

SWIFT

ANNEX 1

ISO 20022 Change management process: How it works

1. The submitting organisation introduces a 'business justification'

The submitting organisation creates a business justification to give an overview of the scope, reason and estimated users / volumes / savings, etc. of the intended message set. The business justification also describes the commitment of the submitting organisation to dedicate the required resources to the development and support of the new messages. A [business justification template](#) is available from the ISO 20022 website.

The submitting organisation sends the business justification to the [Registration Authority \(RA\)](#) at iso20022ra@iso20022.org where it is logged, checked for completeness and confirmed to the submitting organisation. From this point on, the latest [status of the submission](#) is tracked on the ISO 20022 website together with a copy of the latest version of the business justification. The RA forwards the business justification to the secretariat of the [Registration Management Group \(RMG\)](#) which distributes it to the RMG members and the Conveners, Vice Conveners and Secretaries of the [Standards Evaluation Groups \(SEG\)](#) to be involved in the evaluation of the future messages as proposed by the submitting organisation in the Business Justification. The RMG Secretariat also copies the Convener and Vice Convener of the Cross-SEG Harmonisation team (CSH) to investigate whether other SEGs should also be involved.

2. The RMG evaluates the 'business justification'

The RMG evaluates the business justification and analyses how the proposed development will improve communications and bring advantages to the industry. One major consideration of the RMG is to avoid utilizing resources of the ISO 20022 registration bodies in the analysis, registration, documentation, evaluation and publication of messages which may not be attractive enough to the targeted community. The RMG also wants to protect the industry from the proliferation of overlapping messages.

RMG members have four weeks (or, more exactly, to the middle or end of the month following the four weeks) to forward any comments or requests for clarification to be addressed by the submitting organisation. During this period, the relevant SEGs as identified by the CSH (and, at a minimum, the SEGs suggested by the submitting organisation in the business justification) will then confirm that the proposed development falls into its scope and formulate its opinion on the business justification from a 'future users' perspective. The SEG also verifies that the submitting organisation proposes to include the relevant industry bodies in the development. The SEG may challenge the information provided by the submitting organisation and forward requests for clarification. *When the scope of the business justification crosses the scope of several SEGs, all relevant SEGs will formulate their opinion.*

If comments have been received from the RMG or the SEGs during the commenting period, the RMG secretariat sends them via e-mail to the submitting organisation. The submitting organisation is then given up to three weeks to update the business justification document and submit it to the RA. The updated business justification shall include:

- Updates to the text of the original business justification that the submitting organisation may want to make based on the comments received. Such updates will be clearly highlighted using 'track change' or similar mode
- Copies of received comments and related responses.

As soon as the updated business justification is received, the RA checks it for completeness, saves a copy on the ISO 20022 website, and emails it to the RMG secretariat for immediate re-submission to the RMG members for vote. RMG voting members then have four weeks to vote on the business justification (actually, to the middle or end of the month following the four weeks). During this period, the RA organizes a conference call with the submitting

organisation and with RMG members who are given the opportunity to discuss the response to the comments with the submitting organisation before casting their vote.

On the other hand, if there are no comments on the business justification within the four-week commenting period, or if the only comment received is the positive opinion of the SEGs, the RMG secretariat will append the opinion of the SEGs to the business justification and give RMG voting members two weeks to vote on the original business justification (again, actually until mid or end of the month following the two-week period).

The RMG Secretariat informs the RA, the SEGs and the submitting organisation of the approval or rejection of the business justification. The approval of the business justification gives the green light to the submitting organisation to start development. From this point on, the messages in development will be called 'candidate ISO 20022 messages'.

3. The SEG forms the Evaluation Team

Note: when the scope of the business justification crosses the business domain of several SEGs, the RMG will appoint a 'Lead SEG' to drive future evaluation. If the business justification does not fall within the scope of any existing SEGs, the RMG will either initiate the creation of a new SEG, or widen the scope of an existing SEG.

The approval of the business justification triggers the initiation by the SEG of the creation of a specific 'Evaluation Team' of subject matter experts, who will validate the new set of messages once they are developed. The Evaluation Team will include members from the parent SEG. If necessary, additional experts will be selected by the SEG members to ensure strong representation of the future message users.

When several SEGs are assigned the evaluation, the Evaluation Team is created by the Lead SEG and includes experts nominated by the other SEGs.

4. The submitting organisation develops the candidate ISO 20022 messages

The submitting organisation is expected to develop ISO 20022 compliant models and the other deliverables mentioned in the business justification within the timeframe indicated in the business justification. If, during the development, the submitting organisation realises that the committed deliverables will not be ready for submission to the RA at the date specified in the business justification, it will promptly inform the RA about the new submission date.

The RA is not resourced to undertake or participate in the development of the candidate ISO 20022 models, but provides the submitting organisation with either a ready-for-use EMF-based modelling tool - the Editor - which helps creating the required deliverables and validating their ISO 20022 compliance, or the materials necessary for the submitting organisation to set itself up as a compliant EMF-based modelling environment, a clear description of the required deliverables and a checklist of rules to observe to ensure ISO 20022 compliance of the candidate models ([ISO 20022 Submission Guidelines and Master Rules](#)). It is important that the submitting organisation always re-uses the existing ISO 20022 Repository items and/or bases its requests for new items on previously existing ones.

In the case of several concurrent submissions, the RA treats the requests on a first-come first-served basis, unless the RMG sets priorities differently.

Once the development is completed and the RA has checked the models' compliance as well as the quality of the requested Repository updates, the RA may enter the components of the 'candidate ISO 20022 messages' in the Repository and mark them as 'provisionally registered'.

5. The SEG evaluates the candidate ISO 20022 messages

The RA generates the documentation for the evaluation of the candidate ISO 20022 messages by the SEG's Evaluation Team. The SEG documentation includes a description of the messages (Message Definition Report), possibly additional contextual documentation prepared by the submitting organisation to introduce the transaction flow and/or illustrate the message usage, a copy of the XML or ASN.1 schemas generated by the RA from the models, and examples of message instances if prepared by the submitting organisation.

A representative from the submitting organisation is always invited to participate in the Evaluation Team. She/he is expected to introduce the new message set to the Evaluation Team and allow the Evaluation Team members to gain additional clarification regarding the content, business context and intent of the submission during the evaluation process. When several organisations have made a joint submission, all of them are invited to participate in the Evaluation Team.

As a preliminary step, the Evaluation Team verifies that the candidate messages are within the scope expressed in the business justification that was approved by the RMG. If not, the SEG will ask the submitting organisation to justify the changed scope and, if agreed, to update the business justification accordingly. In some instances, the SEG may request the submitting organisation to re-introduce the updated business justification to the RMG for approval.

The main task of the Evaluation Team is to evaluate the messages from a business perspective, to ensure that the developed messages actually address users' needs and can be used by the user community represented by each Evaluation Team member. This includes the validation of the transaction flow, the message scopes, the message descriptions, including all (new or re-used) components, definitions, etc., as included in the SEG documentation.

When the candidate ISO 20022 messages support a specific part of a whole transaction life cycle, the Evaluation Team also takes into account the information requirements of actors that come into play earlier or later in the end-to-end transaction lifecycle.

The Evaluation Team strives to reach a 'consensus recommendation' regarding either the approval or rejection of the candidate messages. This is done as quickly as possible and within a maximum of three calendar months, unless otherwise agreed with the RMG.

The Evaluation Team submits the Team's consensus recommendation to its parent SEG for endorsement. The SEG is expected to endorse the recommendation of its Evaluation Team within two weeks and communicate its decision to the RA. The RA then officially notifies the submitting organisation and the RMG of the newly approved 'ISO 20022 messages'.

6. The RA publishes the ISO 20022 messages

It is only after the approval by the SEG that the candidate ISO 20022 messages can be called 'ISO 20022 messages' (or ISO 20022 compliant messages).

The RA publishes the ISO 20022 messages on the ISO 20022 website. This includes:

- Publishing the Message Definition Report, XML or ASN.1 schemas and examples of message instances in the Catalogue of messages.
- Registering the new messages and all related message items in the Business Process Catalogue.
- Officially registering new or updated Data Dictionary items (items that would have been 'provisionally registered' are switched to 'registered' status).
- Making a new version of the ISO 20022 Repository accessible through both the e-Repository function (that allows to download an EMF-based repository containing all approved message definitions and a copy of the Data Dictionary) and through the Repository Search function.

During the entire registration process, the RA keeps the status of the submissions updated.

7. Testing and implementation

Until the newly published messages have been tested or implemented, one cannot fully guarantee that:

- the ISO 20022 messages are described accurately enough in the published documentation to allow users to implement them as intended and approved by the SEG;
- the approved messages can be implemented from a technical perspective with no or minimal adverse effects on communication infrastructures and/or applications (for example, excessive processing time).

As soon as the RA is informed that the messages have been implemented, it will indicate it in the Catalogue of messages. The submitting organisation is also invited to review the

published documentation and organise or encourage testing and implementation of the messages.

The submitting organisation, testers or first implementers are invited to communicate to the RA any remarks they have on the published documentation. The remarks may include proposals for changes to clarify the documentation, align it with what was approved by the SEG, eliminate ambiguity or correct errors that prevent the messages' implementation. They may include proposals to make the messages easier to implement or process, but may normally not include new business requirements, unless (1) they are in the scope of the business justification and (2) the SEG, the RA and submitting organisation jointly agree that the proposed changes can and must be implemented as soon as possible to ensure message adoption.

If a message correction and/or documentation change is approved, the new publication is clearly announced on the ISO 20022 website and an 'errata' with the list of the changes is published by the RA for the convenience of implementers who would have started using the initial version of the messages or documentation. If the message schemas have been 'patched' to correct a mistake (the schemas did not reflect what the SEG had approved) or an error (the schema was invalid), the corrected schemas bear a new generation timestamp but keep the same version number. If any other change is made to a schema (improvement or new requirement), the message version number is raised.

8. Withdrawal

At any time during the registration process and until the messages are approved by the SEG for publication, the submitting organisation may decide to withdraw or suspend its submission, simply by informing the RA. The RA will change the status of the submission accordingly and inform the RMG and SEG.