ISO 20022 Community Readiness Deck

[Speaker]

July 2022

Introduction

ISO 20022 timeline for Cross-Border Payments and Reporting (CBPR+)

August 2022

Optional live service (early adopters)

Participants can start exchanging CBPR+ messages and relying on In-flow Translation over the FINplus Live service, on opt-in basis, with counterparts of their choice

Nov 2025

End of MT/MX coexistence

All messages (MTs) supporting cross-border payments and reporting messages (categories 1, 2 and 9) are retired from the FIN many-to-many service. Same for the In-flow Translation service. Please refer to MyStandards for the full list of messages in scope

Dec 2018

Decision to Migrate to ISO 20022

– An extensive community consultation was conducted from April to June in 2018 about a potential migration to ISO 20022

– Approx 90% of the community voted for SWIFT to mandate the migration to ISO 20022 for payments and reporting

Nov 2022

CBPR+ go-live (general availability)

CBPR+ messages with central interoperability measures, including the In-flow Translation service, become generally available on the FINplus Live service. This marks the start of the coexistence period for cross-border payments and cash reporting messages. This milestone requires a **mandatory** messaging interface upgrade and RMA authorisations to be in place.

A coexistence period from November 2022 to November 2025

In **November 2022**, SWIFT participants will:

– Have the **choice to start sending some or all** of their cross-border payments as ISO 20022 messages. (they can continue sending MT messages if they so choose)

– Have to be **able to consume incoming** ISO 20022 messages in their messaging interface

During the **coexistence period**, from November 2022 to November 2025, SWIFT will provide support for **interoperability between ISO 20022 and MT** users primarily through a messaging-based in-flow translation service, for participants not ready for processing ISO 20022 messages natively in their back-office applications.

Consult the **In-Flow Translation Service Overview document** for detailed information

Am I impacted?

Category 1, 2 and 9 MTs will be retired in **November 2025**

CBPR+ messages based on ISO 20022 definitions, will replace them, starting **November 2022**

There are **SOME** exceptions…

– Message exchanges in the **SCORE** service will continue as they are for the foreseeable future

– **Closed User Groups** operated by non-SWIFT entities will continue as they are for the foreseeable future

But **YES, you almost certainly ARE affected**. And you need to assess the impact, if you have not already done so

What do I need to do for November 2022?

Bank profile	Will typically send…	Obligation to receive…
ISO enabled bank	ISO 20022 to all correspondents	1. ISO 20022 or Multi format MX containing translated MT, over FINplus 2. MT for MT originated payments over FIN
MT legacy bank (ISO implementation ongoing)	MT while you are still implementing ISO	1. Multi format MX containing translated MT, over FINplus 2. MT for MT originated payments over FIN

> **!** Minimum requirements for November 2022:
> **All Messaging Interfaces must be upgraded and all customers must be ready to receive multi-format messages with RMA authorisations in place**

All parties involved in the payment chain are impacted by ISO 20022, which has ramifications to the core banking, reconciliation, liquidity management, financial crime compliance controls and archival systems. Ultimately back-offices shall be ISO 20022 native before the end of the coexistence period in November 2025.

Your readiness journey towards November 2022

Set up your testing environment

01 Upgrade your Test interface

02 Configure your interface and set-up your test connectivity

03 Test (self-testing, testing with SWIFT or bilaterally agreed with your counterparties)

Prepare for Live deployment

01 Upgrade your Live interface

02 Validate and import the FINplus Bootstrap file into your RMA Interface

03 Configure your interface and set-up your live connectivity

- If using a third party FIN interface, work with the vendor to ensure the product supports multi-format message handling
- Perform end-to-end testing to ensure successful straight-through processing from the interface to the back-office applications
- If using a service bureau, work with the vendor to ensure you can receive and process the output from the service bureau

Visit the **Ensuring ISO 20022 Readiness page on the Knowledge Centre** for detailed information or register for one of our upcoming webinars!

Preparing for Live Deployment

Upgrade your messaging interface

By November 2022, **mandatory upgrade** to messaging interface version that can cope with multi-format MX messages

– Output to back-office applications in either format, including translation result

– Validation of the translation signature

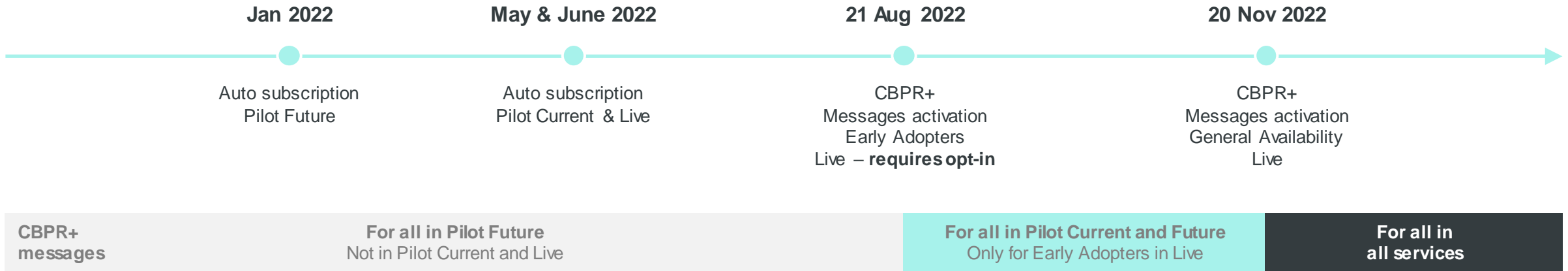**SWIFT-provided products**

Release	Available
Alliance Access/Entry 7.6.50 (or higher)	July 2022
Alliance Messaging Hub 4.2 (or higher)	July 2021
Alliance Lite2	November 2021
Alliance Cloud	March 2022

Third party applications

Verify with your messaging interface provider on the availability of a compliant version
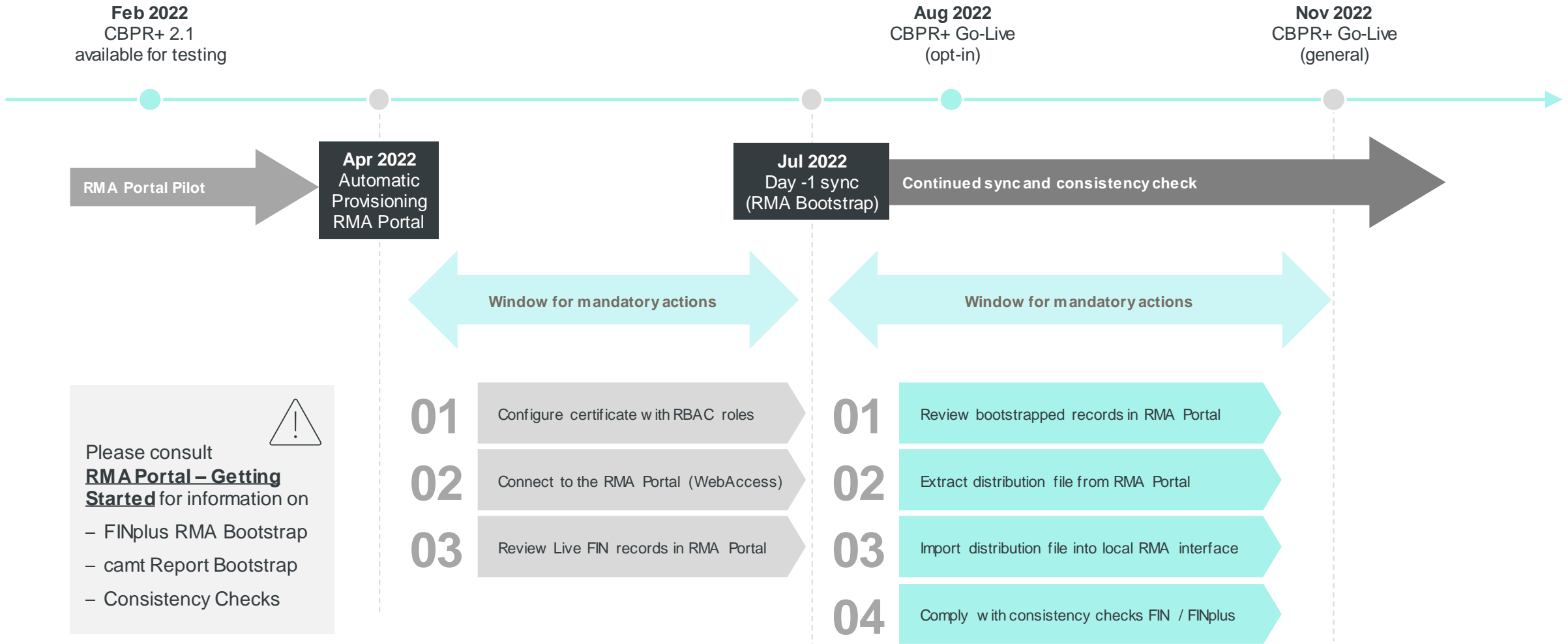
FINplus Automated Subscription and CBPR+ Messages Activation

	Jan 2022	**May & June 2022**	**21 Aug 2022**	**20 Nov 2022**

Auto subscription
Pilot Future

Auto subscription
Pilot Current & Live

CBPR+
Messages activation
Early Adopters
Live – **requires opt-in**

CBPR+
Messages activation
General Availability
Live

CBPR+ messages	**For all in Pilot Future** Not in Pilot Current and Live	**For all in Pilot Current and Future** Only for Early Adopters in Live	**For all in all services**

– A default store-and-forward queue and message routing rules configuration is automatically implemented for all eligible BICs that are not subscribed to the FINplus service(s) yet. See KB article 5025106 for details

– From 21 August 2022, CBPR+ messages will be activated on FINplus Live for Early Adopters only.
Participants who want to be part of the Early Adopters group need to opt in through the FINplus Live Change e-order form (option available in early August 2022).

– On 20 November 2022, CBPR+ messages will be activated on FINplus Live for all participants. No subscription step is required.
This marks the start of the coexistence period for CBPR+, all participants need to be able to receive messages over FINplus.

– In parallel, CBPR+ messages will be activated on FINplus Pilot Current on 21 August 2022, for all users. No opt-in through e-order form required.

RMA and ISO 20022 Readiness

Note – Like for FIN, the use of RMA is optional for test traffic on FINplus.

Feb 2022
CBPR+ 2.1
available for testing

Aug 2022
CBPR+ Go-Live
(opt-in)

Nov 2022
CBPR+ Go-Live
(general)

RMA Portal Pilot

Apr 2022
Automatic
Provisioning
RMA Portal

Jul 2022
Day -1 sync
(RMA Bootstrap)

Continued sync and consistency check

Window for mandatory actions

Window for mandatory actions

⚠️

Please consult
**RMA Portal – Getting
Started** for information on

– FINplus RMA Bootstrap
– camt Report Bootstrap
– Consistency Checks

01 Configure certificate with RBAC roles

02 Connect to the RMA Portal (WebAccess)

03 Review Live FIN records in RMA Portal

01 Review bootstrapped records in RMA Portal

02 Extract distribution file from RMA Portal

03 Import distribution file into local RMA interface

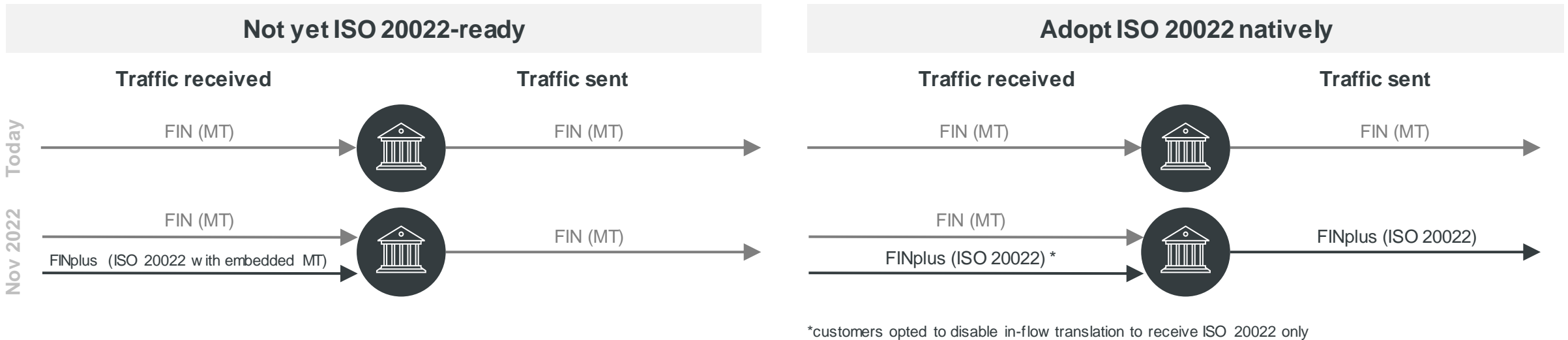**04** Comply with consistency checks FIN / FINplus

*The FINplus RMA Bootstrap by default
covers payment authorisations only.
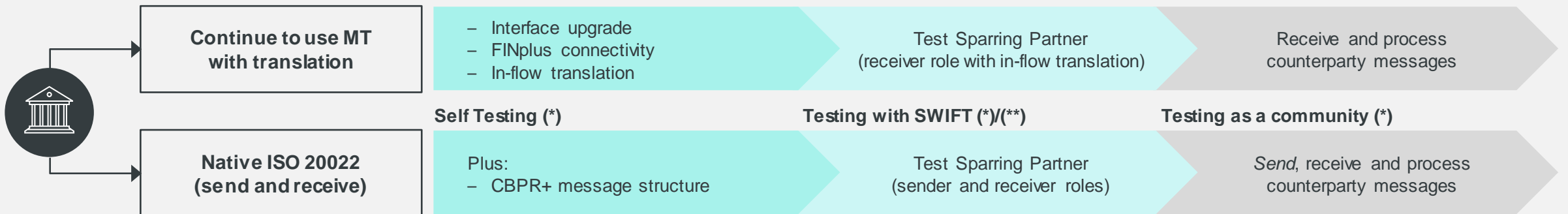It is only run for Live traffic.*

Testing

Customer ISO 20022 readiness will drive the customer testing journey

	Not yet ISO 20022-ready	
	Traffic received	**Traffic sent**
Today	FIN (MT)	FIN (MT)
Nov 2022	FIN (MT) / FINplus (ISO 20022 with embedded MT)	FIN (MT)

	Adopt ISO 20022 natively	
	Traffic received	**Traffic sent**
Today	FIN (MT)	FIN (MT)
Nov 2022	FIN (MT) / FINplus (ISO 20022) *	FINplus (ISO 20022)

*customers opted to disable in-flow translation to receive ISO 20022 only

ISO 20022 adoption approach will determine scope of functional testing
Customers could also have an hybrid approach (depending on their branches or back office applications ISO 20022 readiness)

Continue to use MT with translation
- Interface upgrade
- FINplus connectivity
- In-flow translation

Test Sparring Partner (receiver role with in-flow translation)

Receive and process counterparty messages

Self Testing (*)   **Testing with SWIFT (*)/(**)**   **Testing as a community (*)**

Native ISO 20022 (send and receive)
Plus:
- CBPR+ message structure

Test Sparring Partner (sender and receiver roles)

Send, receive and process counterparty messages

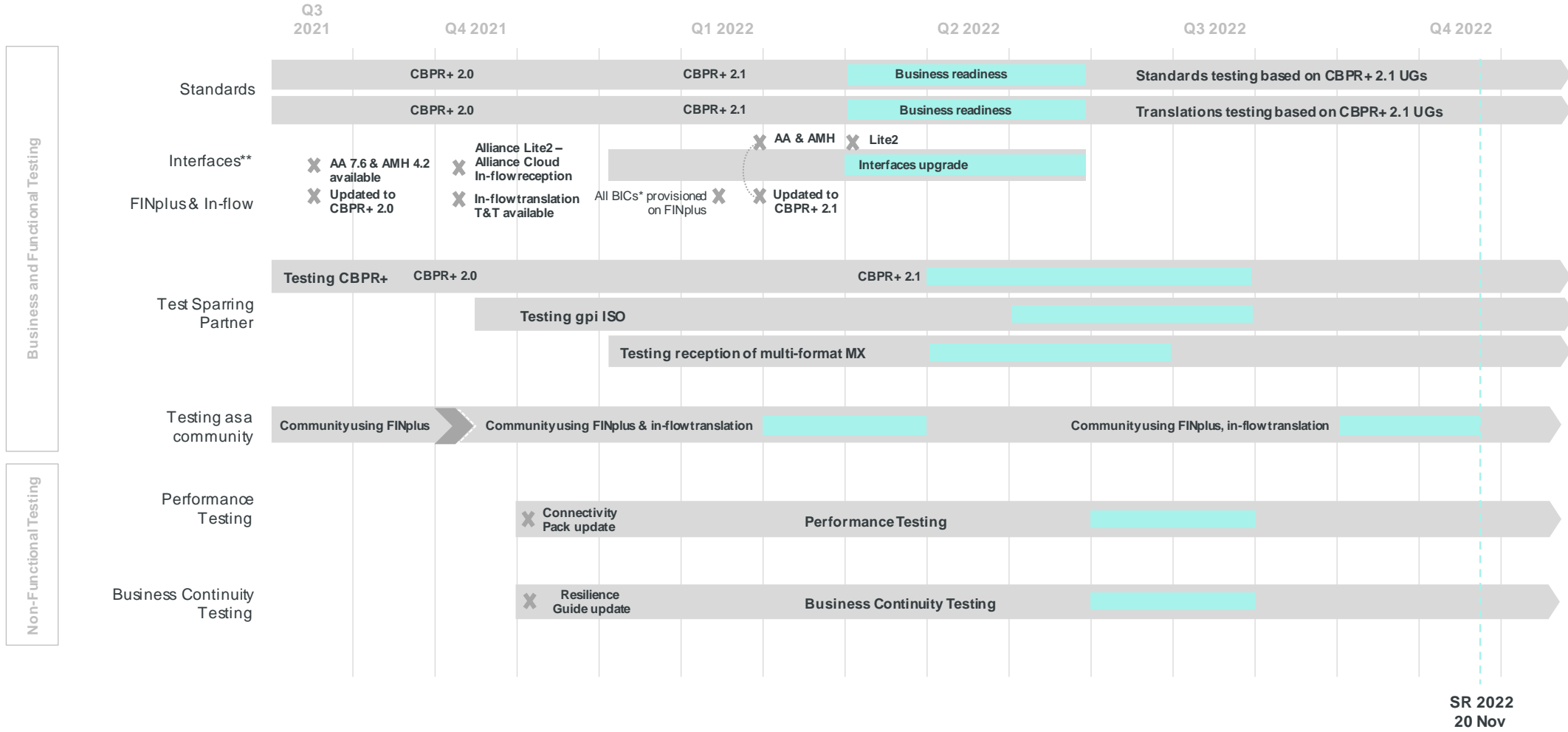(*) All three testing steps occur on the FINplus pilot future service.
(**) For testing with SWIFT, customers can get free access to the universal version of the Test Sparring Partner. For more details, see the User Guide.

Recommended timeline for readiness completion
Start as soon as possible to keep a contingency window before go-live

Recommended window

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022

Business and Functional Testing

Standards
- CBPR+ 2.0 | CBPR+ 2.1 | Business readiness | Standards testing based on CBPR+ 2.1 UGs
- CBPR+ 2.0 | CBPR+ 2.1 | Business readiness | Translations testing based on CBPR+ 2.1 UGs

Interfaces**
- ✖ AA 7.6 & AMH 4.2 available
- ✖ Alliance Lite2 – Alliance Cloud In-flow reception
- ✖ AA & AMH ✖ Lite2
- Interfaces upgrade

FINplus & In-flow
- ✖ Updated to CBPR+ 2.0
- ✖ In-flow translation T&T available
- All BICs* provisioned on FINplus ✖
- ✖ Updated to CBPR+ 2.1

Test Sparring Partner
- Testing CBPR+ | CBPR+ 2.0 | CBPR+ 2.1
- Testing gpi ISO
- Testing reception of multi-format MX

Testing as a community
- Community using FINplus
- Community using FINplus & in-flow translation
- Community using FINplus, in-flow translation

Non-Functional Testing

Performance Testing
- ✖ Connectivity Pack update
- Performance Testing

Business Continuity Testing
- ✖ Resilience Guide update
- Business Continuity Testing

SR 2022 20 Nov

(*) All BICs of Supervised institutions (SUPE) and Non-Supervised institutions (NOSU)
(**) AA: Alliance Access/Entry; AMH: Alliance Messaging Hub
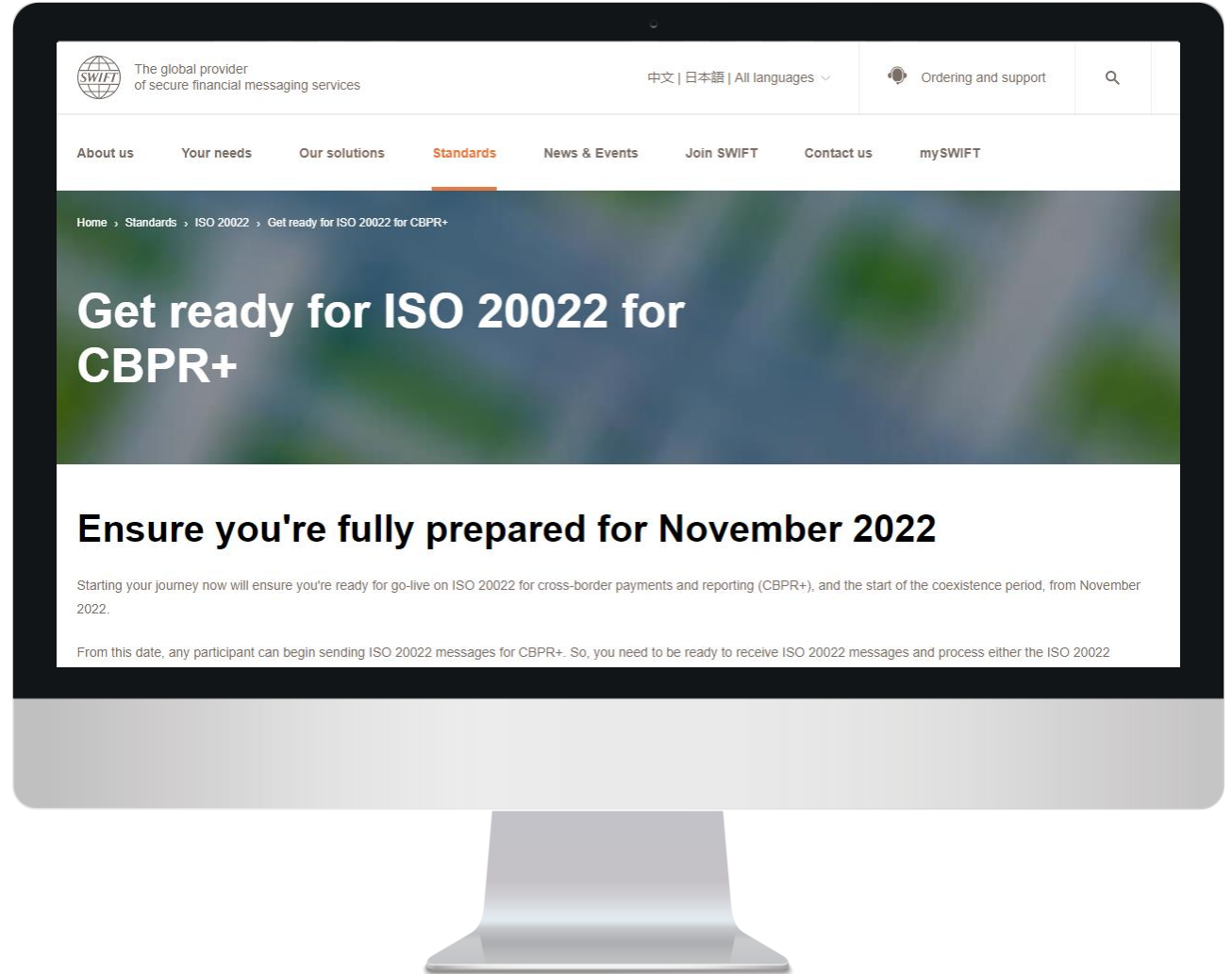
Resources

How to get started: 'Get ready for ISO 20022 for CBPR+' page on swift.com

Learn about your readiness journey
Public, does not require any swift.com login

Documenting all the steps of your Readiness journey

01 Upgrade your Test interface

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Home › Standards › ISO 20022 › Get ready for ISO 20022 for CBPR+

Get ready for ISO 20022 for CBPR+

Ensure you're fully prepared for November 2022

Starting your journey now will ensure you're ready for go-live on ISO 20022 for cross-border payments and reporting (CBPR+), and the start of the coexistence period, from November 2022.

From this date, any participant can begin sending ISO 20022 messages for CBPR+. So, you need to be ready to receive ISO 20022 messages and process either the ISO 20022

How to dive further: 'Ensuring ISO 20022 Readiness' page on the Knowledge Centre

One-stop shop for all technical specifications
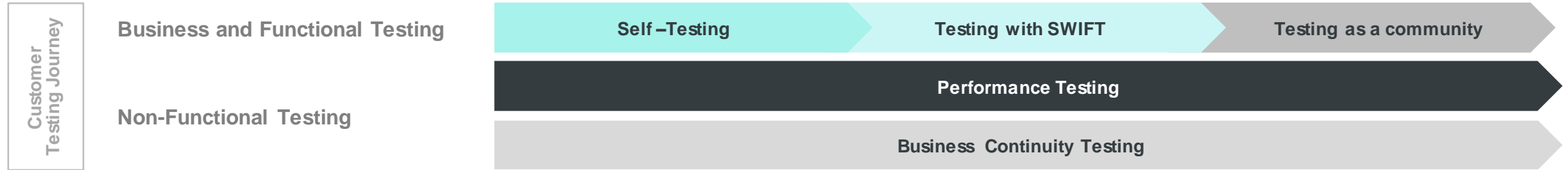*Protected, requires swift.com login*

Documenting all the steps of your Readiness journey

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mySWIFT

Knowledge Centre › ISO 20022 Programme › Ensuring ISO 20022 Readiness

Ensuring ISO 20022 Readiness

This page provides resources for supporting your ISO 20022 adoption efforts. It will be updated with other useful technical information on a regular basis.

The "ISO 20022 in Bytes" newsletter is published every two months. If you would like to receive it, select "ISO 20022" (under "Standards") as one of your interests in the SWIFT Preference Centre. Register to one of our free webinars to hear about the list of mandatory activities and related timelines.

Your Resources for Getting Ready

Upgrade your Interface

Configure your Interface

Start Testing

Prepare for FINplus RMA Bootstrap

Prepare for Live Deployment

Learn

Your Resources for Getting Ready

- **Updated** Getting Started
- **Updated** Customer Adoption Guide
- **Updated** Customer Testing Guidelines
- CBPR+ Group on MyStandards
- In-Flow Translation Service Overview

Upgrade your Interface

More Information

ISO 20022 Programme on swift.com ›

ISO Professional Services ›

Alliance Access 7.6 ›

Alliance Messaging Hub ›

Alliance Cloud Support Page ›

Alliance Lite2 Support Page ›

RMA Support Page ›

Transaction Manager Support Page ›

Key document! ISO 20022 and MT Customer Testing time to get started!
Structure of the guidelines

Customer Testing Journey

Business and Functional Testing	Self –Testing	Testing with SWIFT	Testing as a community

Performance Testing

Non-Functional Testing

Business Continuity Testing

Three testing phases:

Self-testing:
get ready for FINplus and receive multi-format MX

Testing with SWIFT:
use the Test Sparring Partner (TSP) to trigger ISO 20022 messages to you

Testing as a community:
select your counterparties and test with them, including Payment Market Infrastructures

ISO 20022 Programme

Customer Testing Guidelines

Advance information
This document is intended for the SWIFT community preparing for the payment ISO migration. It provides customers with comprehensive testing guidelines for ISO 20022 and CBPR+ adoption. It also helps customers assess their readiness for CBPR+ go live in November 2022.

13 April 2022

Important Market Practices and Guidelines

PMPG

Best Practice Guidelines for the Payment Industry Migration to ISO 20022

Core principles for a successful migration and potential interoperability challenges facing the broader payments community

December 2021
Link

ISO 20022 Migration and Interoperability Considerations

Recommendation to delay the capturing and origination of rich data elements until November 2023, and for local markets to publish further guidance for their communities, to avoid payment delays and reduce the need for exception handling

July 2022
Link

CBPR+

Usage Guidelines for November 2022 (Release 2.1)

Detailed specifications for usage of pacs.*, pain.* and camt.* messages in scope of the initial CBPR+ Go-Live of November 2022

January 2022
Link

Market Practice for Data Integrity

Guidance for preserving the integrity of payment data in the scenario where an Intermediary Agent is not ready to onward process rich ISO 20022 elements. Defining roles and responsibilities in reporting such data.

August 2022
Link

You need to act now

Time to upgrade

…and test!

Resources

Collaterals, articles, Upcoming and recorded webinars

Get in touch

Contact your local SWIFT representative

www.swift.com