**Features**

- Supports the SWIFT banking community in their adoption of ISO 20022 for payments.
- Enables interoperability between ISO 20022 early and later adopters (working alongside the In-flow Translation service).
- Helps to overcome potential truncation frictions during the ISO 20022 CBPR+ coexistence period by improving end-to-end transaction integrity.
- Captures rich data and maintains the full transaction copy centrally. All parties involved can access the preserved data.
- Data integrity will be maintained using community-defined business rules for specific fields.
- SWIFT will automatically route traffic through transaction management, so customers don’t need to connect or subscribe to the platform.

**Benefits**

- Minimises operational impact of ISO 20022 on banks.
- Transaction integrity, data enrichment and centrally held data.
- Can help banks detect and deter financial crime.
- Assists in the application of best practices including a move to a ‘gold standard’ for data.
- Accelerates realisation of the benefits of ISO 20022 for payments.
- In the future, integration of shared services (such as compliance checks, anomaly detection and case management) will enable faster processing and total cost of ownership reduction.

**What is Transaction Management?**

The SWIFT platform is evolving to enable instant, frictionless payments, globally. The enhanced platform will unlock huge opportunities for SWIFT’s community of over 11,000 institutions, by supporting faster, more reliable transactions and better, richer data. As part of this, institutions can also seek to fully realise the benefits of adopting ISO 20022 for cross-border payments and reporting (CBPR+).

As a key part of the platform’s new functionality, the introduction of a transaction management capability will ensure that full transaction data is maintained centrally. Transaction management will significantly improve the correspondent banking customer experience, ensuring that no data is lost, corrupted or overwritten during the transaction lifecycle by applying business validation and data integrity rules.

**Supporting the SWIFT community**

The SWIFT platform enhancement and introduction of transaction management supports our community on their ISO 20022 for payments adoption journey. The platform will ensure interoperability between users of different data formats and connectivity channels, allowing financial institutions to take this journey at their own pace. In future, it will also pave the way for customers to access value-added services which can help them move to instant and frictionless payments.

**Messages in scope for Release 1**

- pacs.008
- pacs.009 (inc. COV)
- MT 103 (inc. MT 103 STP ex MT103 REMIT)
- MT 202 / 205 (inc. COV)

Note: Other FIN message types, other FINplus messages, messages to/from market infrastructures and corporate bank flows are not in-scope.

* Message eligibility depends on validation for processing by the SWIFT platform’s transaction management capability.

**Future enhancements**

- Additional business flows.
- New channels to enable further interoperability.
- Value-added services to improve end-to-end efficiency and reduce friction in the payment chain.

**How transaction management can help you**

The transaction management capability will maintain a shared and definitive copy of transaction data. Community-agreed integrity rules will ensure that important business information is maintained, end-to-end, and not truncated, overwritten, lost or corrupted as the transaction progresses through its lifecycle.

In the first release, the transaction management capability will ensure that complete rich ISO 20022 data is shared end-to-end with all institutions in the payment process. Transaction management is integrated with SWIFT’s In-flow Translation service, so institutions that are not yet ready for ISO 20022 will also receive the transaction in the familiar MT format for back-office processing. This combination ensures the data benefits of ISO 20022 can be realised, while maintaining full interoperability between early and late adopters of the standard.

**Accessing the enhanced SWIFT platform**

Provided you have completed the mandatory upgrades required for ISO 20022 for payments in March 2023, you won’t need to do anything further to utilise the enhanced SWIFT platform. We will start to select traffic for transaction management processing from end-Q1 2023. The build-up will be gradual, starting with transactions that contain rich ISO 20022 data. By end-Q3 2023, all ISO 20022-originated transactions will be subject to transaction management processing. Institutions will be able to view full details of transactions in which they participate from the gpi or Basic Tracker.

Note: Some configuration of user roles will be required, and Basic Tracker users will be required to connect using WebAccess, rather than swift.com.

**More information**

Please visit the Transaction Manager support page for more information.