



EUROPEAN CENTRAL BANK

EUROSYSTEM

Harmonised ISO 20022 data requirements for cross-border payments

CPMI Report

13 December 2023
T2-CG meeting

ECB-RESTRICTED
FINAL

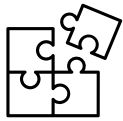


Market Infrastructure and Payments
European Central Bank



G20 priority – Enhancing cross-border payments

- **G20 targets:** faster, cheaper, more transparent and more inclusive cross-border payments - while maintaining their safety and security
- **Roadmap:** In 2020, Financial Stability Board (FSB), Committee for Payments Market Infrastructures (CPMI) and other relevant international organisations developed [Roadmap](#) to address these challenges
- **Key Roadmap element:** publication of [quantitative targets](#) to be achieved by 2027
- **Next phase of work:** In October 2022, G20 Finance Ministers and Central Bank Governors endorsed:
 - [Plan for prioritising work under the Roadmap](#) to achieve the quantitative targets
 - Plan for enhancing engagement with the private sector and with jurisdictions beyond the G20
- **Priority themes and actions:** In February 2023, the FSB outlined [actions that will be taken under the three priority themes](#) to move the Roadmap forward and achieve the targets by 2027
- **Harmonised ISO 20022 data requirements:** On 17 October 2023, [final CPMI report](#) published as part of priority theme “Data exchange and message standards”



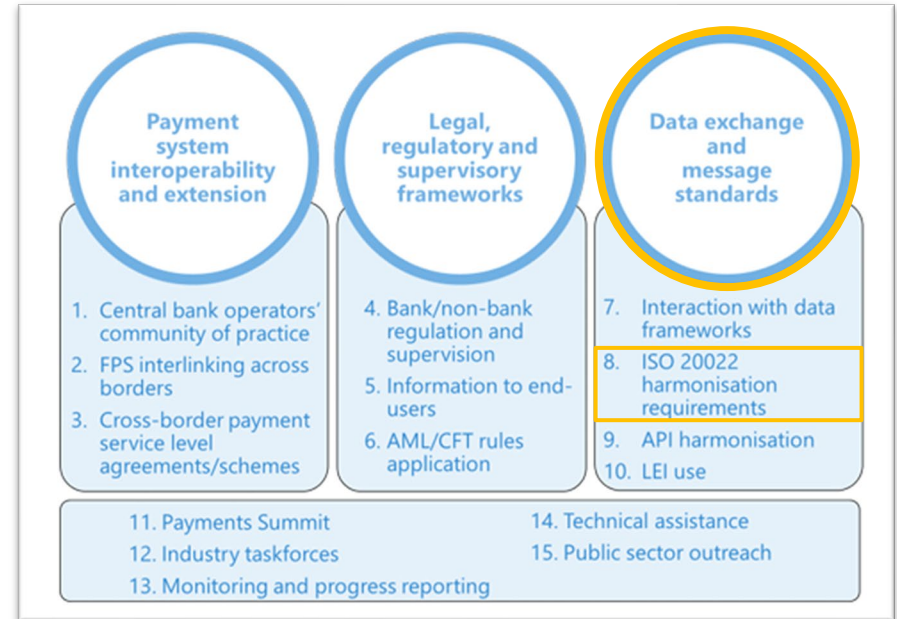
Enhancing cross-border payments – Priority themes

- **Priority themes** cover:

1. Payment system interoperability and extension
2. Legal, regulatory and supervisory frameworks
3. **Data exchange and message standards**

- **Priority action 8** covers:

- Finalising ISO 20022 harmonisation requirements
- Promoting real-world implementation of ISO 20022 harmonisation requirements



Source: [FSB report to G20 - Priority actions for achieving the G20 targets](#)



CPMI Report – Supporters and news flashes

FED

October 2023 On-the-Wire – SOF 2022 Newsletter
 CPMI publishes harmonized ISO 2022 data requirements for cross-border payments

ECB

ECB welcomes the CPMI's report on harmonised ISO 2022 data requirements for cross-border payments

BoE

Bank of England welcomes release of BIS CPMI harmonised ISO 2022 data requirements for cross-border payments

PBC

CIPS welcomes release of BIS CPMI harmonised ISO 2022 data requirements for cross-border payments

BoK

Harmonized ISO 2022 Data Requirements to Enhance Cross-border Payments

RBA

Harmonised ISO 2022 Data Requirements to Enhance Cross-border Payments

PMPG

Market Practice Group welcomes release of BIS CPMI harmonised ISO 2022 data requirements for cross-border payments and encourages operators to align to ISO 2022 average message guidelines by mid-2027

BIS

CPMI sets out harmonised ISO 2022 data requirements for enhanced cross-border payments

and more



CPMI Report – ISO 20022 data harmonisation requirements

- 1** To use the **appropriate ISO 20022 message** for a specific business function
- 2** To use ISO **externalised codes** for payments and payment-related processes
- 3** To support/restrict the **character set** used for ISO 20022 cross-border payment messages to current market practice
- 4** To use a common **time convention** across all ISO 20022 messages associated with cross-border payments
- 5** To include a **unique end-to-end reference** for all cross-border payments
- 6** To ensure full **transparency on amounts, currency conversions and charges** of cross-border payments
- 7** To recommend use of **account numbers** (or proxies) to the extent possible
- 8** To uniquely **identify all financial institutions** (FIs) involved in an internationally recognised and standardised way
- 9** To **identify all entities** involved in a cross-border payment in a standardised and structured way
- 10** To **identify all persons** involved in a cross-border payment in a standardised and structured way
- 11** To provide a common minimum level of **postal address information structured** to the extent possible
- 12** To cater for the transport of customer **remittance information** across the end-to-end cross-border payment chain



Next steps

- Conduct detailed gap analysis between CPMI ISO 20022 data harmonisation requirements and current T2 implementation
- Draft change requests for T2 releases in 2025, 2026 and 2027 if applicable