



ISO20022 Migration survey Status & Implications for SMPG

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ISO 20022 migration: community consultation

September 2017

Prompted by the emergence of ISO 20022 as a global standard for payments, SWIFT launched study on the use of ISO 20022 for cross-border business

April 2018

Community consultation, seeking industry feedback on drivers for migration to ISO 20022 and high level proposal to address the practical challenges

June 2018

Detailed feedback from over 100 respondents (incl. 44 country level responses, individual feedback from financial institutions and key market infrastructures) representing majority of SWIFT's top users..

September 2018

The community feedback, together with recommendations on how to proceed, was presented to the SWIFT Board on 19th September.



High level **summary of responses**

Payments

- Does the combination of drivers justify a migration of cross-border payments to ISO 20022?

	Yes	No
All responses	87%	13%
Financial institution responses (top 50 SWIFT users)	97%	3%
Country responses (top 20 NMG)	100%	-

Securities

- Do the drivers described in the securities section justify migration to ISO 20022?

	Yes	No
All responses	60%	40%
Financial institution responses (top 50 SWIFT users)	51%	49%
Country responses (top 20 NMG)	50%	50%



High level summary of responses

Trade Finance

- We believe that there is currently no appetite to envisage a migration of Category 7 messages to ISO 20022 standards in a similar timeframe to the one being proposed in other business domains. Do you agree?

	Yes	No
All responses	84%	16%
Financial institution responses (top 50 SWIFT users)	80%	20%
Country responses (top 20 NMG)	84%	16%



High level summary of responses

FX and Treasury

- We believe there is no industry driver requiring the Category 3 and 6 messages to move to ISO 20022 standards in a similar timeframe to the one being proposed in other business domains. Do you agree?

	Yes	No
All responses	83%	17%
Financial institution responses (top 50 SWIFT users)	80%	20%
Country responses (top 20 NMG)	78%	22%



High level **summary of responses**

Migration strategy

- Do you support the phased approach: CUG-Coexistence-Full?

	Yes	No
All responses	87%	13%
Financial institution responses (top 50 SWIFT users)	82%	18%
Country responses (top 20 NMG)	89%	11%

Migration Support

- Do you agree that formal market practice is required to facilitate translation, and therefore coexistence?

	Yes	No
All responses	99%	1%
Financial institution responses (top 50 SWIFT users)	97%	3%
Country responses (top 20 NMG)	100%	-



High level **summary of responses**

Maintenance and release management

- Do you believe that the proposed combination of formal usage guidelines/ SWIFT community engagement with the ISO 20022 process/ the provision that a new message version will only be implemented if agreed by the community provides appropriate control over the evolution of ISO 20022 for the many-to-many business on SWIFT?

	Yes	No
All responses	92%	8%
Financial institution responses (top 50 SWIFT users)	95%	5%
Country responses (top 20 NMG)	100%	-

High level **summary of responses** available on [swift.com](https://www.swift.com) > Standards> ISO 20022 migration study



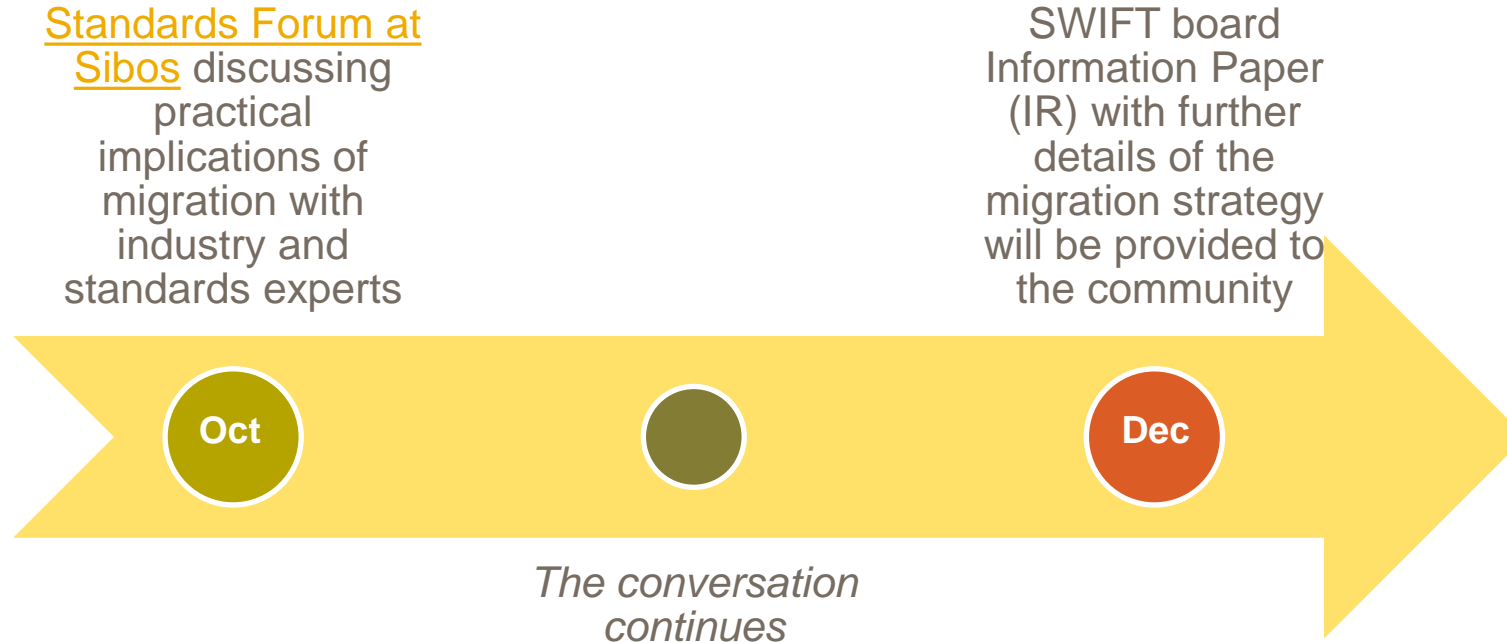
ISO 2002 migration: board decision

Payments	Securities	FX/ Treasury, Trade Finance
<p>SWIFT will facilitate industry migration of cross-border payments and cash.</p> <p>Start date November 2021 (aligned with the adoption plans of High Value Payments Systems in the Eurozone)</p> <p>4 years coexistence</p> <p>SWIFT will provide a shared service to translate between ISO 2002 and MT</p>	<p>ISO 2002 capability for cross-border securities flows to use on an opt-in basis</p> <p>Decision not to set an end date for the use of ISO 15022 (MT category 5 messages) proposed</p>	<p>Responses to the consultation indicated little appetite to stop using MT messages at this time</p> <p>No plans to migrate to ISO 2002 have been made</p>

Migration will include all users of payments and cash management messages (MT cat. 1, 2, and 9)



ISO 20022 migration: next steps





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