

**ECB**  
DG-MIP  
T2-T2S Consolidation

# RTGS operator workshop on ISO 20022

TARGET Consolidation Contact Group

11th Meeting on 4 June 2019

## Background



- Migration to ISO 20022 is a common theme for RTGS operators globally
- Multiple projects have been initiated by RTGS operators recently and they follow different timelines and approaches to implement ISO 20022
- To address potential synergies between the projects a meeting between RTGS operators has been organised in April 2019
- Discussions between the RTGS operators have commenced to explore possibilities for harmonisation and standardisation across the various platforms

## Key points (1/2)



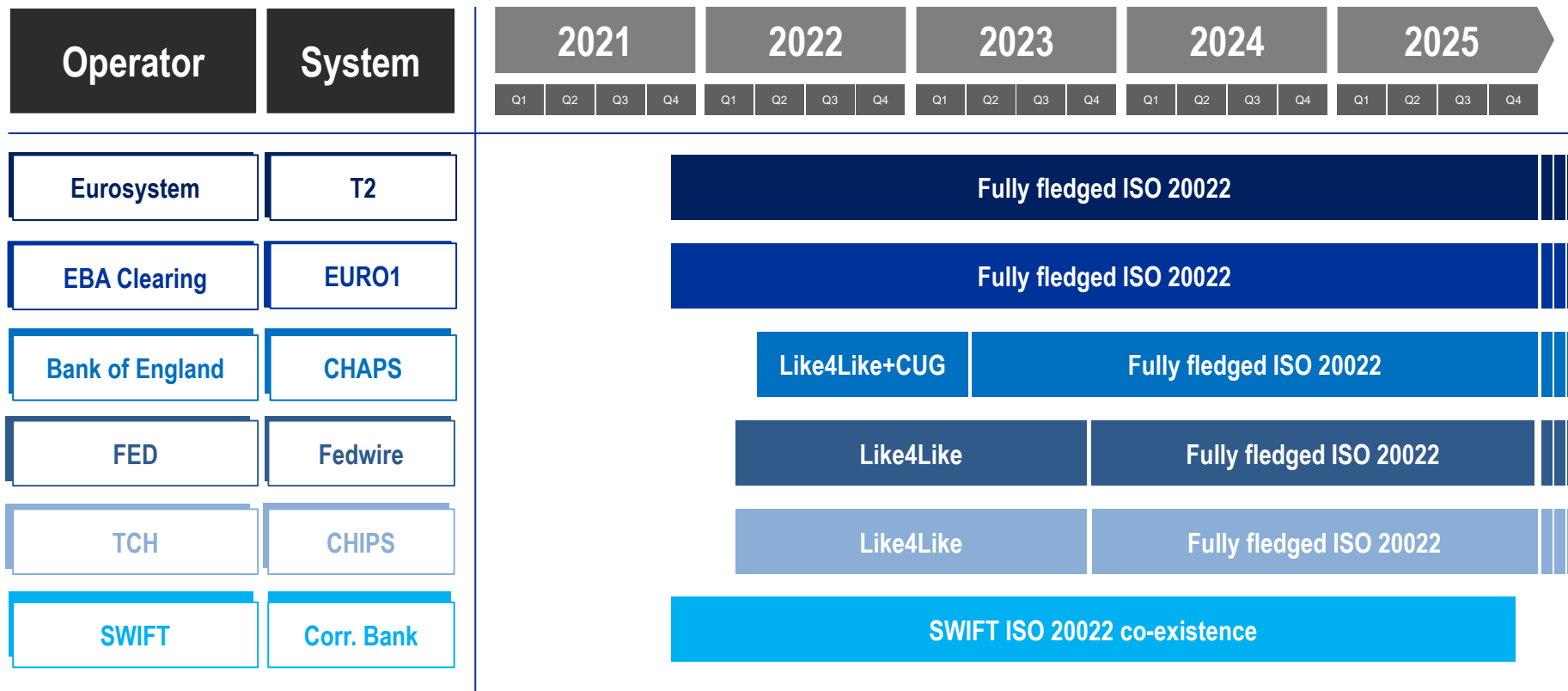
#	Topic	Description
1	Structured address information	<ul style="list-style-type: none"> <li>If an agent or party address is to be transmitted in payment messages (e.g. pacs.008 and pacs.009), structured address information is to be used</li> <li>Unstructured address information in ISO 20022 payments is to be sunset as of November 2025 marking the end of SWIFT's co-existence period of category 1, 2 and 9 messages with ISO 20022 messages</li> </ul>
2	Usage of new agents and parties	<ul style="list-style-type: none"> <li>PMPG will be requested to provide guidance on how the new ISO 20022 agents and parties are to be used</li> </ul>
3	ISO 20022 - Go live version	<ul style="list-style-type: none"> <li>SWIFT, Eurosystem, EBA Clearing, Bank of England intend to go live with the 2019 version of ISO 20022</li> <li>Fed and TCH explore if they can also go live with the 2019 version instead of the 2020 version initially planned</li> </ul>

## Key points (2/2)



#	Topic	Description
4	ISO 20022 - Yearly maintenance	<ul style="list-style-type: none"> <li>• A group of RTGS Operators (i.e. Fed, TCH, Eurosystem, Bank of England, Payments Canada) committed to upgrading to the latest ISO 20022 version in November 2025 (including removal of unstructured address information)</li> <li>• Going forward, this group of RTGS Operators will then align to the latest ISO 20022 version every November (similar to the annual SWIFT MT standards release)</li> <li>• SWIFT will revisit its ISO harmonisation charter</li> </ul> <p>Note: More discussion is needed by the BOJ-NET &amp; SIC communities before deciding to join the yearly maintenance approach</p>

# ISO 2022 implementation timelines



- |              |  |
|--------------|--|
| <b>Notes</b> | <ul style="list-style-type: none"> <li>• Bank of Japan - BOJ-NET partially ISO 2022 adopted since 2015</li> <li>• Swiss National Bank - SIC adopted ISO 2022 since 2016</li> <li>• Payments Canada - Lynx to adopt ISO 2022 earliest in November 2023</li> </ul> |
|--------------|--|

# Thank you for the attention!

 **T2-T2S.Consolidation@ecb.int**

[www.ecb.europa.eu/paym](http://www.ecb.europa.eu/paym)

 **ECB: market infrastructure and payments**