The Group of Experts is invited to:

note this information.

* The present document is reproduced in the form in which it was received by the secretariat.
Replace on page 2 and 5:

"MESCONS" with "MSCONS"

Replace on page 4:

TAG: FINPAY
NAME: Multiple Customer Payment message
DOCUMENT: TRADE/WP.4/CRP.62

FUNCTIONAL DESCRIPTION:

A Multiple Customer Payment message is sent by or on behalf of the financial institution of the Ordering Customer to another financial institution to request the financial institution to transfer funds in favour of a or several Beneficiary Customer(s) in settlement to the referenced business transaction(s).

Throughout this document, the term 'Ordering Customer' refers to either an Ordering Customer, or a Payer or Agent acting on behalf of the Ordering Customer; likewise the term 'Beneficiary' refers to either a Beneficiary, or a Payee or Agent acting on behalf of the Beneficiary.

with

TAG: FINPAY
NAME: Multiple Interbank Funds Transfer message
DOCUMENT: TRADE/WP.4/CRP.62

FUNCTIONAL DESCRIPTION:

A Multiple Interbank Funds Transfer message is sent between financial institutions to request the transfer of funds in settlement of the referenced business transaction(s).

The FINPAY message my be exchanged directly between financial institutions or through a clearing system.

Depending on the account relationship between the financial institutions, the FINPAY may be used as a payment order and/or as a credit advice.

The FINPAY may also be used for clean collections and direct debits.