



For Immediate Release

## Financial market infrastructures rally around ISO 20022 harmonisation plan

*SWIFT collaborates with market infrastructures to ensure a cost effective and seamless move to ISO 20022*

**Singapore, 12 October 2015** – SWIFT announces that a group of financial market infrastructures (FMIs) have endorsed a Charter to jointly implement a global framework enabling ISO 20022 harmonisation across the industry. The Australian Securities Exchange (ASX), Bank of Canada, Clearstream, Canadian Payments Association (CPA), CLS, Euroclear, Hong Kong Interbank Clearing (HKICL), Russia's National Settlement Depository (NSD), Southern African Development Community (SADC), VP Securities Denmark and ACH Colombia are amongst the first to commit to the plan for an industry designed framework for ISO 20022 implementation.

Other FMIs are supportive of the Charter pending development of their implementation plans.

Gerry Gaetz, President and CEO of the Canadian Payments Association says, "With over 200 initiatives around the world aimed at implementing ISO 20022, the need for harmonisation of the rollout is clear. If each region makes a concerted effort towards harmonisation, the global community will benefit. Without this, we run the risk of fragmentation, ultimately making the implementation process more complicated and reducing potential benefits, said"

Earlier this year SWIFT mobilised a group of 23 FMIs to discuss a co-ordinated action plan for the implementation of ISO 20022 across the globe. With the plethora of FMI initiatives and flexibility of the standard, there is industry concern around fragmentation and the risk of multiple versions being adopted across various markets, leading to higher implementation costs. As a result, the participating FMIs agreed a framework, process and ongoing dialogue was necessary to harmonise the implementation of ISO 20022 globally. As a part of this discussion, a Charter was established that includes SWIFT's proposal to work with the FMI community to coordinate the rollout of ISO 20022 and provide the technology to facilitate harmonisation. The [Charter](#) serves as a way for the FMIs to confirm their support for SWIFT's recommendations and willingness to implement them in their own initiatives.

The ISO 20022 harmonisation Charter is based on four principles:

- 1) Share information between FMIs about ISO 20022 usage;
- 2) Adhere to global market practice where it exists and contribute to new global market practice initiatives;
- 3) Introduce stricter message version control and release management process and timing;
- 4) Publish up-to-date information about standards on a common platform, including market practice compliance, messages and versions used and message release timeline.

Patrik Neutjens, ISO 20022 Programme Director, SWIFT says, "The success of the programme depends crucially on engagement from the FMI community, which has been significant. We are very pleased with the level of support the Charter has received and look forward to bringing more FMIs into the mix. This is not about mandating ISO 20022, but ensuring a harmonised approach when the time is right for FMIs to implement the standard."

“The inherent flexibility of ISO 20022 allows for implementation of different message versions and to different timetables,” says Edwin de Pauw, Head of Product Management Europe for Euroclear. “SWIFT’s proposal not only gives us a good framework to follow, but also recognizes the varying maturity levels of ISO 20022 adoption across multiple capital markets. As a large scale service provider, we are acutely aware of the necessity to have as many FMIs as possible adopt ISO 20022, but this must be in a harmonised way and according to market-driven schedules.”

Marcus Sehr, Global Head Institutional Cash, Deutsche Bank adds, “From the global banking perspective, this is a great collaborative initiative that will benefit all financial institutions and FMIs longer term. By taking a standardised global approach to ISO 20022 implementation, the industry as a whole will be in a much better place to manage and lower costs, ensure efficient implementation, and most importantly, keep the focus where it should be - serving our customers.”

SWIFT is now working with the participating FMIs to turn the programme into operational reality and welcomes further engagement from the community.

Please [click here](#) to download a copy of the ISO 20022 Harmonisation Charter.

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#### **About ISO 20022**

ISO 20022 is a global and open standard, not controlled by a single interest, open to anyone in the industry who wants to participate, and free for anyone to implement on any network. In addition, it has mature and fully established processes for maintenance, evolution and governance. ISO 20022 is a methodology that can be followed to create financial messaging standards. In addition, ISO 20022 is a body of ‘content’ — meaning a collection of ‘message definitions’ and a process of how these can be applied to specific business domains. ISO 20022 brings a range of benefits to the community, including availability of rich and comprehensive information, interoperability and harmonisation, accommodation for both global standards and local usage and it allows for easy data consumption. SWIFT will continue to support ISO 150022, and is ready to serve communities moving to ISO 20022.

#### **About SWIFT**

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in over 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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