



ISO 20022 Migration: Implementation and adoption approach

- Marcos Cameron, Global SPOC for ISO 20022, SwiftRef and Transaction Manager, SWIFT
- George Abraham, CBPR+ ISO Lead, Citi Treasury and Trade Solutions

Introduction

ISO 20022 industry adoption and how it “benefits the community”



Scan to read Citi’s white paper:
ISO 20022: The New Language of Global Payments



How is Citi handling the ISO Migration?

How long will Citi continue to support MT format messages?

Citi plans to continue supporting MT payment messages until November 2025, as per SWIFT roadmap. Citi will align support for other 1, 2 and 9 MT messages until Swift decommissions/stops supporting these message types

What messaging guidelines will Citi be using for the ISO20022 transition? Will they be available in MyStandards?

Citi will follow the CBPR+ guidelines; please access the Swift portal to learn more about CBPR+ or download the standards

Will Citi make any optional fields in the CBPR+ guidelines mandatory?

No, Citi is not planning to make any adjustments when implementing the CBPR+ guidelines

What are Citi's plans to originate ISO20022 messages?

Citi is currently originating around 60% of its cross-border payments in ISO 20022 format and plan to complete origination of all messages as MX by September 2025. For payments where Citi is an intermediary/correspondent, Citi will continue to send payments in the format received.

Swift Industry Update

ISO 20022

Quality data, quality payments



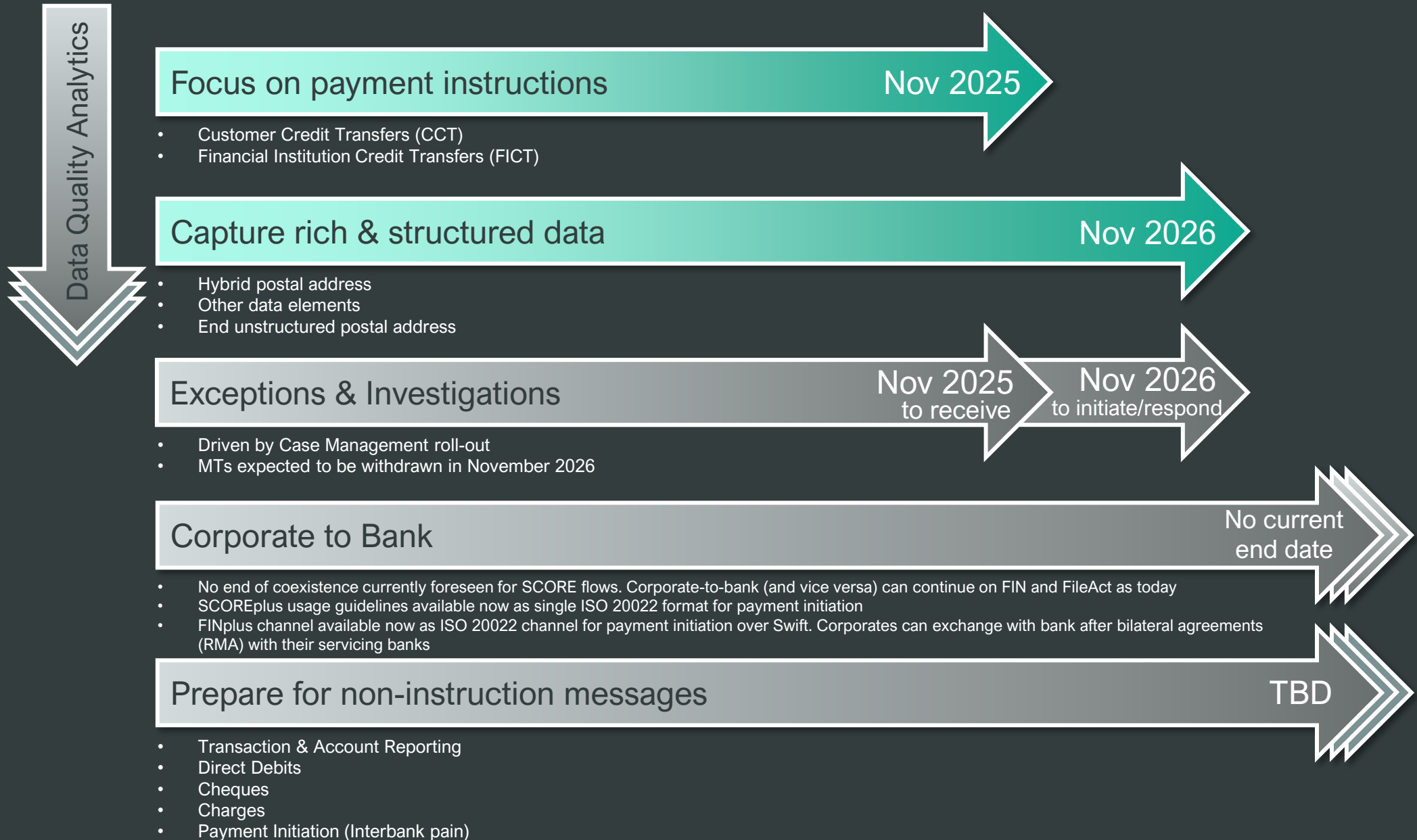
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Update on ISO Migration

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Bluebook, Q1 2025
Edition

Overview of key ISO 20022 initiatives



Highlights on CBPR+

January 1st, 2025 – January 31st, 2025

February 2025

Average Daily ISO:

Daily Average of 1,490,000+ ISO 20022 *payment instructions* are sent and received on FINplus service globally

1,490,000+

Total Sender BIC8s:

1,770+ BIC8s sending domestic or international ISO 20022 messages on FINplus service globally

1,770+

Total Receiver BIC8s:

6,000+ BIC8s receiving domestic or international ISO 20022 messages on FINplus service globally

6,000+

Total Sending Countries:

155+ countries sending ISO 20022 messages on FINplus service

155+

Total Receiving Countries:

220+ countries receiving ISO 20022 messages on FINplus service

220+

Adoption Rate:

34.2% of payment *instructions* traffic has already shifted from FIN to ISO 20022 messages (pacs.002, pacs.004, pacs.008, pacs.009 & pacs.009Cov)

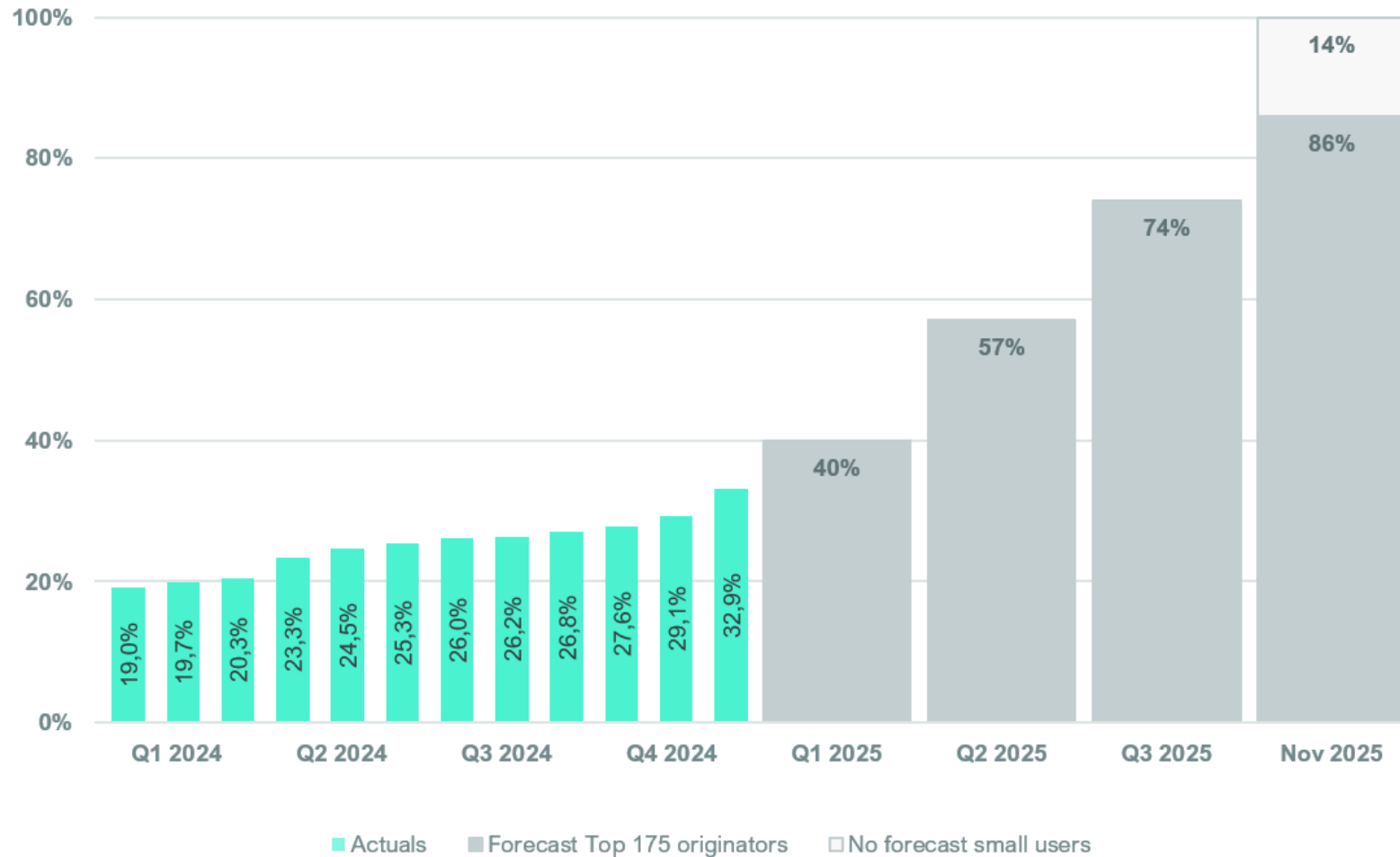
34.2%

CBPR+ adoption forecast for payments instructions *(Q4 2024 forecast assumptions)*

Survey of 175 institutions that contribute to 86% of cross-border payment instructions

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 ISO 20022
 Customer Adoption
 Plan
 Confidentiality:
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ISO 20022 Payment instructions adoption forecast



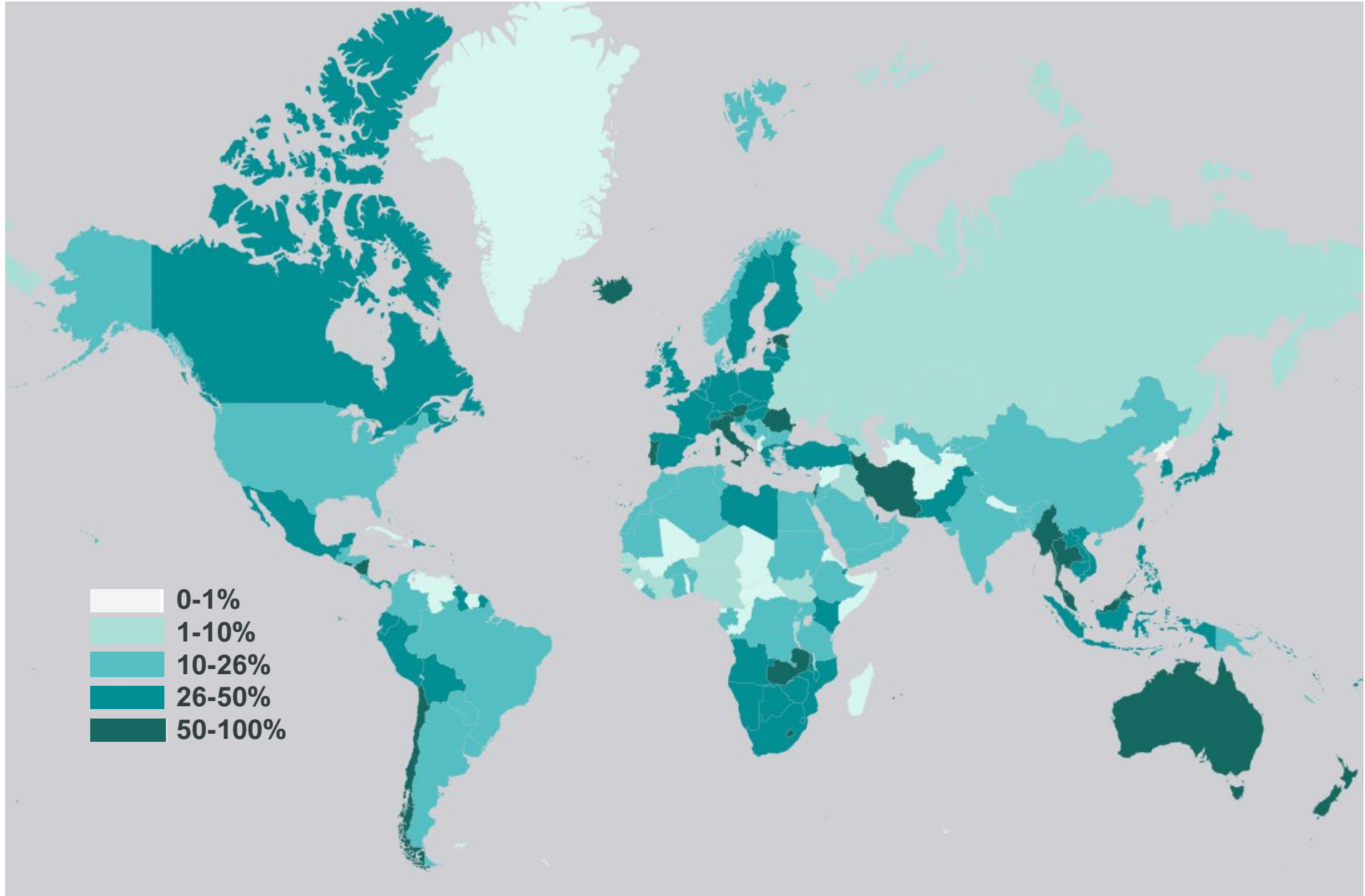
ISO 2002 CBPR+ adoption heatmap in % of BIC8s sending – January 2025 figures

December 2024
USNG Tech Sub
update

Scope
Payment instructions
originated & relayed

Message types
MT102
MT103
MT202
MT202Cov
MT203
MT205
MT205Cov
Pacs.002
Pacs.004
Pacs.008
Pacs.009
Pacs.009Cov

Excluding MI traffic
Source: Watch



November 2025 end of coexistence for Payment Instruciones

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Scope of messages migrating to ISO 20022

November 2025 deadline confirmed

End of Life - NAK

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

MT-to-MX Conversion Service

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

Note: MT103 and MT 202 REJT/RETN (pacs.002 and pacs.004 equivalent) are in scope of CBPR+ and must be replaced by Nov 25

Note: the pain.002 is a payment status report on a pain.001 message and has no MT equivalent

Payment instructions

Deprecated but supported until November 2026

MT192 Removed	camt.055
	camt.056
MT195 Removed	camt.110
MT196 Removed	camt.029
	camt.111
MT199 Retired	camt.110
	camt.111
MT292 Removed	camt.056
	camt.058
MT295 Removed	camt.110
MT296 Removed	camt.029
	camt.111
MT299 Retired	camt.110
	camt.111
MT992 Removed	camt.056
	camt.058
MT995 Removed	camt.110
MT996 Removed	camt.111
SRP messages	
MT192 Removed	camt.056
MT199 Retired	camt.056
MT196 Removed	camt.029
MT199 Retired	camt.029

Exceptions & investigations

Deprecated but supported after November 2025

MT210	camt.057
MT900	camt.054
MT910	camt.054
MT920	camt.060
MT935	camt.053
MT940	camt.053
MT941	camt.052
MT942	camt.052
MT950	camt.053

Reporting

Charges	
MT190	camt.105
MT191	camt.106
MT290	camt.105
MT291	camt.106
MT990	
MT991	

Other

Cheques	
MT110	camt.107
MT111	camt.108
MT112	camt.109
Direct debit	
MT104	pain.008
	pacs.003
MT107	pacs.003
MT204	pacs.010

Payment initiation

MT101 (single)	pain.001
MT101(multiple)	

Deprecated but supported after November 2025

MT198	
MT199	
MT298	
MT299	
MT998	
MT999	
When not used for E&I	

Common group messages

MT199	trck.001
	trck.002
MT299	trck.001
	trck.002
Tracker to user	trck.003/ trck.004
SRP fr tracker	trck.005

Tracker notifications

Deprecated support for MT199/299. New functionality available only on API/trck

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MT101 – Request for Transfer

Tip 6000438

The analysis undertaken to prepare the contingency capability has established that although MT101 to pain.001 contingency processing can be achieved, community feedback has highlighted that this might **lead to significant business complexity** on the receiving side.

The consultation concluded that the community will **not be ready to support the use of pain.001 at the end of November 2025**, as they recognized that the contingency capability will not address the business and operational issues that institutions face.

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Conclusion of the MT 101 consultation:

1. MT101 (single instruction FI-to-FI) and MT 101 (multiple instruction FI-to-FI) are allowed on FIN after November 2025.
2. MT 101 (single instruction FI-to-FI) are no longer included in contingency processing
3. In-flow translation will support pain.001 with embedded MT 101 (single instruction) will be free of charge until the revised end date

Swift will continue to consult with the community to create an implementation roadmap to support the pain.001 adoption and will communicate this early 2025.

**As of November 2025, all payment instructions to be exchanged in ISO 2022
 A temporary last-resort contingency plan is being readied**

Swift Contingency Capability

NEW

For low volumes of MT sent **
 Conversion Service
 for senders of MT instructions
 MT → ISO 2022 conversion
 where possible

Messages In scope	
MT101 (single)*	pain.001
MT105	pacs.008/004/002
MT103 STP	pacs.008
MT200	pacs.009
MT202	pacs.009/004/002
MT202 COV	pacs.009 COV/004/002
MT205	pacs.009/004/002
MT205 COV	pacs.009 COV/004/002

* Under industry consultation
 **Small volume of MT instructions sent only
 Users will face operational, business and transparency impact

EXISTING

**In-flow Translation
 (optional)
 for ISO 2022 Receivers**

**ISO 2022 → MX translation
 (with embedded MT)**

Messages In scope	
pacs.008	MT103
pacs.008 STP	MT103
pacs.004	MTs 103/202/205/RETN/
pacs.002 negative	MTs 199/299/REJT/
pacs.009	MT202
pacs.009 ADV	MT202 (with fields 53 and/or 54)
pacs.009 COV	MT202 COV
pain.001*	MT101 Interbank (single)

**End of Life
 NAK**

NAK the message to sender

Messages In scope	
MT101 (multiple)*	REMOVED
MT102	REMOVED
MT102 STP	REMOVED
MT103 REMIT	REMOVED
MT201	REMOVED
MT203	REMOVED

Charges subject to rise





What will happen in November 2025 ?

**As of November 2025, all payment instructions to be exchanged in ISO 20022
A temporary last-resort contingency plan is being readied**

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Messages in scope

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

*Small volume of MT instructions sent only
Users will face operational, business and transparency impact
Charges will apply for the messages in scope from Jan 2026

EXISTING

In-flow Translation (optional)
for ISO 20022 Receivers

ISO 20022 → multiformat message
(ISO 20022 with embedded MT)

Messages in scope

pac.008	MT103
pac.008 STP	MT103
pac.004	MTs 103/202/205/RETN/
pac.002 negative	MTs 199/299/REJT/
pac.009	MT202
pac.009 ADV	MT202 (with fields 53 and/or 54)
pac.009 COV	MT202 COV

End of Life
NAK the message to sender only for FI-to-FI legs

Sender must repair and resend

Messages in scope

MT102	REMOVED
MT102 STP	REMOVED
MT103 REMIT	REMOVED
MT201	REMOVED
MT203	REMOVED

Swift will NOT have access to details of the instruction to troubleshoot why the message was unable to be translated.
Charges will apply for messages that are NAKed, as per existing terms & conditions

Charges subject to rise



What will happen in November 2025 ?

**As of November 2025, all payment instructions to be exchanged in ISO 20022
In-flow translation capability remains available**

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EXISTING

In-flow Translation for ISO 20022 Receivers

**ISO 20022 → multiformat message
(ISO 20022 with embedded MT)**

Messages in scope

pacs.008	MT103
pacs.008 STP	MT103
pacs.004	MTs 103/202/205/RETN/
pacs.002 negative	MTs 199/299/REJT/
pacs.009	MT202
pacs.009 ADV	MT202 (with fields 53 and/or 54)
pacs.009 COV	MT202 COV

How to opt out from In-flow? 

In-flow translation is currently used to help **manage co-existence** for back-office applications which are not ready to consume ISO 20022

Operational impact

- The risk of data truncation - data being lost in the translation process is mitigated for CBPR+ transaction as missing or truncated data is re-instated. This risk is not mitigated for Instructions relayed to a payment market infrastructure.

Business impact

- Translated messages may **lose the rich and structured data** and therefore negate the benefits of ISO 20022.
- Users relying on translation may have to develop workarounds to store and relay the information contained in payment instructions for **financial crime compliance** purposes.

Financial impact

- In-flow translation will be subject to **pricing** from January 2026.
- Customers are **required to opt out** of In-flow translation for all messages in scope otherwise they will continue to be subject to charges.



Chargeable contingency In-flow translation - Charges subject to rise



What will happen in November 2025 ?

**As of November 2025, all payment instructions to be exchanged in ISO 20022
A temporary last-resort contingency plan is being readied**

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NEW

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Messages in scope

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MT202	pacs.009/004/002
MT202 COV	pacs.009 COV/004/002
MT205	pacs.009/004/002
MT205 COV	pacs.009 COV/004/002

Users will face operational, business and transparency impact

**Small volume of MT instructions sent only*

Details will be shared early Q1 2025

Operational impact

- MT that can not be translated will be NAK'ed **
- MT sent to be converted will be subject to **additional FIN network validation**
- Even with FIN validation passed, **messages could still be aborted** if not translatable

Business impact

- Converted messages **will not contain structured and rich data.**
- Users relying on conversion may **struggle to meet future regulatory or market requirements**, particularly given the continuing evolution of the ISO 20022 standard, which will **not** be made **backwards compatible** with MT

Transparency impact

- Messages converted from MT to ISO 20022 will **bear a flag allowing recipients to identify** that received messages have been converted by Swift

Financial impact

- Anyone leveraging the contingency services will be **automatically subscribed and subject to charges.**

**** Messages end of life = NAK message to sender: FI-to-FI MT102, MT102 STP, MT103 REMIT, MT201, MT203**

Chargeable contingency last-resort conversion service - Charges subject to rise



RTGS FMI Migration

RTGS FMI Migration Approaches

Big Bang Approach

Complete Switchover to MX Messages on Day 1

All RTGS Pay and non-Pay messages in scope



Considerations:

- One-time effort
- Complex development with longer implementation timeline
- Need a strong fallback plan to mitigate migration risk

Coexistence

Simultaneous usage of MT and MX

Create a central translator for MT / MX (as required)



Considerations:

- Multi-phased migration of the banks
- MT works as a fallback option
- Longer and continuous engagement till the last bank migrates

Options to be Considered Based on Industry Appetite

Full Enriched Data

Like-for-Like (Only Infra Upgrade, No ISO Extended Data)

What do I need to do when an RTGS FMI migrates to ISO20022?

01

The RTGS migration for a currency is governed by the country regulator and each country has their own timeline for migrating their respective RTGS for the currency to ISO20022.

02

The FMI migration of a currency to ISO20022 enables full interoperability with the cross-border rails on Swift CBPR+ which started its co-existence phase in March 2023.

03

As a financial institution (FI) using Swift to send and receive payment messages, since March 2023, FIs can use both the FIN and FIN+ network to send and receive MT or MX payment messages respectively

04

The inter-operability between the networks is managed by the Swift Transaction Manager (TM). As both the FIN and FIN+ networks will co-exist over a period of time on Swift for payment messages, FIs can choose when to migrate their payment messages from FIN to FIN+ before Nov 2025.

05

For an FI that is a direct participant in an RTGS FMI Migration to ISO, they would be required to send their payment messages in ISO MX after migration if no coexistence is supported by the RTGS.

USD FMIs - Fedwire® Funds ISO 20022 migration update

Fedwire® Funds Update

- On June 27, 2022, the Board of Governors of the Federal Reserve System (Board) [announced \(Off-site\)](#) in a [Federal Register notice \(Off-site\)](#) that the Federal Reserve Banks will adopt the ISO 20022 message format for the Fedwire® Funds Service in a single-day implementation strategy on March 10, 2025. With this implementation, the Federal Reserve Banks will sunset the existing proprietary Fedwire Application Interface Manual (FAIM) format and replace all FAIM messages with ISO 20022 messages.
- However, after careful consideration of industry requests and assessment of customer readiness, FRFS has decided to **reschedule the Fedwire Funds Service ISO 20022 implementation from March 10 to July 14, 2025**. This will provide customers and vendors who are not ready additional time to better prepare for the transition to the new ISO 20022 format.
- The Fedwire Funds Service will remain on the current message format (i.e., Fedwire Application Interface Manual (FAIM) 3.0.7 format) until July 14. FRFS will announce its final “go” or “no go” decision for July 14 no later than June 27.
- The ISO20022 migration is a [Regulatory project](#) for all Fedwire® Funds participant banks to adopt ISO20022 messaging for both FedLine Direct® and FedLine Advantage® access.

Key Take-aways

Swift Participants

- From July 2025, financial institutions using the Swift network for payment messages are required to receive MX messages for their payment messages in USD to ensure they receive the entire data contained in the payment message without truncation. Institutions can continue to receive the cash management and reporting messages on the network as MT or alternately have the option to receive as MX after bi-lateral agreement.

Institutions not connected to Swift

- Corporates and financial institutions that do not use payment messages over Swift **are not required to migrate to ISO20022 currently** for payments that they initiate via the bank channels.

Payments Initiation for IRS (tax) payments

- **Payment Initiation via CitiDirect and Host-to-Host (H2H), the submission process will remain as is** including the transactions submission to your preferred digital platform and the approval process.
- **Payment Initiation via SWIFT:** Financial Institutions sending IRS Tax payments in MT format should continue to send as per the formatting requirements specified by IRS. Financial Institutions sending IRS Tax payments in MX format are expected to follow the guidelines published for ISO20022 to avoid any delays/rejections. Please refer to the FAQ for formatting as published by Fedwire® Funds. <https://www.frbservices.org/resources/financial-services/wires/faq/iso-20022/format>



Email your Citi service representative for questions and other inquiries.

Appendix

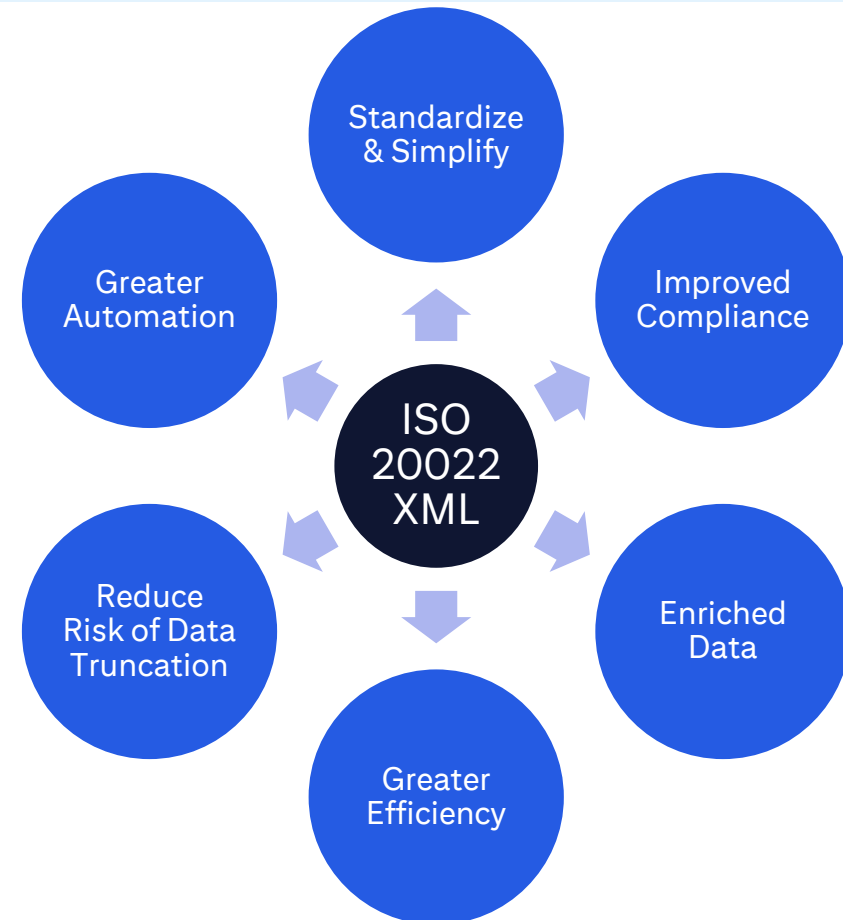
Why ISO 20022 Migration Now?

- An unprecedented amount of change has been witnessed across the cross-border payments landscape.
- Today's consumers, governments, and financial institutions are acclimated to fast, efficient domestic payments and expect the same in the cross-border space. This puts mounting pressure on banks to deliver.
- The ISO20022 migration is an industry-wide transition to a unified standard for financial messaging.

Need for operability which is not available with current standards

AML and Fraud compliance requirements demand banks to be able to rapidly process large amounts of data

Greater client demands require digital STP and reconciliation that is not offered under the current, fragmented standards



Known Requirements so Far...

Country/FMI

Mapping Requirements

1 CBPR+ and HVPS+

- All cross-border and urgent domestic Swift payments will require either fully structured or hybrid address
- Deadline of adoption – Nov 2026*

2 SEPA

- All SEPA transaction (both debits and credits) will require fully structured address
- Deadline of adoption – Nov 2025*
- Migration to pain.001.001.09 and/or pain.008.001.08 is NOT required by Citi

3 Kenya RTGS (KEPSS)

- The provision of Purpose of payment is a mandatory requirement for all incoming and outgoing payments
- KEPSS go-live date to ISO 20022 is 14th October 2024*

4 Kazakhstan RTGS

- The provision of beneficiary country of residence will become mandatory if the beneficiary is a non-resident of KZ
- Go-live date has been postponed to 11th November 2024*

* Known dates as of 16 September 2024, subject to change.

Known Requirements so Far...

Country/FMI

Mapping Requirements

5 UK RTGS (CHAPS)

From **1 May 2025**, the Bank of England will mandate the:

- use of **Purpose Codes** for CHAPS payments between **financial institutions**, and for **property** transactions; and
- the inclusion of **LEIs** for CHAPS payments between **financial institutions**.

The Bank is **planning** the following expansions of its mandatory requirements on enhanced data in CHAPS payments from **November 2027** (consultation period until 26 July 2024)

- Including all initiation channels within the scope of enhanced data requirements from November 2027.
- Mandating the inclusion of Purpose Codes for **all CHAPS payments** from November 2027.

* Known dates as of 16 September 2024, subject to change.