX format SWIFT messages are proper.	
4. Confirm technical setup requirement as set out in Section 5 for exchanging test messages with HKEX system(s) are fulfilled.	
5. Have proper procedures and control in place to ensure production database / information will not be impacted by this Practice Session	

While settlement banks have completed the necessary actions for item 3 - 4 above for Interface Test, settlement banks are strongly advised to re-confirm testing environment readiness again for Practice Session to be run smoothly.

## 5. Technical Setup Requirements

Below requirements from interface test remains unchanged for Practice Session.

### 5.1. SWIFTNet Address used by HKCC & SEOCH (Operations)

Entity full name	BIC8	SWIFTNet Address
HKFE CLEARING CORPORATION LIMITED	XHKFHKHH	*,o=xhkfkhkh,o=swift
SEHK OPTIONS CLEARING HOUSE LIMITED	SEOCHKHH	*,o=seochkhh,o=swift

### 5.2. FINplus Service and Deployment Packages

<b>FINplus Service</b>	swift.finplus!pc (FINplus pilot current)
<b>Standard Package</b>	FINplus 2.1.2
<b>USA</b>	USA – SWIFT FINplus SR2023 Validation
	USA – SWIFT FINplus SR2023 Activator

## 6. Rundown

HKCC & SEOCH (Operations) and settlement banks should follow the general rundown below. Clearing Houses will communicate with each bank individually of the recommended additional test cases specific to the bank to perform the Practice Session if needed. If there is any concern, either/both parties should communicate via email for clarification.

### Practice Session: Day 1 (25 Mar/ 8 Apr)

Test No.	Suggested Time	Actions from HKCC/ SEOCH (Operations)	Actions from Settlement Banks
1.	09:00am to 09:15am	HKCC/ SEOCH (Operations) will issue PACS.010 for EOD	Banks should receive PACS.010 and verify.

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(Operations)**

		<p>payment with below details to banks.</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>	
2.	<p>Within 35 minutes of the submission PACS.010 by HKCC/ SEOCH (operations)</p>	<p>HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.</p>	<p>Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>
3.	<p>10:00am to 12:00am</p>	<p>HKCC/ SEOCH (Operations) will issue PACS.010 for intraday margin call payment with below details to banks.</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>	<p>Banks should receive PACS.010 and verify.</p>
4.	<p>Within 30 minutes of the submission PACS.010 by HKCC/ SEOCH (operations)</p>	<p>HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.</p>	<p>Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>
5.	<p>11:15 am to 11:30am</p>	<p>HKCC/ SEOCH (Operations) will issue PACS.010 collateral deposit with below details to banks.</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>	<p>Banks should receive PACS.010 and verify.</p>
6.	<p>Within 30 minutes of the submission PACS.010 by HKCC/ SEOCH (operations)</p>	<p>HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.</p>	<p>Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:</p> <p>Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD</p>

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7.	02:30pm to 02:45pm	HKCC/ SEOCH (Operations) will issue PACS.009 collateral withdrawal with below details to banks.  Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD	Banks should receive PACS.009 and verify.
8.	02:30pm to 04:00pm	HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.	Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:  Value Date: 25 Mar/ 8 Apr 2024 Currency: HKD

**Practice Session: Day 2 (26 Mar/ 9 Apr) - buffer**

<b>Test No.</b>	<b>Suggested Time</b>	<b>Actions from HKCC/ SEOCH (Operations)</b>	<b>Actions from Settlement Banks</b>
1.	09:00am to 09:15am	HKCC/ SEOCH (Operations) will issue PACS.010 for EOD payment with below details to banks.  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD	Banks should receive PACS.010 and verify.
2.	Within 35 minutes of the submission PACS.010 by HKCC/ SEOCH (Operations)	HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.	Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD
3.	10:00am to 12:00am	HKCC/ SEOCH (Operations) will issue PACS.010 for intraday margin call payment with below details to banks.  Value Date 26 Mar/ 9 Apr 2024 Currency: HKD	Banks should receive PACS.010 and verify.

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4.	Within 30 minutes of the submission PACS.010 by HKCC/ SEOCH (operations)	HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.	Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD
5.	11:15 am to 11:30am	HKCC/ SEOCH (Operations) will issue PACS.010 collateral deposit with below details to banks.  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD	Banks should receive PACS.010 and verify.
6.	Within 30 minutes of the submission PACS.010 by HKCC/ SEOCH (operations)	HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.	Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD
7.	02:30pm to 02:45pm	HKCC/ SEOCH (Operations) will issue PACS.009 collateral withdrawal with below details to banks.  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD	Banks should receive PACS.009 and verify.
8.	02:30pm to 04:00pm	HKCC/ SEOCH (Operations) should receive CAMT.054 from banks and verify.	Banks should send CAMT.054 to HKCC/ SEOCH (Operations) for confirming debit with below details:  Value Date: 26 Mar/ 9 Apr 2024 Currency: HKD

**7. Completion of Practice Session and Readiness of ISO 20022 Migration**

Settlement banks should provide confirmation of completion of Practice Session and readiness of ISO 20022 migration to HKCC & SEOCH (Operations) via email to [gcd\\_dco\\_set@hkex.com.hk](mailto:gcd_dco_set@hkex.com.hk) with below email subject and content within one week.

*Subject:*

*Confirmation – Practice Session for ISO 20022 Upgrade of SWIFT Messages for Money Settlement in HKCC & SEOCH (Operations) & Readiness of ISO 20022 Migration*

*We have participated in and successfully completed the Practice Session for ISO 20022 Upgrade of SWIFT Messages for Money Settlement. This is also to confirm our institution is ready for ISO 20022, particular on below perspective:*

- All existing systems and processing that handle SWIFT messages of HKCC & SEOCH (Operations) which are in-scope for Practice Session, have been enhanced with ISO 20022 Standards.*
  - Production-like end-to-end setup has been tested in this Practice Session to verify proper procedures are in place and have been rehearsed to mimic the actual migration activities for the rollout.*
  - Ready to continue support on existing BAU contingency arrangement with HKCC & SEOCH (Operations).*
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## **8. Severe Weather Arrangement**

In case Typhoon Signal No. 8 (or above) / Extreme Conditions is remained at 07:00 or the HK Observatory pre-announced at or before 07:00 that Typhoon Signal No. 8 (or above) will be hoisted at or before 09:00 on the day of Practice Session, the Practice Session will be cancelled and will not be resumed for the rest of that particular day but instead on the immediately following business day accordingly.

In case Typhoon Signal No. 8 (or above) or Extreme Conditions is issued during the Practice Session after 09:00 on the execution day, the Practice Session will be terminated 15 minutes thereafter but instead on the immediately following business day accordingly.

In case Black Rainstorm Warning remains in effect at 07:00 on the day of Practice Session, the activity will be cancelled and will not be resumed for the rest of the day but instead on the immediately following business day accordingly.

In case Black Rainstorm Warning is issued during Practice Session, all scheduled activities will continue as normal until completion.

## **9. Communication Channel**

HKCC & SEOCH (Operations) will communicate with the project related contact personnel of each settlement banks via emails during the Practice Session.

## **10. Practice Session Contact & Issue Support**

During the Practice Session, if settlement banks have any queries or encounter any issue, please reach out to HKCC & SEOCH (Operations) via email to [gcd\\_dco\\_set@hkex.com.hk](mailto:gcd_dco_set@hkex.com.hk) with subject "Practice Session for ISO 20022 Upgrade\_(name of settlement bank)".