



ISO 20022

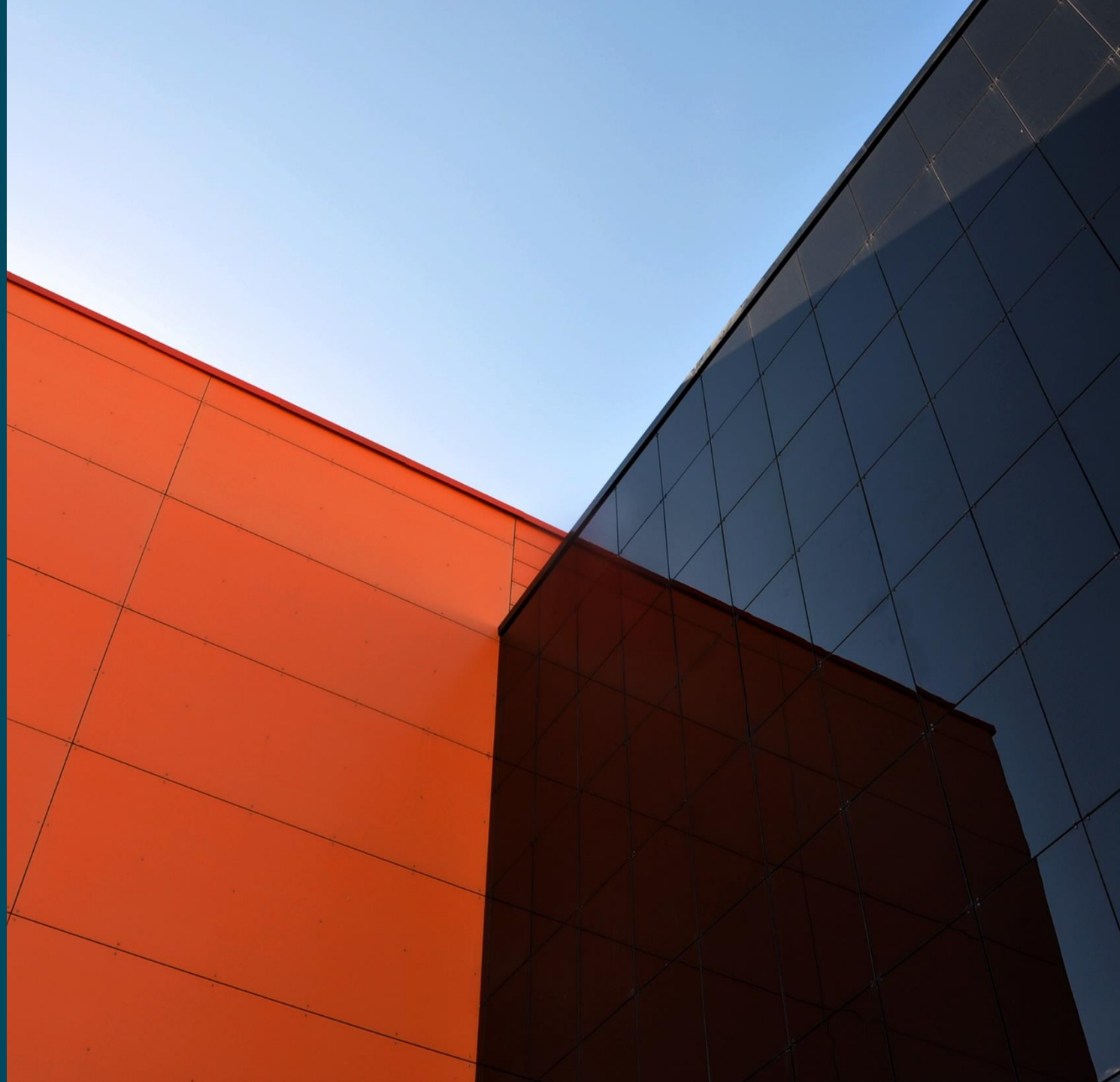
D-18 days

Last check point

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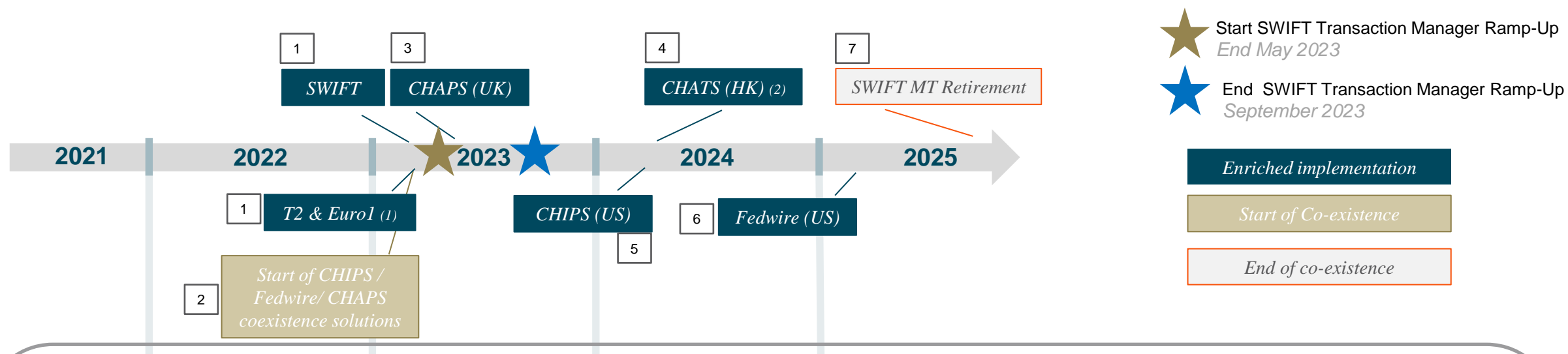
2 March 2023



ISO 20022

Preparing for ISO 20022

ISO 20022 Market Infrastructures Initiatives: Latest Developments



- 1 All **EUR** payments via T2 or Euro1 are transmitted in **enriched** ISO20022 format (20 March 2023)
All **banks on SWIFT** may send enriched ISO20022 format on the network. (20 March 2023)
All **banks on SWIFT** must be able to **receive enriched** ISO20022 messages. (March 2023)
- 2 All **US banks** connected to CHIPS and Fedwire must upgrade to updated legacy formats and be able to **receive "ISO container field"** (Start March 2023)
All **UK banks** connected to CHAPS must apply the established Market Practice to translate **enriched** ISO 20022 into **FIN MT CHAPS** format (Start March 2023)
- 3 All **GBP** payments via CHAPS are transmitted in **enriched** ISO20022 format (June 19, 2023)
- 4 All **HKD** payments via CHATS are transmitted in **enriched** ISO20022 format (Apr. 2024)
- 5 All **USD** payments via CHIPS are transmitted in **enriched** ISO20022 format (Apr. 2024)
- 6 All **USD** payments via Fedwire are transmitted in **enriched** ISO20022 format (March 10, 2025)
- 7 All **banks on SWIFT** are sending in **enriched** ISO20022 format with structured data. MT messages in scope will be retired. (Nov.2025)

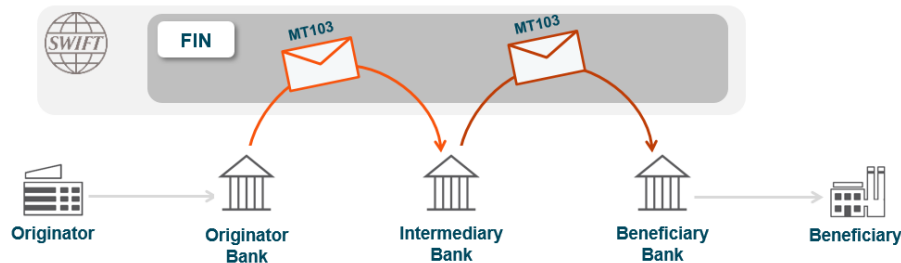
(1) BNY Mellon not connected to Euro1
(2) BNY Mellon not connected to CHATS

SWIFT Transaction Manager & Migration Support

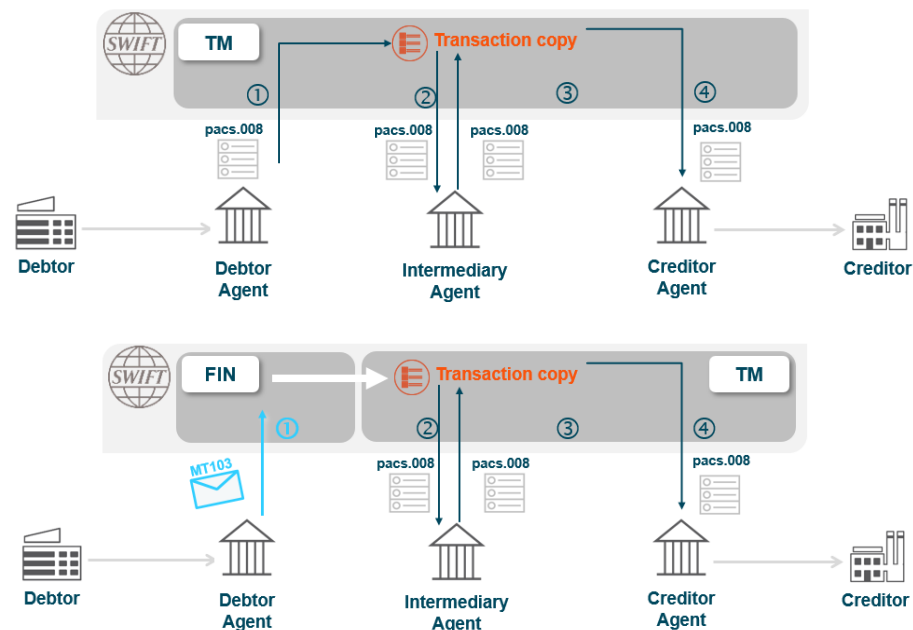
A New Operating Model

- In 2023 SWIFT will deploy a new operating model strategy, leveraging a centralized message orchestration, validation and translation platform operating on the FINplus network
- This *Transaction Manager* will handle the key ISO 2022 payments and some exception messages.
- The Transaction Manager approach intends to
 - build on gpi capabilities and maintain complete, end-to-end, message data and status information centrally
 - eliminate data loss due to processing and format transformation along the payment chain by maintaining a unique *Transaction Copy* of the payment centrally accessible by all agents.
 - simplify the ISO 2022 migration for the community
 - promote a frictionless payment experience through value-added services such as validation services, screening and fraud detection

Traditional Message Flow



Future Message Flow



Delivery & Translation

FIN Channel

- Banks sending MT messages continue to do so via FIN network
- SWIFT automatically routes messages received on FIN to the Transaction Manager ⁽¹⁾ (expected September 2023)

FINplus & Transaction Manager

- All MX⁽²⁾ messages are transmitted on the FINplus network

Translation

- Banks can opt to receive messages from the Transaction Manager in pure MX format, or as multi-format MX if they want to receive an MT message
- The multi-format MX includes the full ISO message plus a translated and potentially truncated MT copy of the message together with a translation report
- SWIFT's messaging gateway solutions can extract the MT copy and route according to bank-defined rules and preferences
- MX messages that are not on the Transaction Manager can be supported with in-flight translation solutions and delivered on FIN. Truncation may occur.

Key dates and check list for a successful ISO 20022 Migration

20 March 2023 SWIFT Migration

All banks connected on SWIFT must be able to receive ISO 20022 format

All banks connected on SWIFT must inform SWIFT about their preferred receipt Format (FIN MT or Multi Format) when message are initiated on FINPlus Service

Banks may continue to exchange FIN MT messages using the SWIFT Net FIN Network

May 2023 Transaction Manager Activation

From May 2023, enriched pacs.008 and pacs.009 (all flavors) will be processed by the SWIFT Transaction Manager

Remaining ISO Portfolio will be exchanged on the Interact In Flow Messaging service using FINPlus Service

Banks may continue to exchange FIN MT messages using the SWIFT Net FIN Network

November 2025 Sunset: Cat 1, 2, 9

From November 2025, all messages from Category 1, 2 and 9 will be removed from the SWIFT Network.
(TBC: MT n99)

ISO Messages only will be exchanged on FIN Plus Service, the banks are no longer allowed to exchange FIN MT messages using the SWIFT Net FIN Network

New rule for Debtor & Creditor Postal Address



- RMA (Relationship Management Application) for FIN Plus: validate and import the FINplus RMA Bootstrap file into your messaging interface
- Upgrade your live Interface (Alliance/Third Party Products)
- Configure your interface and set up your live connectivity

https://www2.swift.com/knowledgecentre/publications/iso_20022_prog_cust_adopt_guid/21.0?topic=con_1501144921.htm

BNY Mellon Treasury Services Message Portfolio *Migration Schedule*¹

NEW ISO 2022 MX MESSAGE	NEW ISO 2022 MESSAGE DESCRIPTION	ANTICIPATED DELIVERABLE	
		Client to BNY Mellon	BNY Mellon to Client
pacs.008	Financial Institution to Financial Institution Customer Credit Transfer	Mar-2023	Mar-2023
pacs.009	Financial Institution to Financial Institution Credit Transfer – CORE	Mar-2023	Mar-2023
pacs.009 COV	Financial Institution to Financial Institution Credit Transfer – COVER	Mar-2023	Mar-2023
pacs.009 ADV	Financial Institution to Financial Institution Credit Transfer – ADVICE	N/A ²	N/A ²
pacs.004	Payment Return	Mar-2023	Oct-2023
pacs.010	Interbank Direct Debit	Mar-2023	N/A ²
pacs.002	Financial Institution to Financial Institution Status Report – Negative	N/A ²	anticipated in 2023 ³
pacs.002	Financial Institution to Financial Institution Status Report – Positive	N/A ²	N/A ²
camt.056	Financial Institution to Financial Institution Payment Cancellation Request	Mar-2023	Oct-2023
camt.029	Resolution of Investigation	Mar-2023	Oct-2023
camt.052	Bank to Customer Account Report	N/A ²	N/A ²
camt.053	Bank to Customer Statement	N/A ²	Mar-2024
camt.054	Bank to Customer Debit-Credit Notification	N/A ²	May-2023
camt.057	Notification to Receive	Nov-2023 ⁴	N/A ²
camt.060	Account Reporting Request	N/A ²	N/A ²
pain.001 ⁵	Customer Credit Transfer Initiation	Mar-2023	N/A ²

¹ Based on CBPR+ Portfolio v2.1 available March 2023 via the FIN Plus network

² Whilst this message is available as part of the CBPR+ v2.1 portfolio beginning March 2023, it is not one which would be exchanged between BNY Mellon and our clients in this context

³ BNY Mellon is still conducting analysis on delivery date of this message

⁴ Available only when the camt.058 (cancellation of notification to receive) is implemented in November 2023

⁵ Supported in the interbank relay scenario

Full Message Portfolio: Future Releases

Usage Guidelines available on www.swift.com/mystandards

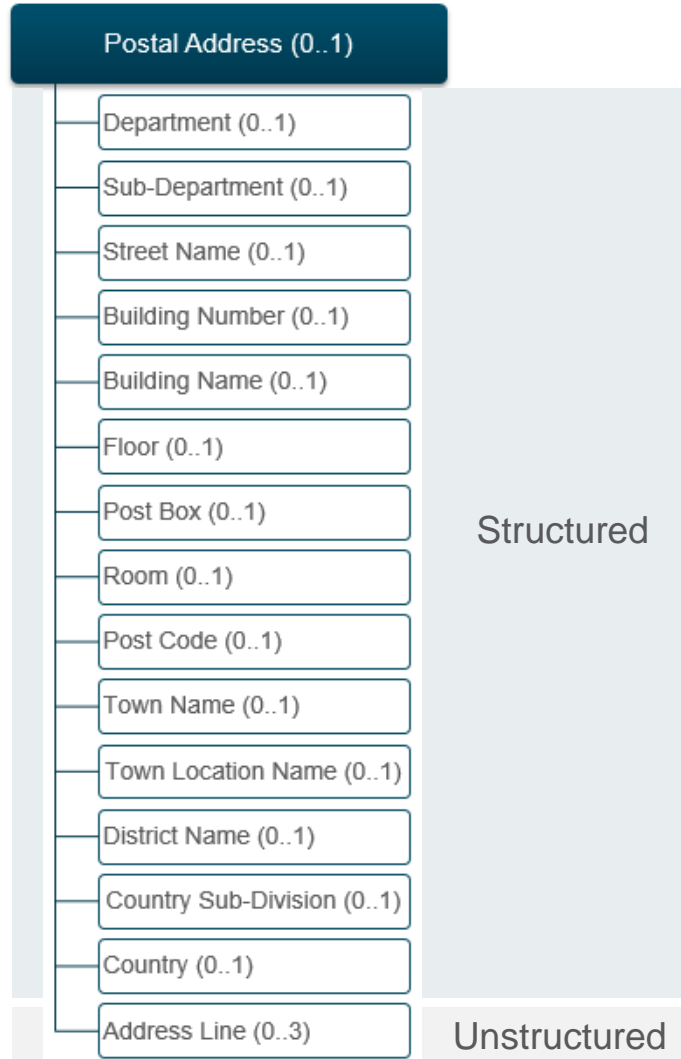
Planned for November 2023

FIN MT	ISO 20022
n/a (cancellation of MT210)	camt.058.001.xx
MT104, MT107	pain.008.001.xx, pacs.003.001.xx
MT110, MT111, MT112	camt.107.001.xx, camt.108.001.xx, camt.109.001.xx
n/a (cancellation of pain.001)	Camt.055.001.xx
MT204	Pacs.010.001.xx – NEW VERSION

Planned for November 2024

FIN MT	ISO 20022
MT190, MT191	camt.105.001.xx, camt.106.001.xx
MTn95/MTn96	Camt.110.001.xx, camt.111.001.xx

Point of Attention: Postal Address for Debtor & Creditor



From pacs.008 Usage Guidelines Rules

- If AnyBIC is absent, then Name is mandatory
- If Postal Address is present, then Name is mandatory
- If Structured Address is used, then Country and Town name must be present

MX

```

<Ctr>
  <Nm> Joseph Chittenham and Christopher Englewood Family Clinic <Nm/>
  <PstAdr>
    <StrtNm> The New King Kamehameha Boulevard </StrtNm>
    <BldgNb> 123 </BldgNb>
    <BldgNm> Business District Tower 3 </BldgNm>
    <Flr> 25th </Flr>
    <Room> 5003 </Room>
    <PstCd> 96800 </PstCd>
    <TwnNm> Honolulu </TwnNm>
    <TwnLctnNm> Kalihi Palama </TwnLctnNm>
    <CtrySubDvsn> Hawaii </CtrySubDvsn>
    <Ctry> US </Ctry>
  </PstAdr>
</Ctr>
<CtrAcct>
  <Id>
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  </Id>
</CtrAcct>

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MT

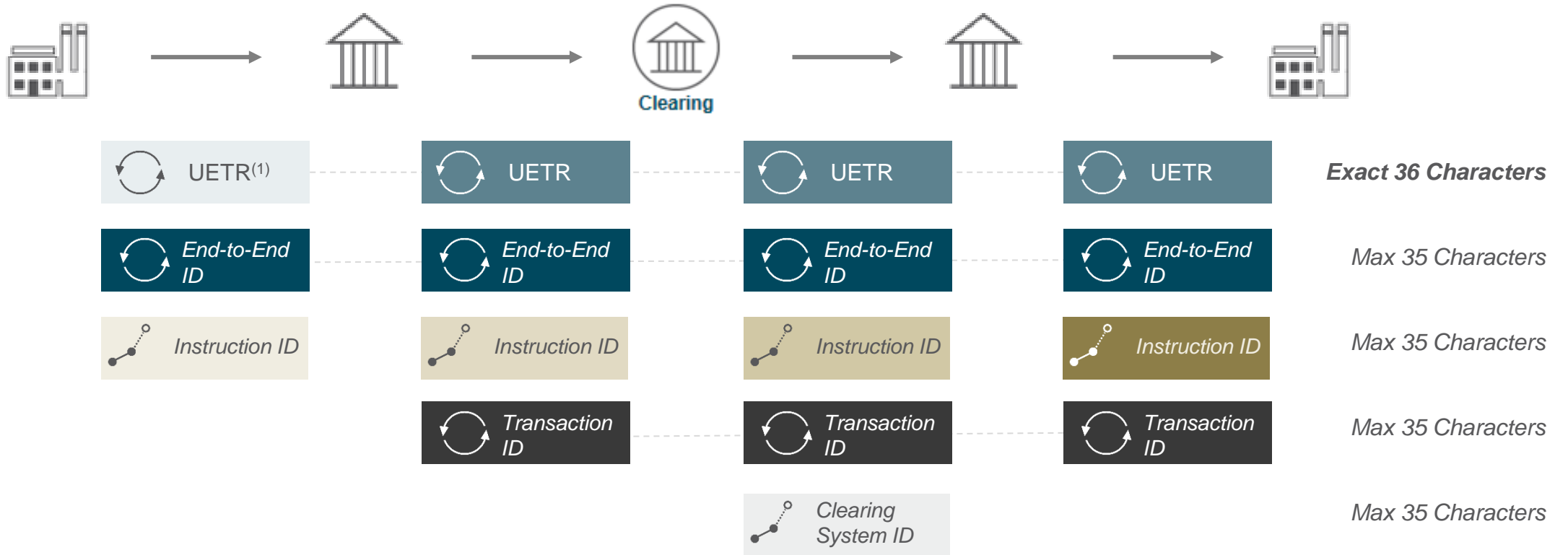
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:59F:/BE12345678000011112222333
1/Joseph Chittenham and Christopher
1/Englewood Family Clinic
2/The New King Kamehameha Boulevard+
3/US/Honolulu, 98600, Hawaii, Kali+

```


Enriched Identification Options – Importance of the UETR

Pacs.008.001.01 example



End-to-End: once assigned in the Payment Transaction, the identification must be transported unchanged throughout the whole payment chain



Point-to-Point: each Agent in the payment chain can replace the existing reference with its own reference

BNY Mellon – Client Format Preference from 20 March 2023 1/2

BY DEFAULT, from March 2023, all BNY Mellon clients will be set to receive FIN MT messages only.

A broadcast message (MT 199) in order to select to receive pacs.008/pacs009-COV from March 2023 has been sent w/c 13 February 2023 to all BNY Mellon clients.

From client to BNY Mellon:

- Without pre-notification client may send either FIN MT and/or ISO 20022 messages to BNY Mellon.
- From November 2025 when the FIN Cat. 1, 2 and 9 are removed from the SWIFT Network, BNY Mellon will expect to receive ISO 20022 messages only

BNY Mellon – Client Format Preference from 20 March 2023 2/2

From BNY Mellon to Client receiving the MT 103/202-Cov today

- If the Payment is initiated as a FIN MT message on the FIN Network, BNY Mellon will forward the payment as a FIN MT message (unless expressed differently by the client → previous slide)
- If the payment is received is in ISO 20022 format, several options are possible:
 - ❑ If the client wants to receive an ISO 20022 message (pacs.008/pacs.009-COV), BNY Mellon will forward an ISO 20022 message
 - ❑ If the client wants to receive a FIN MT message:
 - ❖ If the ISO 20022 has a like for like business data content with FIN MT, BNY Mellon will do the translation and forward a FIN MT message
 - ❖ If the ISO 20022 is enriched (thus contains more business data than the FIN MT message can carry), BNY Mellon will send a ISO 20022 message to SWIFT and the client will receive a Multi Format message (i.e. ISO 20022 message with an embedded, truncated FIN MT message and Translation Report).

BNY Mellon as your ISO 2002 Partner

My Standards BNY Mellon Domain (Guides and Sample Testing)

[link to swift.com/mystandards](https://www.swift.com/mystandards)

BNY Mellon Usage Guidelines



BNY Mellon Readiness Portal



BNY Mellon Landing Page

[Link to BNY Mellon Landing Page](#)




Learning Curriculum

Summarized webinars and associated learning modules to help our clients navigate the transition of cross-border payments to ISO 20022.



FAQs

BNY Mellon answers the most common questions from our clients (revised January 2023).

[Download FAQs](#) 



Resources

Visit these industry resources to learn more about ISO 20022.

And more ...

But also:

Iso20022migration@bnymellon.com

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