



# ISO 20022 for payments

*Your top FAQs answered*

## What exactly is in the scope of the migration, and when do I need to be ready?

Users of MTs in categories 1, 2 and 9 will need to use ISO 20022 messages (as defined by CBPR+) to replace those flows, at the latest by November 2025.

**Exceptions to this are very specific:**

- All flows within the SCORE service, and
- FIN Closed User Groups operated by named Market Infrastructures, are NOT affected by this programme.

**If you use MT 1xx, MT 2xx or MT 9xx messages on the “normal” SWIFTNet FIN network, you are affected by this programme and you will need to prepare to replace these MTs with CBPR+ messages. If your business involves being an intermediary in the payments process, you may need to be able to send and receive CBPR+ payment instructions from November 2021. If you are typically an ordering institution or a beneficiary bank, you may have more time to make the switch.**



## Exactly which MTs have CBPR+ equivalents, and when will the specifications be published?

This table shows which CBPR+ messages will replace which MTs, and the date on which we expect publication of the specifications [here](#) (search for “CBPR”).

The translation maps will be published on MyStandards starting H2 2019.

Very much like today on FIN, the CBPR+ usage guidelines may be updated once per year in November, in the same manner as the MT Standards Release.

MT	ISO 20022 equivalent	Availability
MT 103/102	pacs.008.001.0x	H2, 2019
MT 200	pacs.009.001.0x	H2, 2019
MT 201	pacs.009.001.0x	H2, 2019
MT 202	pacs.009.001.0x	H2, 2019
MT 202 COV	pacs.009.001.0x	H2, 2019
MT 203	pacs.009.001.0x	H2, 2019
MT 205	pacs.009.001.0x	H2, 2019
MT 103 RETURN	pacs.004.001.0x	H2, 2019
MT 202/202 COV RETURN	pacs.004.001.0x	H2, 2019
Business ACK/NAK and status	pacs.002.001.0x	H2, 2019
Business application Header (BAH)	head.001.001.0x	H2, 2019
<b>Additional messages to be delivered in H1 and H2 2020 will be communicated in H2 2019</b>		
MT 210	camt.057.001.0x	H1, 2020
MT 900/910	camt.054.001.0x	H1, 2020
MT 941/942	camt.052.001.0x	H1, 2020
MT 940/950	camt.053.001.0x	H1, 2020
MT n92	camt.056.001.0x	H1, 2020
MT n96	camt.029.001.0x	H1, 2020
MT 204	pacs.010.001.0x	H1, 2020
MT n95	camt.026.001.0x, camt.087.001.0x, others tbc	H1, 2020
MT 103 REVERSE	pacs.003.001.0x	H1, 2020



## What do we need to do now to prepare?

### We think all banks should be starting to:

- Build a project team, to analyse the impact of the programme on their businesses, their people and their systems, and to start preparing budgets for 2020;
- Prepare to train the payments business teams on the new language; and
- Speak to their vendors of interface, application and middleware software (as appropriate) to determine and plan the necessary upgrade paths so that the changes are foreseen in good time.



## What can we do during the coexistence period, from Nov 2021 until Nov 2025?

**As a SWIFTNet FIN user, you will be automatically subscribed to a new SWIFTNet InterAct service, which will validate and carry CBPR+ messages. You and your network of counterparties will migrate payments traffic from MT over FIN, to CBPR+ over InterAct, according to your chosen schedule.**

### **As a Sender, you will be able to:**

- Continue to send MTs in the normal way (provided that your business policy and rules allow)
- Send ISO 20022 CBPR+ messages instead of those MTs (your RMA+ Authorisations will be copied onto the new InterAct service for this purpose)
- Use Translator (or equivalent) to obtain a translation of MT to CBPR+ (or vice versa) before sending

### **As a Receiver, you will be able to:**

- Register for in-flow translation of inbound CBPR+ messages into MT equivalent
  - Note that any fields that needed to be truncated or omitted to fit into the MT will be marked, on the MT translation;
  - Note also that the source CBPR+ message remains the signed original; the information in it remains authoritative;

**Before November 2021, all ancillary products and shared services (including the FCC products, RMA+, Business Intelligence etc) will be enhanced so as to provide the same service levels for CBPR+ messages on InterAct as they do for MT messages on FIN. The schedule of product updates, showing the timeline of relevant changes for each one, will be published in September 2019.**



