
A guide to building your business case for ISO 20022 for CBPR+

This document is a starting point for institutions embarking on their migration journey. It provides an overview of the key steps to design a future-proof architecture based on the ISO 20022 data model, identify milestones, and secure executive sponsorship.

Everything you need to know be ready for ISO 20022

Payments are entering a new era with the introduction of the ISO 20022 standard as the common language for payments worldwide.

Early adopters are already beginning to see improvements, including increased interoperability across systems and enhanced processing capabilities, but more are expected as momentum builds towards the end of the [MT/ISO 20022 cross-border coexistence period for payments instructions](#).

ISO 20022 adoption is a cornerstone of the Committee on Payments and Market Infrastructures' [\(CPMI\)](#) strategy to improve cross-border payments. The Payments Market Practice Group [\(PMPG\)](#) also supports this initiative, recognising the standard's potential to streamline operations and reduce complexities in financial messaging.

The migration to ISO 20022 is well underway. High-value payment systems in major economies—including those processing USD, EUR, GBP, CNY, JPY, AUD, and CAD—have adopted or are in the process of adopting this standard. Notably, over 70% of payment instructions transmitted via over our network have transitioned to ISO 20022, reflecting the industry's commitment to modernisation.

When the community decided to migrate to ISO 20022, we were asked to support the industry with the transition. Since March 2023, we've enabled a period of coexistence, converting messages between MT and ISO 20022 format. This has allowed early adopters to already start to benefit from ISO 20022's richer and more structured data. We encourage all members to intensify efforts to fully transition cross-border payment instructions to ISO 20022 by the November 2025 deadline. We will continue to support the community well after the November 2025 deadline and help the payments industry realise the full value and potential of adopting ISO 20022.

1. Understanding the benefits of adopting ISO 20022 for CBPR+

As we continue to deliver on our vision to enable instant and frictionless cross-border transactions, ISO 20022's rich and structured data will play an essential role. Understanding the value ISO 20022 brings to your institution is key to gaining management buy-in and launching your migration project.

Financial institutions that have finished their conversions have said they're [already seeing benefits](#), such as better harmonisation between payment systems, and enhanced compliance thanks to the standard's richer data. Institutions expect to see [increased benefits as momentum builds to November 2025](#), with more institutions completing their migrations, and ISO 20022 becoming the norm.

Resources to help you make your case

- **Discover key benefits:** Visit [5 reasons to adopt ISO 20022](#) to explore how this global standard can optimise your operations and create opportunities for growth.
- **Dive deeper with our eBook:** '[Supercharge your payments business with ISO 20022](#)' provides valuable insights for decision-makers on the benefits of ISO 20022.
- **Find answers to your questions:** Explore our [ISO 20022 FAQs](#) for a comprehensive overview of this transition.

Scope your project

Before launching your ISO 20022 migration, you'll need to map the full scope of its impact on your organisation. Begin by assessing:

- **Scope and timeline:** Understand the migration's key phases and deadlines to set realistic goals.
- **Current operations:** Analyse your existing processes and usage of MT messages to identify affected systems, teams, and workflows.
- **Prioritisation:** Define your priorities based on timelines and the most critical business areas.

With these steps, you can outline the resources and effort required for a smooth transition.

2. Scope of the November 2025 migration for payment instructions

The coexistence period for cross-border financial institution-to-financial institution (FI-to-FI) payment instructions will end on 22 November 2025. On that date, amongst all payment and cash reporting messages, these MT payment instructions must be sent over the Swift network using their ISO 20022 format only.

MT103	pacs.008/004/002
MT103 STP	pacs.008
MT200	pacs.009
MT202	pacs.009/004/002
MT202	pacs.009 COV/004/002
MT205	pacs.009/004/002
MT205	pacs.009 COV/004/002

Notes: MT103 and MT 202 REJT/RETN (pacs.002 RJCT and pacs.004 equivalent) are in scope of the CBPR+ and must be replaced by November 2025. The pain.002 (payment status report on a pain.001 payment initiation message) has no MT equivalent.

The following message types will be removed from the network. They will be NAK'ed if sent FI-to-FI after November 2025. Users of these messages need to investigate alternatives using ISO 20022 or other MT messages.

MT102	Removed
MT102 STP	Removed
MT103 REMIT	Removed
MT201	Removed
MT203	Removed

For more details about the end of co-existence on 22 November 2025, see [Knowledge Base article 6000054](#).

Note: Please also pay attention that MT messages exchanged between corporates and financial institutions on the SCORE service, and between financial institutions in the context of a domestic Payment Market Infrastructure (PMI) are allowed post November 2025. For more details to assess if your traffic must migrate to CBPR+, see [Knowledge Base article 5026039](#).

3. Laying the foundation for your migration project

To successfully navigate your CBPR+ migration, you'll need a clear plan built on four essential pillars. Each stage of your ISO 20022 project presents critical building blocks for creating a robust business case, conducting an impact analysis, and planning for smooth execution.

Start with an initial assessment

Identify the key contributors within your organisation who will play a role in shaping the business case. This includes defining clear roles and responsibilities for stakeholders, forming a project team with the necessary expertise, and aligning on the scope and objectives of the initiative. Establishing a robust reporting mechanism ensures effective project tracking and progress visibility.

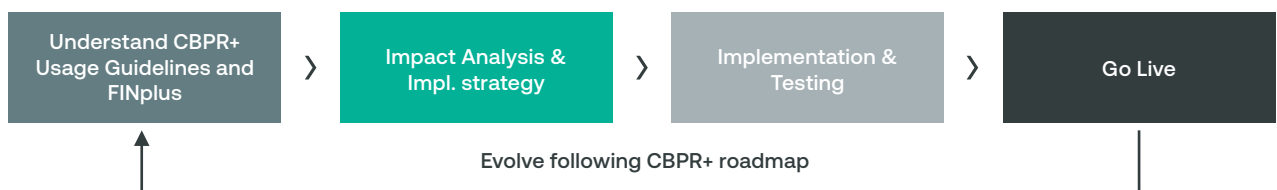
Many banks that have already embarked on their CBPR+ journey recommend creating a [dedicated, cross-functional ISO 20022 programme team](#). This team acts as a central point of coordination, addressing operational and infrastructure challenges that arise from upgrading and aligning multiple systems.

Quantify the building blocks of your project

As you move through each phase of your migration, you'll gather the data and insights needed to quantify the effort required and identify decision points that will arise during execution. These include:

- Conducting an impact analysis across teams, systems, and processes.
- Estimating the resources and effort needed for each stage of the project.
- Pinpointing potential risks and dependencies to inform your planning.

With these steps in place, your organisation will be well-prepared to transition to ISO 20022 and unlock its full potential.



4. The essential learning phase

Understanding ISO 20022 and its significance

ISO 20022 is more than just a messaging standard; it provides a robust development methodology that allows the financial industry to define business processes, create a unified data dictionary, and generate reusable message components. This foundation ensures seamless integration with future technologies and evolving business needs.

When implementing ISO 20022, it's crucial to recognise the significant differences from existing MT messages. CBPR+ messages, for instance, are function-specific, structured hierarchically, and written in XML, making them machine-readable and capable of supporting enhanced business requirements. These differences necessitate changes to data repositories, operational processes, and user interfaces.

The importance of training and education

For banks embarking on their ISO 20022 migration, in-depth knowledge of the standard is essential. This knowledge helps teams conduct a detailed gap analysis between the current MT-based systems and the ISO 20022-enabled future. Training key resources ensures a smooth transition and alignment across teams.

We have a range of resources available to support your [learning phase](#):

- **CBPR+ Usage Guidelines:** Explore rich and structured data, industry best practices, and detailed use cases available via MyStandards.
- **Training programmes:** Access tailored training modules and self-paced courses on [Swift Smart](#), designed to build your ISO 20022 expertise.
- **Workshops and collaboration:** Initiate internal workshops to foster team collaboration, share actionable insights, and prepare for cross-departmental implementation.

How to accelerate your learning

Define a clear learning path for your teams and invest in recognised training programmes led by experts. Engage your teams through workshops and collaborative sessions to strengthen their understanding of ISO 20022. For bespoke assistance, please contact your Swift account manager to explore tailored solutions for your organisation.

5. Mapping your impact analysis and implementation strategy

An effective migration to ISO 20022 begins with a thorough understanding of the differences between existing MT-based systems and the future ISO 20022-enabled landscape.

This impact analysis involves mapping your bank's current payment flows ("as-is") to the new data models, workflows, and processes ("to-be") under ISO 20022. This step forms the foundation for defining your implementation strategy.

Key areas for analysis include:

- **Customer channels:** Assess how client-facing systems will need to be adapted to support ISO 20022 messages.
- **Payment workflows and operational processes:** Identify changes required to align with enhanced messaging and structured data.
- **Compliance and risk management:** Integrate enriched data into compliance workflows for improved efficiency and accuracy.
- **Technical infrastructure:** Evaluate the requirements for processing XML messages and upgrading or integrating legacy systems.

Building a phased implementation strategy

Your strategy should balance cost, effort, and duration with your institution's priorities. For legacy systems, implementing a local front-end translation tool may provide a cost-effective interim solution. Alternatively, banks may opt to address inefficiencies in cross-border payments or improve traceability by leveraging ISO 20022's structured data.

Many banks adopt a phased approach, initially meeting the minimum requirements by November 2025, and subsequently building on this foundation to unlock the full benefits of ISO 20022. By aligning your plans with the CBPR+ roadmap, you can ensure a smooth transition while keeping long-term objectives in focus.

Defining next steps

At this stage, your bank should:

1. Document current and future workflows: Conduct a comprehensive gap analysis and outline the "to-be" landscape.
2. Identify priorities and deadlines: Propose an action plan and ensure alignment with internal stakeholders.
3. Highlight immediate benefits: Identify business areas that will see early advantages from ISO 20022 adoption.
4. Secure buy-in: Obtain commitment from leadership to drive the project forward.

6. Establishing a robust framework for implementation and testing

Set a strong foundation with excellent programme management

The successful implementation of ISO 20022 for CBPR+ requires collaboration across multiple teams and the full support of senior leadership. Clearly define roles and responsibilities early in the process, and establish a robust project governance structure.

When working with external suppliers, plan for potential delays or defects. Incorporate sufficient buffer time in your project timeline to address any issues and deploy necessary fixes effectively. We offer tools such as the [Test Sparring Partner](#) to facilitate initial functional testing with dedicated CBPR+ test scenarios, enabling your teams to validate internal workflows before testing with counterparties.

By this stage, you should have implemented a comprehensive project management framework that ensures:

- **Proper resource allocation.**
- **Effective reporting and progress monitoring.**
- **Well-organised testing prior to go-live.**

7. Planning for a seamless go-live and imbedding continuous improvement

A carefully considered go-live strategy is critical to ensuring a smooth transition to ISO 20022. This strategy should align with risk management recommendations and follow a phased rollout based on predefined milestones. Consider criteria such as:

- **Which currencies or counterparties to activate first.**
- **Payment volumes and application readiness.**
- **Resilience and business continuity plans.**

Begin exchanging CBPR+ messages well before the end of the coexistence period to ensure operational readiness and mitigate risks.

Looking ahead, financial institutions should prepare for the evolution of ISO 20022 guidelines, as these will adapt alongside payment innovations. Establish mechanisms for continuous improvement to ensure your systems remain aligned with the CBPR+ roadmap and deliver ongoing benefits.

Supporting the community beyond November 2025

We're committed to supporting our community to make the most of ISO 20022, to ensure business continuity and a smooth end to coexistence.

We've also launched a [data quality dashboard](#) that gives institutions insights into their data to help them maximise the value of adopting the new standard.

ISO 20022's richer and more structured data provides a foundation from which financial institutions can make further operational efficiency gains, while offering more innovative solutions to end users.

Make the leap to ISO 20022.
Upgrade your infrastructure.

Learn all about the benefits for you and your customers and what you need to do to be ready.

Get started >