Swift

Expertise, tailored to your needs

Key benefits

Assess the impact of ISO 20022 and plan your implementation roadmap

Build the necessary internal expertise

Use Swift standards and technology experts

Deploy integration solutions in-line with best practice

Save time and cost, so you can focus on your business

Supporting you in your ISO 20022 migration journey

Adopting ISO 20022 in correspondent banking

By 2025, the high value payment systems of all major reserve currencies will have moved to ISO 20022. ISO 20022 is a rich, structured and extensible messaging standard that is increasingly becoming the de facto standard for exchange of payments and reporting in high value, instant and other domestic payment schemes.

All financial institution (FI) to financial institution (FI) payments and cash reporting will soon need to move to this global standard. Adoption of ISO 20022 started in March 2023 and will be followed by a coexistence period with legacy Swift MT standards, which will end in November 2025.

Support is available, capitalise on our expertise

Implementing any new project often requires in-depth technical and business knowledge, which may not be readily available within your organisation. Adoption of ISO 20022 is a significant undertaking for any financial institution but support is available. With Swift facilitating the Cross-Border Payments & Reporting (CBPR+) working group and its involvement in the definition and implementation of multiple ISO 20022 market practices around the world, Swift Professional Services can provide necessary expertise and capacity to ensure you define the most efficient, least disruptive and future-proof adoption of ISO 20022. Leverage our deep and recognised expertise, which will enable you to accelerate your path towards ISO 20022 adoption. This will help save you time and effort, apply best practice and accelerate your journey towards operational excellence, allowing you to concentrate on your business.

In 2018, the global financial community agreed to change from the MT (FIN) payment message standard to ISO 20022.

The move to ISO 20022 started in March **2023** and coexistence with MT (FIN) will run **until end 2025.**

All FI to FI payments and cash reporting messages are moving to ISO 20022. CBPR+ is defining and refining ISO 20022 message specifications.

All FIs need to **start** adopting **now.**

Want to learn more? Get in touch with your Swift account manager today.

Get to your target operating model – faster and more efficiently.

Our digital platform is available to all Swift users as part of their joining package.

Experts by your side for every step of the journey
Swift offers a true end-to-end solution. Expert standards, business and technical consultants are available to help you assess the impact of ISO 20022, define your project and support implementation. This will help you achieve your target operating model - faster and more efficiently.

Assess Business and Operational Impact
Back office transaction processing systems, including core banking systems, payments middleware, reconciliation and screening systems will be impacted by the introduction of ISO 20022. Operations and business processes will also be impacted with the enriched data enabled by the standard. Our experts can help you assess the impact and define a cohesive strategy for enabling ISO 20022 across your correspondent banking network.

Business Intelligence
You can get additional business insights by looking at your correspondent banking and Payment Market Infrastructure flows. Our experts can provide a tailor-made traffic analysis that can support you in putting in place a solid ISO 20022 adoption roadmap.

Swift Smart
Our digital platform is available to all Swift users as part of their joining package and is continuously enriched with new learning elements, in line with community requests and usage. Build your know-how of ISO 20022, the new payment flows, and the new operational environment with our learning content which can be consumed in small modules or in learning tracks, adapted to user profiles and learning behaviours. The full list of available trainings is available on swift.com.

Tailored learning
Deep dive tailored learning is available to ensure you build the necessary expertise and capacity with your institution. Your route to ISO 20022 and the CBPR+ guidelines is a 2-days seminar giving you an understanding of ISO 20022 and the main Standards MX in scope of the migration. A certification programme is available to validate and benchmark your employees' skills after completion of the learning service. In addition, a technical tailored learning curriculum will support you in building the sufficient knowledge on FINplus and on the required changes in the messaging interfaces to enable ISO 20022 messages. These two services can be delivered remotely or onsite.

Community learning
"Your route to ISO 20022 and the CBPR+ Guidelines" is a 2-days community training that will give participants an understanding of the structure, message flow and usage of the key ISO 20022 payment message standards including the CBPR+ guidelines and its Standards MT equivalents and to master the relevant Swift reference material, including MyStandards. This course is designed for payment operations staff, project managers and business analysts. "Your route to ISO 20022 and the CBPR+ Guidelines" is articulated around 7 key modules. Each module includes a combination of theoretical presentations, group discussions, practical activities using reference tools, and review exercises to capture key learnings. These community trainings are delivered either virtually or onsite (check here our schedule).

"Moving from FIN to FINplus: Fundamentals and Alliance Access Specifics" will help to get and build an understanding of the technical requirements of FINplus, as part of preparing to adopt ISO 20022 for payments. Within Swift's enhanced platform, FINplus will be a multi- purpose configuration for the exchange of ISO 20022 messages, including payments and cash management.
This course can help you gain full knowledge of what is required to set up your organisation's infrastructure in line with FINplus. These community trainings are delivered either virtually or onsite (check here our schedule).

Define standards specifications
Our experts can provide advisory services to help you prepare for adoption of CBPR+ usage guidelines for FI to FI payments and reporting. This consists of defining mapping rules for proprietary in-house message formats to CBPR+ guidelines, a dedicated support for all standards and messaging related questions on the Swift Translator library and training on the usage of MyStandards.

Plan your project
You will need a set of requirement specifications, a high-level design, budget, resources and a project plan to execute the adoption of the new standard. Through the use of Swift products and integration solutions, our experts can support you in this journey, including the implementation of coexistence capabilities.

Our experts can assist you in several ways
– Running a comprehensive review of your Swift local infrastructure, to ensure it can cope with ISO 20022 messages in terms of routing, resiliency, security, capacity and scalability.
– Configuring your local Swift messaging applications for the emission and processing of ISO 20022 flows

– Designing, developing and deploying an integration solution that will meet your detailed requirements and help you face the ISO 20022 migration challenges. Such a solution will leverage Swift products such as the Swift Translator to perform message validation and translation in your back-office or as part of your Swift messaging interface.

Swift Test Sparring Partner for CBPR+
The Swift Test Sparring Partner is there to simulate the sending, receiving or relaying of CBPR+ messages. It acts as a fictitious institution on the FINplus Pilot service and allows you to test without any other counterparty involved.
The Swift Test Sparring Partner comes with an easy-to-use web portal and offers a wide catalogue of pre-defined test cases covering the various CBPR+ messages. It is freely available to all FINplus participants. If you are looking for capabilities to customise the test data, to run elaborated test cases or simply want to have additional support with the application, there is also a premium, payable version available.