



## Information paper

### **Version and release management for ISO 20022**

Harmonisation of  
ISO 20022 is becoming an  
operational reality through  
the version and release  
management process  
applied as of Standards  
Release 2018

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Version and release  
management for ISO 20022

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## Introduction

Version and release  
management for ISO 20022

In the world of ISO 20022, the variability of different implementations in terms of market practice, message versions and release cycles are compromising the merit of this global messaging standard to reduce industry costs and operational risk and to enable interoperability. The MI Summit, a group of 23 Financial Market Infrastructures (FMIs) in the Payments, Securities and Foreign Exchange business areas, and SWIFT have launched an initiative to evolve towards harmonisation of ISO 20022 usage and to set down a number of principles in the [ISO 20022 Harmonisation Charter](#) in 2015. Since then, more and more Financial Market Infrastructures have shown interest in the ISO 20022 Charter which has led to the charter endorsement by over 20 FMIs<sup>1</sup>. The charter includes four principles: 1) sharing information about ISO 20022 usage between FMIs, 2) adherence to global market practice, 3) adherence to the version and release management process of ISO 20022 and 4) the publication of this information on the common platform MyStandards.

Adherence to the ISO 20022 version and release management is threefold: 1) FMIs adopt the latest message version – if and when it becomes available - for any service on ISO 20022, 2) they align the publication of advanced information and standards cutover dates to the SWIFT MT/FIN maintenance cycle and 3) they continue to follow the yearly version and release management process.

To foster the application of this principle, the MI Summit approved the ISO 20022 version and release management best practice process which will start with Standards Release 2018. As such, it will be applied to ISO 20022 Maintenance Change Requests due by 1 June 2017.

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<sup>1</sup> The list of endorsing FMIs is published on the ISO 20022 Harmonisation page on [swift.com](#).

The new version and release management process requires that the FMI pursues three steps which are summarized below. The FMI participants follow step 2 and 3. A more detailed paper on the version and release management with further explanations and examples is available in the *SWIFT User Handbook*.

- 1 Categorisation of change requests and determination of its impact
- 2 Upgrade every new message version
- 3 Apply the annual release timeline

### Categorisation of change request type

In order to measure the impact of a message upgrade, ISO 20022 Change Requests (CRs) are divided into three categories. For this classification, the impact of a change request is assessed at two levels: impact on the ISO 20022 base message and at the level of a specific community (see Figure 1).

When the change request is at the ISO 20022 base message level, it impacts the community as a whole and is threefold:

- **No impact:** No Change Request (CR) requiring a change to (any element of) the message. Hence no change to a message version for the community as a whole or for any local community.
- **Mandatory impact:** At least one CR requiring the mandatory implementation (e.g. mandatory additional field) by all users, and as such by any specific community. This mandatory change will have to be implemented by an FMI and its community and impact their business flows and back-office systems. It is called a business change and will result in a message version upgrade.
- **Unclassified impact:** At least one CR where the impact on the community as a whole is unknown. An FMI has to assess the impact of this change on the message usage by the underlying local community. Depending on the applicable usage guidelines in this community the change will fall in the category technical or business change. A technical change requires the update of the middleware systems to reflect the upgrade to a new message version. In this case, an FMI does not need to update the business flows in the back-office.

### Upgrade every new message version

In line with the ISO 20022 harmonisation charter an FMI and its participants upgrade to the last message version when it becomes available. Ultimately, this is in the interest of the FIs which will benefit from the usage of the latest message version with any other compliant FMI they are connected to.

### Apply the release timeline

The recommended ISO 20022 version and release management process has been aligned with the existing FIN/MT cycle. The ISO 20022 release cycle remains under the governance of the ISO organisation. The table in figure 2 shows the key and intermediary milestones in the new best practice process. Following the ISO 20022 version and release management implies the respect of these milestones. Against the MT/FIN release cycle, an FMI publishes by end of April 20nn any updates of its service-specific Usage Guidelines in MyStandards<sup>2</sup>. The FMI participants then have to upgrade to the new message version(s) accordingly and perform the testing with the FMI in order to be ready for the release in November.

<sup>2</sup> The FMI may use another channel to communicate updates of its Usage Guidelines to its community.

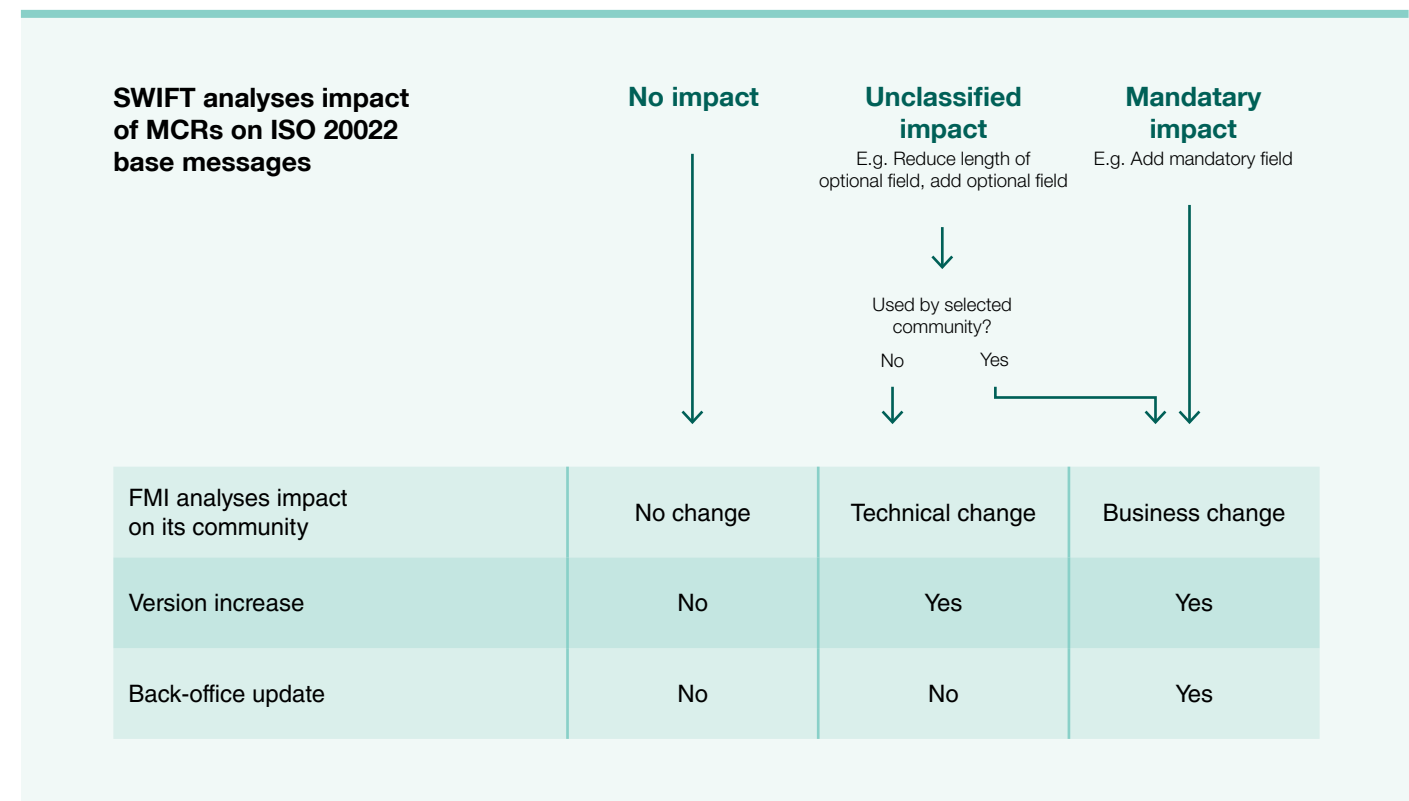


Figure 1: SWIFT analyses impact of MCRs on ISO 20022 base messages

“ISO 20022 allows for different versions, but unless this is done in a coordinated manner, there is a risk of creating exactly what you want to avoid by having to support all of those versions. The charter has a dual aim: to continue to promoting a flexible ISO 20022 while at the same time ensuring that the global community deploys the standards in a harmonised way.

**Philippe Verriest**  
Euroclear Director,  
Change Management

## SWIFT support

The ISO 20022 version and release management process will be part of the SWIFT messaging solution for FMIs and their communities. MyStandards plays a fundamental role in the new version and release management process. Through this platform, FMIs can inform its participants in a consistent and transparent way about the release timeline per service, as well as document and share changes in the corresponding message versions and usage guidelines to their community.

Other tools such as the MyStandards Base Library and MyStandards Readiness Portal can be of substantial help throughout the release cycle to prepare and to test the upgrade to new message versions with their community. SWIFT can support FMIs through services to implement the best practice process with their community and to measure the impact of change requests on their business specific ISO 20022 Usage Guidelines.

If you would like more information, please visit the MX Standards Release page, the ISO 20022 Harmonisation home page, or contact [patrik.neutjens@swift.com](mailto:patrik.neutjens@swift.com)

## Benefits of version and release management

- A best practice requested by Financial Institutions and recommended by Financial Market Infrastructures to reduce the number of ISO 20022 message version circulating in the industry
- In line with the FIN/MT process well known in the industry
- Leading to a predictable, disciplined and manageable environment resulting in lower cost and risk
- Reduced recurring effort and costs through the re-usage of processes, tools, project and maintenance activities

Version and release management for ISO 20022

Year	Month	FIN/MT		Month	ISO 20022
20nn-1	1 June	Change request submission deadline	=	1 June	Change request submission deadline
	17 July	High-level Information published Summary of (not yet approved) change requests received for SR 20nn	=	24 July	High-level information published by SWIFT Summary of (not yet approved) change requests received for SR 20nn
	July - Aug	Approval Maintenance Working Group Meetings end August	<>	July - Oct	Approval Submitting organisations send Maintenance Change Requests (MCR) to Registration Authority (RA) by 21 August, except for S&R and CA where it is by 15 September By 1 Oct: Standard Evaluation Group (SEG) approves MCR's, except for S&R and CA where it is by 31 Oct
	September October	SWIFT Board ratification SWIFT community country vote			
	20 Nov	Updated high-level information published Summary of approved change requests received for SR 20nn	=	20 Nov	Updated high-level information published by SWIFT Summary of approved change requests received for SR 20nn
	18 Dec	Standards Release Guide (SRG) 20nn published on <a href="http://www.swift.com">www.swift.com</a> and MyStandards Describes the changes to Standards messages effective as of November 20nn	=	Before 31 Dec	Evaluation documentation 20nn published On the publicly available <a href="http://www.iso20022.org">www.iso20022.org</a> and on MyStandards
20nn	26 Feb	Update to SRG 20nn published on <a href="http://www.swift.com">www.swift.com</a> and MyStandards Updates to documents published on December 20nn-1	=	26 Feb	Messages schemas and full documentation published by SWIFT On <a href="http://www.swift.com">www.swift.com</a> (User Handbook) as well as on MyStandards
		N/A	<>	30 April	Publication of updated Usage Guidelines (If any) FMI publishes on MyStandards update details for his service(s): changes to their usage guidelines if any
	1 May	Vendor Test System	=	21 May	Vendor Test System
	22 July	SR 20nn available for pilot testing on Test&Training system	=	24 July	SR 20nn available for pilot testing on Testing&Training system
	20 Nov	SR 20nn live on SWIFT FIN	=	19 Nov	SR 20nn live on SWIFTNet

Figure 2: As an example the table shows the dates applicable to Standards Release 2016 to which the new proposed approach is not yet applied. The actual dates of a yearly Standards Release can vary and are available on the MX Standards Release page on [swift.com](http://swift.com).



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Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial messages in a reliable way.

As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

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