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Treasury Services

ISO 20022 WEBCAST

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ISO 20022 Migration Update Webcast

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Good morning, everyone. BNY Mellon would like to welcome you to this ISO 20022 status update. We will be happy today to give you an update on the ISO 20022 migration, and also to discuss together with you the upcoming initiatives relating to ISO for which we all need to prepare. There is on the right side of your screen a chat box, which we invite you to use in case you have questions while we're going through the different slides. Indeed, you are currently on mute, and the chat will give you the opportunity to interrupt me in case you have questions or there is anything that you would like to get clarified before we move forward with the slides.

So, before we go into the initiatives, let's take a look at what has been accomplished today. We celebrated not long ago, in March, the first anniversary of the ISO 20022 migration on the SWIFT network. So, on March 20, not only did SWIFT migrate onto ISO 20022 in a co-existence mode, meaning that today, ISO 20022 messages and FIN MT messages are co-existing on the Swift networks, but this was also the date, on March 20, when TARGET2 and EURO1 for the euro processing have migrated. As you can see in the little orange boxes, several milestones have been met since then. Lots has happened, but lots still needs to happen as well, and we will get prepared all together for this. It's important to say that you will most probably know that SWIFT has implemented its platform, the payment platform, which is called Transaction Manager, which since September 2023 processes all flavors of the pacs.008 and the pacs.009 messages. So, the equivalent to the MT103, MT202 messages, but since March 20, 2023, we also had the migration going live for the CHAPS market infrastructure for the GBP processing, and more recently on April 8, 2024, for CHIPS for the US dollar.

However, what we need to keep in mind is that, on a yearly basis, you can expect, from SWIFT, to be faced with standards releases every third weekend of November. On a yearly basis, there will be a standards release a little bit like we have today for the FIN MT messages. Every release, you will have additional ISO 20022 messages that will be included in the CBPR+ portfolio. For example, since SWIFT migrated in March 2023, we had a release on November 19, 2023, where some additional messages were included. Those are, for example, direct debit messages. We also now need, as you can see, to prepare for the November 2024 standards release. In November 2024, you can expect to have new messages included, such as the charge messages, the equivalent to the MT 190/ 191, but then also the inclusion of two new messages that are being created by Swift to conduct exception handling in a brand-new way. We have slides dedicated to that.

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This is a very important topic. It is even more important considering that in November 2026, every bank connected on Swift will have to be able to send those new exception handling messages or receive them, but before November 2026, there's going to be this famous November 2025 end date. This means that in November 2025, this will be the sunset of the payment messages. When we say payment messages, we need to make sure that every one of us around this table will have migrated fully onto the pacs.008 and pacs.009 messages, for all flavors. Why is that? Because the MT103-202 messages will disappear from the Swift FIN network.

November 2025 will also be the date when SWIFT will launch a brand-new model for the Postal Address. We know that we have on FIN MT the possibility of having an Unstructured Address or a Structured Address. This will change in the future. SWIFT will come with a third model, which is called the Hybrid Postal Address. We will discuss this in a couple of slides, and exception and investigation messages, those new messages that are going to be introduced in November 2025, every one of us will need to make sure that we are at least able to receive them. The obligation to send those messages will apply from November 2026, but the obligation to receive them will be from November 2025.

So, you see lots of things are coming down the road. The journey is still long. We've accomplished a lot. It's been successful so far, so let's make sure that we are successful in the upcoming events.

Now, a few words on the ISO 20022 migration on the SWIFT network. As you can see on this slide, and on the right side of the slide, we are today at a migration rate of 23.3%. These messages that we are talking about here are the pacs.008, the pacs.009, the pacs.004, and the pacs.002 messages (the negative pacs.002, the rejection message). You may think, wow, this looks great, but this means that by the end of November 2025, another 77% of the FIN MT traffic still needs to migrate. That is challenging. That is a lot. Let's remember November 2025 is the end date for those messages. Those 23% represent about one million ISO 20022 messages initiated on the Swift network on a daily basis.

Now, we know also that SWIFT has 11,000 BICs. Today out of these 11,000, 1,150 are sending out ISO 20022 messages. On the receiving side, you have 5,700 BICs today that receive ISO 20022 messages. Why is that? Because you have the obligation to at least receive those messages.

On the number of countries, you can see that today, 130 countries are initiating ISO 20022, and on the receiving side, we have reached the maximum, which is about 210 countries. So, still a lot to be to be migrated, as you can see, and let's see how this is going to be organized.

So, as mentioned already, we will not spend too much time on this slide. As explained in November 2023, we had a new set of messages that was added to the SWIFT network. These are the direct debits. Not many communities do use those direct debit messages, but still, they are there to be used, but also cheques processing messages. If you are not users of cheques messages, you shouldn't be worrying about those messages.

But also, as already mentioned, this is not the end of the migration. Every year we can expect some new messages on the Swift network, such as in November 2024, I mentioned you're going to have charge messages, the charge request, or the charge notification messages, the camt.105, camt.106, or even the investigation messages, and those two I will keep for later in the presentation, and then in November 2025, two additional important messages will be added. The very first one is a brand-new message that Swift is still developing. It is called the admi.024 message. This admi.024 message will be the replacement of the MT199/299 when they are not covering exception handling scenarios. Remember, I indicated that two new exception handling messages are going to be included in 2024. Well, these are the camt.110, camt.111. They are replacing the 195, 196, and 199 that are used for exception handling. However, if a 199 is used for something else than an exception handling, then it will be covered by this new message, the admi.024, from November 2025. The main message here is to say the MT199/299 is going to disappear from the Swift network.

It's extremely important to know that. Why? Because we do know today, and we all do the same, we tend to use this message for many reasons. That should not be justifying the use of those messages. We sometimes use these messages to do return of payment instructions or even, in some cases, for payment instructions. All of this will be validated by SWIFT moving forward. So, let's make sure that by 2025/2026, we do use the

admi.024 message for free text messages that are going to be replaced. That is going to be the replacement of those messages. Then you're going to have the admi.025 message that is a receipt message. Whenever someone is going to receive a camt message, and we all know that the camt messages are the reporting messages, such as, for example, the camt.053, which is the end of day statement, the replacement of the 950 or the 940. The receipt will confirm, and that will give the ability to the receiver of the camt.053, in some cases, to confirm the receipt to the sender of the camt.053 message.

So, as you see, more is coming, and just that you keep in mind as well, November 2025 will be particularly important because this is when we can also expect the first maintenance of the current usage guideline of the current specifications for the CBPR+, and that will include the pacs.008 and the pacs.009 messages. So, there are groups, the working groups, working together with SWIFT with change requests for the pacs.008, pacs.009 messages to meet the requirements that today are not met with the current version of the messages or the usage guideline.

So, that famous Hybrid Postal Address, what are we talking about? So, we need to talk about three models of a Postal Address. First of all, let's look at the structure of the Postal Address block in an ISO 20022 message. This Postal Address structure applies to all actors in a payment instruction, whether we're talking about a Creditor or a Debtor, which are the equivalent to the 50F or 59 in an MT103, but it also applies to all the agents. So, all the banks playing a role in the payment chain have also the same Postal Address structure. As you can see in the white little boxes, this is the ISO structure and you can see that most of them, up to the last one – so let's keep that one aside for the time being – all of the other ones, they represent what we call a Structured Address. So, you see that in that Structured Address, you can have a Country, you can have a Town Name, you can have a building number, a street name, whatever you need to have a Structured Address being included in a message, and then the last one, Address Line, it's the free format, it's the Unstructured Address where you can, today in CBPR+ on Swift, have up to three lines of 35 characters. Why three lines of 35 characters? Because even though the global ISO does allow for seven, it is limited to three occurrences in order to allow easy mapping whenever there is translation from an MX into an MT. So, the fully Structured Address means that you can use any of those elements here on the top with a mandatory Town Name and Country. So, that is the minimum you need to have in order to have your address considered structured. It is recommended to have a postal code, but you could, of course, add any of the other structured elements if you would want to. You are in this case in a Structured Address model not allowed to use the Address Line.

The second model is the Unstructured Address. The Unstructured Address means that you are not allowed to have any of these structured elements, but you can use three lines of 35 characters. The new model that SWIFT is introducing is the Hybrid Postal Address. What does hybrid mean? In this case, it means that it is a mix of the structured and the unstructured, which is not allowed today. When we say mix, it means that to a minimum, you must have Country, Town Name, that is the minimum that you will need to include, and then you will be able to fill in either some structured element information, or you also have the possibility, together with Country and Town Name, to also have two lines of 70 characters. So, in the unstructured, three lines of 35 means that you have 105 characters. With the Hybrid Postal Address, you will have up to 140 characters.

So, what does it mean? It means that from November 2025, SWIFT will give the possibility to have either structured or unstructured from November 2025, but also hybrid – that is extremely important – for all of the actors. However, November 2026 is extremely important because this is when SWIFT, CHIPS, and Fedwire will also remove the fully Unstructured Address. It means that you will either need to have Country, Town Name, and some structured element only, or you will have Town Name, Country, plus two lines of 70 characters. So, that's going to be the new model.

Now the complexity comes from the fact that on the Fedwire side, as you remember from the previous slide, Fedwire is migrating to ISO 20022 in March 2025. However, they will already implement the Hybrid Postal Address for all of their actors, while CHIPS and SWIFT will only implement this Hybrid Postal Address from November 2025. This brings to the table some interoperability issues that we will cover in a few slides' time. So, Hybrid Postal Address is a topic that definitely needs to be taken seriously because the Unstructured Address will disappear. This is a topic that is being discussed within BNY Mellon with several lines of business because this means that databases of clients need to be updated so that the fully Unstructured Address disappears and is replaced by a Hybrid Postal Address, which means to a minimum Town Name and Country. So, this is work that needs to be conducted by the various banks that are connected on SWIFT.

So, these co-existence issues that I was just mentioning, as I said, Fedwire will migrate in March 2025. CHIPS has migrated in April 2024. We are then faced with an interoperability issue, and there are two types of interoperability issues that are defined. First of all, there is a message format interoperability in the sense that we know that CHIPS and Fedwire, they had – and they still for Fedwire have – the legacy format. So, we had from March 2023 up to April for CHIPS to deal with interoperability issues, but also the fact that ISO 20022 messages had to be mapped into US legacy format for CHIPS and Fedwire, but beyond that, there is also the fact that if you look into the specifications of CBPR+, Fedwire, or CHIPS, which are available for everyone on the MyStandards tool, there is also interoperability issues in the rules that are being applied to the various elements, and we will go through that in a minute, but also in the way the data are being used within those three different organizations.

We're going to go first into the message interoperability issue. So, today, whenever you have CHIPS or CBPR+ initiating ISO 20022, and those messages need then to be processed by Fedwire, because Fedwire hasn't migrated yet, you need to translate the full and rich ISO 20022 into the Fedwire legacy. It means that because we're moving from an enriched environment into a stricter environment, we are then confronted with what we call truncation issues. In order to avoid truncation issues, the Market Practice that is in place is to say that you take the ISO 20022 message, you translate it whenever you can in the various elements of the legacy, you translate it in the Fedwire format, and then you include a full copy of the ISO 20022 message in the Fedwire container, which is called the tag {8200}. By doing that, the receiver of the Fedwire message continues to receive the legacy, but he has the option because there's going to be a flag in the legacy that says watch out, there has been some truncation, then the recipient can go into the container and consult the whole ISO 20022 message. Of course, in order to make this solution and this option possible, there are some rules that were established, such as to say the use of the structured remittance information is not allowed in this case, because we know that the Structured Remittance block can contain up to 9,000 characters, so it needs to be bilaterally agreed when we know that we're going to have a leg into Fedwire, then if the Structured Remittance Information block should not be used at all. Also, whenever the ISO message is copied into the container, then the rule will be that you take out the business application header.

All of these rules and market practices have been prepared by the US Observer and Market Practice group. They have written these Market Practice papers, together with the PMPG, the Payments Market Practice Group, which is currently being led by SWIFT and the community. This Market Practice document is available for everybody. It's for free on the MyStandards domain of Fedwire. So, if you would want to consider that Market Practice paper, you would have to use this link and you will be brought directly to the Market Practice paper, and this practice of copying the ISO 20022 message in the legacy message is what we used to do as wellwhen SWIFT had migrated in March 2023, up to the time CHIPS also migrated to ISO 20022 on April 8, 2024, they also had a little container in the legacy, and we were copying the ISO message in there. So, that works perfectly. So, that is the first interoperability.

The second one – and there we have a clear solution. The second one is a little bit more complex and tricky. First of all, you'll remember I mentioned that Fedwire is implementing the Hybrid Postal Address in March 2025, while CBPR+ and CHIPS, they will implement the Hybrid Postal Address in November 2025. This means that you have an interoperability issue in a sense that the incoming Fedwire payments into CBPR+/CHIPS, they will have to be translated either into a fully Structured Address or into a non-structured address, depending on the ISO 20022 readiness of the recipient of this incoming Fedwire payment. In that case, you receive a block of unstructured data and you need to be able from there to extract also the Town Name and the Country in order to make it either structured, and in the case of the mapping into the unstructured, remember that you need to take 140 characters and the two lines of the Hybrid Postal Address, which you would need to map into three lines of certified characters, meaning that you are faced again into a truncation issue.

There are also concerns because we know that in the pacs.008 message, we have this concept of having an Ultimate Debtor, an Ultimate Creditor, and Initiating Party. Those are very particular in the sense that there are new parties compared to what we used to have in the FIN MT message, and as such you must identify those only with Structured Addresses, meaning that a minimum would be Town Name and Country. Unfortunately, today, SWIFT has this rule textually included in the specification. However, it is not being validated. This means that if you have an incoming payment coming from CBPR+ having to flow through Fedwire and CHIPS where, for example, you only have a name and no Postal Address – because Fedwire and CHIPS mandate the

presence of a Town Name and Country – then you run into the risk of having rejections. There's lots of discussion going on in the market to try to – and together with SWIFT, we're having this discussion – to try and find the best behavior the banks should have in order to overcome these inconsistencies. I think that the message that we want to pass on today is that if you are using an Ultimate Debtor, an Ultimate Creditor, please make sure that these are not duplications of a Debtor or a Creditor. These are different parties. They play a different role in the payment chain. Also, make sure that if you need to include an Initiating Party, Ultimate Debtor, or an Ultimate Creditor, make sure that you include a Town Name and a Country, because this will be the minimum. If not included, you run the risk of being faced with rejections.

More is going to be published soon on this topic. As a Market Practice, what the group has come up with right now is to say that for sending participants into CHIPS – if we see that we're receiving from CBPR+ payment instructions that are not compliant with these new rules of having mandatory Structured Address for the ultimates, then the banks are invited to reroute through Fedwire because Fedwire, we know, has not migrated yet to ISO. There's still this possibility to map the ISO message into a legacy message. Another option would be to say, "Well, if I receive an Ultimate Debtor, an Ultimate Creditor without a Town Name and a Country, one of the options is to reject". At BNY Mellon, we always try not to reject. If we reject, this is really because we have payment instructions that are falling into repair that we are not able to repair. Usually what we would do, we would put the message repair and reach out to the clients to try and repair the message before it can be resubmitted.

Also, you remember we discussed this camt.110/camt.111, which we will cover in more detail in the next section of this presentation. Well, you could also be faced with receiving a camt.110, an investigation request asking you to provide them with a Town Name and a Country so the payment instruction can be repaired before it is submitted to either CHIPS or Fedwire.

This interoperability issue on the rules and the business data, a second Market Practice paper has been prepared and is available, again, on the Fedwire MyStandards domain, and the link is here. Again, it's available for free, so don't hesitate to go and download the documents. If you have difficulties doing that, please do not hesitate to reach out to your relationship manager and we will be happy to send you a copy by email.

This new initiative about exception handling. This is a new initiative that has been launched and for which discussion is ongoing now since late 2023. This will be a new way of doing exceptions and investigations.

First of all, let's look at the timelines for this new initiative. This is an initiative that will take up to three years of adoption. We are here in 2024. In 2024, will be dedicated to a pilot of the solution that has been established by SWIFT. There are 32 banks that are currently part of the pilot, and they will pilot and test the solution up to November 2024. They will exchange those messages. It is key to know that these two exception-handling messages, the camt.110 and camt.111, can be sent as messages. We call that the Messaging Solution. The solution also supports API and SWIFT will also have a GUI in place for those banks, the smaller banks that do not want to invest into messaging and into creation, implementation of those ISO 20022 new messages. There will be the possibility to use a GUI. If you have any questions on that, don't hesitate to reach out to us.

Quarter four, November 2024, banks will be able to opt-in to start sending this camt.110 and camt.111 message. However, it is important to know that you will have the obligation to at least receive those messages. When we say at least receive, it means that if you are not yet able to receive ISO 20022 messages, you will receive a multi-format as you do perhaps today already for the pacs.008 and the pacs.009. As such, you will receive a camt.110 message, ISO message, and within that message, you will receive a translated MT199 or MT299. It's important to know you will not receive a 195, 196 or 295, 296, the query response. It's going to be in the format of a 199, 299. And then you can expect to receive those messages coming in from your corresponding banks. In quarter four 2025, you will be obliged to start sending those messages as well. You will no longer be able to send the MT199, MT196, and MT195. You will need to be able to send and receive ISO 20022 camt.110, camt.111, or if you are not ready for those, you can still use the GUI and you can still use API If you prefer to exchange API than ISO 20022 messages.

These two exception-handling messages are available today on MyStandards, so you can definitely look at the specifications already. It's important to know that these two messages will cover a certain number of use cases. Here below on the slides, you see all the use cases that will be covered by this camt.110 and camt.111. This will be the "CreditorClaimNonReceipt", and that will be the camt.110. Then the reply to the

"CreditorClaimNonReceipt" when you provide more information, then you use the camt.111. There's also going to be a use case that is the "CreditorAgentClaimCoverNonReceipt". You're going to have the "Unable to Apply", the "RequestForInformation", the "RequestDebitAuthorization", the "RequestValueDateAdjustment", the "RequestUseOfFunds", the "requests that relate to charges, messages that you may have received and for which, for example, you do not agree. These are not charges use cases that are included. It's an investigation for charges that are being claimed. Then you're going to have one that is more general than that is called "Other".

It means that if you go to MyStandards and you look at those scenarios, you're going to have one usage guideline for each that is covered in a camt.110 and camt.111. Each time for each, you're going to have the request and the answer. The structure of the message is very similar, but still, usage guidelines have been built for each of them.

In 2025, when you start receiving the camt.110, you will receive it only for four scenarios, the first four ones. That is the "CreditorClaimNonReceipt", the "CreditorAgentClaimCoverNonReceipt", the "Unable to Apply", or the "RequestForInformation". All of the remaining use cases, I'm not going to list them, these are the last ones, they will be implemented most probably in 2026. Those that you really need to focus on are the four first ones.

This comes with still another service that will be provided by SWIFT from November 2025.

Today, if we look into an investigation, let's take the example of the MT199, 195, or 196, each time we're talking about point-to-point exchanges between the various banks in the payment chain. If the Debtor agent launches a 195, well, it can go point-to-point up to the Creditor agent eventually. This means that you have delayed resolution of investigations, you also have unstructured data being exchanged, and that is not very efficient. What SWIFT is going to do is orchestrate the camt.110 and camt.111. What does this mean? It means that SWIFT – and we know with the case manager and with the Transaction Manager – they have all the information at hand. They have all they need, so they know exactly which are the agents that played already in the past a role in the payment chain. As such, what they will do, they will capture the camt.110, the investigation request, and they will bypass those agents that would be acting as post offices, if we may say, to reach out directly to that agent with which the funds are being held.

How is this going to work? Well, the agents, all of the banks, whenever they're going to launch or reply to an exception handling, they will send their messages to the case manager directly using the case manager BIC. You will no longer go point-to-point, having to send an investigation to the BIC of the previous agent in the payment chain, you will send the exception-handling message to the case manager and the case manager will check, through the tracker, where the funds are being held and they will pass on directly the exception-handling message to the bank that is in a position actually to either reply to the exception handling or eventually as well the one that is able to resolve the issue.

What SWIFT will do is capture the initiated investigation-handling message, the camt.110. They will first try to resolve the issue by themselves with the information available from the Transaction Manager and the Case Manager. They will go back with some information to the initiator of the camt.110. If the information is then not sufficient for the recipient to actually resolve the issue on their side, the recipient will reissue the camt.110 and they will flag it as a resubmission. In that case, SWIFT will no longer try to resolve it by themselves, they will then go back directly to the initiator of the payment instruction in order to get this information.

The example that I just explained is "Unable to Apply" whenever additional information is requested to the Debtor agent. Of course, for each of the use cases that we listed, that we saw on the previous slide, you have drawings that can differ and flows that can differ as well. I think that what we want to show here is that we need also not only to get used to new message types, but also to get used to the fact that you may not be receiving an investigation to pass on to the previous agent in the payment chain when you play the role in the payment instruction. By doing that, of course, you can imagine that your exception handling is handled much faster than in the past. It also means that for the intermediaries, you may expect to have a decrease in exception handling. It's going to be a very powerful tool.

Just as a reminder, you must be able to receive those messages from November 2024, and then you must be able to send and receive those messages from November 2025.

From an MT199, MT299 point of view, you remember I mentioned that they would disappear. Here is a resume of the situation because, of course, the 199 and 299, they can be used for several reasons. Let's go through them one by one so that we all have the same understanding of how this will be handled.

The 199 and the 299 that are relating to payments, so this means, you remember, that are due to be replaced by the admi.024. The admi.024 replaces the MT 199, 299 when they do not cover exception handling. Well, those 199, 299, they can still be used until November 2026. By that time, they will disappear. We need to keep that in mind. November 2026, MT 199, 299, for non-exception-handling purposes, they disappear, and they will be replaced by the admi.024. The admi.024 will be implemented on the SWIFT network in November 2025. It means that there's going to be a one-year co-existence between those MT 199, 299 for non-exception handling scopes and the admi.024.

Then there are also MT 199, 299 that are used for tracking purposes. We do know that as a GPI bank, you need to send MT 199, 299s to the tracker. Those will be removed in November 2025. It's extremely important to keep that in mind as well, and they will be replaced either by the new tracker message, the TRCK messages that have been implemented by SWIFT, but it can also be through an API that can also be used in order to confirm processing into the tracker. Those MT 199, 299 for the tracker scope, will disappear in November 2025.

Then the MT 199, 299 used for exception handling, so those are the ones we just discussed that will be replaced by the camt.110 for the request and camt.111 for the reply, those will disappear in November 2026. Then the question that we often get, what about the other markets? Will the 599, 399 disappear as well? No, they will continue because we know that, from a SWIFT perspective, only the payment and the reporting messages are impacted by the ISO 20022 migration.

Before we go into the documentation, a few words on the ISO 20022 migration and what we, at BNY Mellon, do for our clients.

Today, many of our clients still wish to receive FIN MT messages. By default, all of our clients are set to receive MT103, 202 up to the time they disappear from the SWIFT network in November 2025. There are two situations. If we do receive the FIN MT message from the initiator, from the previous agent in the payment chain on the FIN MT network, in that case, we will process the payment and we will send you the FIN MT message if you haven't asked to receive an ISO 20022 message. However, in the past, we were able to receive ISO 20022 messages, translate it into a FIN MT103, 202, and send you a FIN MT103 or an MT202 on the FIN MT network. Unfortunately, it hasn't been our choice. We are no longer in the position to do that. Why? Once a payment is translated or initiated in an ISO message, it goes directly to the Transaction Manager. As such, even if it is translated later in the payment chain as a FIN MT message, it can no longer go on the FIN MT network. It will remain on Interact. That is the reason why we always say we always try to please our clients to say if you want to receive MT, we will send you an MT. Unfortunately, this can only be possible if, ourselves, we receive a FIN MT from the FIN network. That is the first thing we wanted to explain to you.

Also, we're going to do these webinars on a regular basis. As you can see, lots is still to happen for the migration. We have additional standards releases. We have the case management. We have the Hybrid Postal Address. We feel it is important that we can bring you the latest information on those topics. You can expect perhaps, in six months' time, to have again one of these sessions. If you feel that you need to have an ISO 20022 discussion with your relationship manager if you have questions, please do not hesitate to reach out to your relationship manager. We wanted also to let you know that we have created a landing page and the link is here. You can use it, or you can even use the QR code. We have a page where you can have access to all sorts of training on ISO 20022, whether it's about message types, whether it's about Transaction Manager, you can find that there. You also have a very important Frequently Asked Question document, the FAQ document, where you have lots of information on ISO 20022. You will find there as well the portfolio of ISO 20022 messages that BNY Mellon offers you. You will also find information about testing.

I would highly recommend you consult this page from time to time. We also have posted there a document from BAFT that is more US-related, but that does provide lots of information for preparing for the ISO 20022 migration with advice, lessons learned, and these types of information. You will find that document there as well.

Then once you have prepared for your migration, you are ready and you would like to do some testing, we would highly recommend you use the MyStandards tool.

The MyStandards tool is a platform that is owned and maintained by SWIFT, but where they give options to banks, they have their own domain, where each bank or Market Practitioner, for example, can post their own specifications. We have – BNY Mellon, we do have a domain on the platform which you can access through our own license, meaning that we can give you access for free. If you would want to check the specifications from BNY Mellon on MyStandards, this is where you will find the information. More importantly, together with the fact that we are publishing the specifications, we also make available to you the Readiness Portal, the BNY Mellon Readiness Portal. That is a portal that you can use for free where you can generate, actually, within your institution samples of a pacs.008, of a pacs.009 message, and then you can go and test your sample on the tool itself. The tool will confirm that you understood the specifications correctly, that they have been well-interpreted in your coding. It will tell you if something goes wrong. It will tell you, "Well, at this level, there is an issue. It can be a missing mandatory element, for example".

Once this is done, then BNY Mellon also offers what we call Client Testing, where we can then exchange through SWIFT a few messages. For that, again, if you would be interested, we would advise you to reach out to the relationship manager, and we would then be happy to help you out.

I did reach the end of the presentation. I hope it was really very clear. I would just like to give the opportunity to anybody to ask a question if you would want to while we are closing the session. I see I have no questions currently in the box. Again, this session has been recorded and will be distributed. If you feel that you still need to have a discussion on ISO, again, reach out to your client manager. If you have questions, do not hesitate to send those to us, and we would be happy to help you. We really want to make sure that the migration stays as smooth as possible, for our clients. We will be there helping you out. Please don't hesitate to reach out to us. You'll get invites for future sessions as well.

We truly hope that you enjoyed it. On behalf of the BNY Mellon, I would like to thank you very much for your participation. I wish you a very nice day.

Disclosure