



Zurich, 13 April 2015

To: Chairpersons of the Expert Commissions
Representatives of the SBA and the service providers

Newsletter: “Automation of Deposit/Portfolio Transfers (MT586)”

Starting position

In August 2013, the Settlement & Reconciliation sub-commission set up the Portfolio Transfer working group. The working group was assigned the following Work Item Request (WIR): the market players should agree on a uniform procedure and settlement process for use in the Swiss market.

The Portfolio Transfer working group is headed by Zürcher Kantonalbank and initially comprised representatives from the banks, UBS, CS, Vontobel and Zürcher Kantonalbank. After a few meetings, the participants unanimously agreed to implement the MT586 for portfolio transfers and thereby create a new market standard.

In a second phase, from 2014 the working group was expanded to include Julius Bär, Notenstein and Swisscom Banking Provider AG. In addition, the proposal of using the MT586 for portfolio requests was presented to a broader public at a SCFS meeting.

UBS and Zürcher Kantonalbank will be the first banks to use the MT586 in production with effect from spring 2015. Bank Vontobel and Credit Suisse plan to introduce the MT586 at the end of the year.

Further action

In the coming weeks, the Portfolio Transfer working group will publish the relevant technical specification through the SCFS. This should enable other interested parties to process their deposit requests via MT586.

After the planned launch, UBS (from 08.06.2015) and Zürcher Kantonalbank (from 26.05.2015) will only send their deposit requests via SWIFT MT586. During the transitional period, replies will also be accepted through the conventional channels (fax, email).

Reto Caviezel, Head of the Working Group, would be pleased to answer any queries or provide further information on request (reto.caviezel@zkb.ch).

Yours sincerely

**Swiss Commission for
Financial Standardisation**

Portfolio Transfer working group