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# ISO 20022

# Newsletter

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For more information on ISO 20022, consult the ISO 20022 website at [www.iso20022.org](http://www.iso20022.org) and get access to:

- Two scripted Powerpoint presentations to understand the ISO 20022 value proposition, the role of the various registration bodies, and what has been developed so far
- How to become an ISO 20022 'submitting organization' and develop [new ISO 20022 messages](#) or how to submit [updates to existing messages](#).
- Who is representing your country or organization in each of the ISO 20022 registration bodies: the [Registration Management Group \(RMG\)](#), the five [Standards Evaluation Groups \(SEGs\)](#) and the [Technical Support Group \(TSG\)](#).
- Which are the current [development projects](#) and their status
- The [catalogue of ISO 20022 messages](#) including the latest version of ISO 20022 messages and the archive of previous versions.

If you have questions, please send them to the ISO 20022 Registration Authority at [iso20022ra@iso20022.org](mailto:iso20022ra@iso20022.org).

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## From the Convenors

*Note: With the fall 2013, meeting in Frankfurt, Germany, Mr. James Whittle of the United Kingdom will replace Mr. Gerard Hartsink of the Netherlands as RMG 20022 Convenor. In anticipation of the change, 20022NEWS asked both for their views on accomplishments and the path forward for the RMG. Following are their remarks:*



### MR. WHITTLES' REMARKS

***Congratulations on your election as ISO 20022 RMG Convenor. What will be your first order of business?***

To congratulate Gerard for his stewardship of the group! Seriously, it will be to work with the members of the group to utilise the opportunity of my appointment

to take stock of where we are, to understand what is working well and identify where there are opportunities to improve. My mantra is focus and efficiency. We need to make sure we are focusing on the key issues facing our community and that we address these as efficiently as possible. I am looking forward to working with the RMG members to increase our effectiveness and prepare us for new challenges that lay ahead.

***As an active participant have you given thought to both a short term and long term strategy?***

An interesting question because although I have had many ideas as an active participant in the RMG being involved as I have from day-one I am now switching away from my previous role to be convenor. I strongly believe that as convenor it is my role to help build consensus within the group, and so to a large extent I will be guided by the members and their views whether, or not, a specific strategic vision is required. Personally I am always troubled somewhat by the notion that a registration management group needs a strategy, certainly I would challenge the need for strategy in the classical sense of the word. However, I recall that the group has discussed quite recently aspects of vision concerning the scope of ISO 20022 and I could well imagine that this will be important in future. *(continued on page 2)*

## From the Convenors (continued from page 1)

But ultimately I am prepared to be guided by the members and would be interested to know what do they think?

**What are the biggest challenges for ISO20022 and the RMG?**  
Success is the biggest challenge. Why? Because the more successful we are the more strain it will impose on our operation and the resources we have at our disposal, including those of the RA. That said it is a nice problem to have because it shows that ISO 20022 is being used and is of value to the financial services industry. I do however acknowledge that there may come a time when the resources at our disposal may no longer be adequate but based on my past experience as the convener of the Rules sub-group I am confident that we have measures in place to overcome this.



### MR. HARTSINKS' REMARKS

#### **What do you believe are your greatest achievements as convener of the RMG?**

The RMG (Registration Management Group) has a coordinating role in the governance of ISO 20022. It brings together the views of the 29 members (P country and Liaison members) from around the world and of the Registration Authority. One of the major tasks of the RMG is to approve Business Justifications (BJs) with a request for the creation of new messaging standards by the SEG (Standards Expert Group) involved. Up to now the RMG was able to approve all the BJs resulting in the current portfolio of about 325 messaging standards available for free at [www.iso20022.org](http://www.iso20022.org). The success of a standard is in particular dependent on its use and implementation. Many of our messages are used in the payments and securities industry programs around the world.

#### **How will the 20022 standard progress over the next 10 years?**

Policymakers and market participants expect the financial industry to deliver better payment services in a more globally interdependent business world where e-commerce will have become even more common practice than today. In addition, we expect capital markets to become more interdependent than today. This interdependence of market participants requires an agreement on business rules and technical standards such as the messaging standards of ISO 20022. We expect that there will be a need for more standards. It implies the RMG should be open for these developments. The RMG should be certain it has representatives of all relevant communities included in the decision processes.

#### **What, in your estimation, are the future challenges for the RMG?**

The governance of the RMG, its SEG's and the RA should be strengthened further. We need to ensure that the RMG will become more inclusive for all relevant communities. Transparency of decision processes and of the development and maintenance of standards that are in the pipeline is required. The European competition authorities also stress that standardisation bodies should take care that not only the views of the supply side but also of other stakeholders (the buy-side and technology providers, etc.) should be included in the decision processes. Transparency of our processes and of the pending standardisation and maintenance projects require appropriate communication to ensure the inclusion of all communities. The implementation of standards may result in variants of the same standard with the consequence that interoperability between market participants and/or re-use of technology are no longer possible. It is necessary that our communication methods ensure that all communities are covered and our developments are transparent to those not involved daily in our standardisation processes. ●

# 2022 and the Insurance Industry

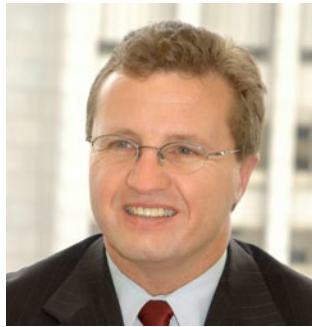
By Steve Goswell

The goal of ISO 2022 is to provide standards coverage for the entire financial services industry. It has been called the one standard to bind them all. With 2022 heading for its 10th birthday, now is a good time for a progress check.

## COVERING THE FINANCIAL WORLD

ISO 2022 is much more than just a set of XML messages. It is also a framework by which standards can be created and that allows standards to coexist and interoperate. There are three main components that make 2022 a very powerful proposition: first, a formal modelling methodology; second, a centralised repository for all the business definitions and technical artefacts; third, a set of message design rules. Whenever we talk about 2022 we need to be very clear whether we mean the messages or the model. Unfortunately people tend to use the term 2022 generically and often interchangeably, which causes all sorts of confusion.

From a coverage perspective the standard includes models and messages that support the institutional trade life cycle for securities, payments, treasury and the cards business. However, there is very little coverage of over-the-counter derivative products and, curiously, no sup-



Steve Goswell

port at all for the insurance industry. That said, the standard is still very much a work in progress and the scope will evolve over time. The International Swaps and Derivatives Association (ISDA), for example, is an active member of the 2022 governance process and it is widely expected in the future ISDA's FpML messaging syntax will be aligned with 2022 at the model level. Others will surely follow.

## ADOPTING THE STANDARDS

In the early days of 2022 it was generally a question of if we should adopt the message standards, but in the recent past there has been a subtle shift. There is an air of inevitability about adoption, so now it seems to be much more a question of when.

Some say developing a standard without a plan for adoption is just an academic exercise. But inventors in any field cannot usually make decisions about adoption for their respective markets. The makers of Blu-ray knew they had a technology that was significantly better than the incumbent DVD. They knew they had competition but could not possibly have predicted how things would play out. Today, you can buy a movie combo-pack that includes a DVD, a Blu-ray disk and a digital copy. All these standards quite happily coexist and no one really talks about one format replacing another. It may or may not happen eventually but it is hardly under the control of the original inventors.

## BEYOND THE SILOS

In any given business silo within a bank, 2022 can be thought of as a new set of XML messages that replaces an existing set of messages, which for the most part, work reasonably well. This makes it hard for individual business lines to make a solid business case to migrate.

But the bigger picture tells a very different story. Several market infrastructures such as T2S, DTCC and JASDEC are forcing a migration to 2022 in their respective markets. Some of these initiatives are already implemented. Adoption of 2022 messages will go through the roof in the next few years as others *(continued on page 7)*

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# ISO 20022 message extensions applied in a SEPA Card Clearing Framework

By Dr. Ortwin Scheja, SRC Security Research & Consulting GmbH (on behalf of The Berlin Group\*)

## ABSTRACT

ISO 20022 is an international standard with early and extensive adoption within the Single Euro Payments Area (SEPA) where it has a dedicated role in the definition of SEPA payment schemes for credit transfers and direct debits processed by ACHs/CSMs (Automated Clearing Houses / Clearing & Settlement Mechanisms). And although ACH/CSM based clearing for card originated transactions is common practice in many European countries (currently based on proprietary formats) and an important part of domestic clearing volumes, the SEPA defined payment schemes did not support the clearing of card originated transactions until recently. This will change now that the RMG has endorsed the new ISO 20022 message extension mechanism as of the 2012 version of the ISO 20022 schema. This important evolution of the ISO 20022 standard enables individual user communities to generate synergies on standards level and define the use of additional data complementary to already existing ISO 20022 payment functionalities.

As an open standardisation initiative of 27 major card payment organisations in Europe working on common card scheme-independent standards for the cards Acquirer-to-Issuer domain, the Berlin Group has developed a SEPA Card Clearing (SCC) Framework that technically relies on the new XML extension mechanism for definition of additional card originated data in ISO 20022 payment messages. The SCC Framework allows mass volume clearing of card originated transactions within the SEPA Payments infrastructure. It is intended to support all SEPA compliant card schemes and is strictly separated from card scheme rules, thereby supporting an unbundling of processing and card scheme management. With the SCC Framework, the Berlin Group enables a clear path that offers the opportunity to leverage investments in XML payments infrastructures.



Dr. Ortwin Scheja

This article describes the background and future evolution of the SCC Framework as one of the first standards to use the new ISO 20022 XML message extensions.

## BUSINESS BACKGROUND TO THE SEPA CARD CLEARING FRAMEWORK

In many payment systems in Europe, the clearing of card originated transactions is performed analogously to the clearing of credit transfers and direct debits within an

ACH infrastructure. In this case, the acquiring institutions submit card based collections in ACH defined formats (mainly built on proprietary formats) to their banks, who then clear and settle the corresponding transactions at a domestic level with the issuing banks within ACH-based procedures. The European Payments Council (EPC) has initiated the definition of a clearing infrastructure within the Single Euro Payment Area (SEPA) supporting credit transfers and direct debits through uniform clearing processes, data sets and data formats based on the UNIFI/ISO 20022 financial repository. The change from domestic formats to these new EPC defined SEPA data formats and infrastructures impacts the ACH-based clearing & settlement of card originated transactions as well. Already in 2007, the Berlin Group started to investigate the potential for the new ISO 20022 payment instruments to be used as well for the clearing & settlement of card transactions by extending the processes and formats used for the direct debit messages to the requirements of clearing card transactions. Such a solution would lead to a full Straight Through Processing (STP) for clearing by using the same processes and formats between different banks and between banks and Clearing & Settlement Mechanisms (CSM). STP is expected to reduce the costs of the clearing processing significantly, since less formats for card clearing than today are to be supported within Europe in a midterm perspective, irrespective of local or cross-border interfaces. Moreover, the

\* The Berlin Group first met in Berlin, hence its name, in October 2004 and is currently supported by 27 major card payment organisations in Europe (listed at <http://www.berlin-group.org/participants.html>).



banks are then enabled to switch easily between different market solutions for clearing, be it a solution using a European ACH or a bilateral clearing solution between banks.

In 2012 the RMG endorsed support for extensions in ISO 20022 schema. Analysis of the Berlin Group has shown that such an extension mechanism would accommodate the requirements for card clearing and thus enable banks to use the same procedures for direct debits and for card clearing within Europe; furthermore, it allows the domestic ACH-based card clearing infrastructure to be replaced by a common European infrastructure in a midterm perspective. Such a solution is proposed here as the SEPA Card Clearing Framework.

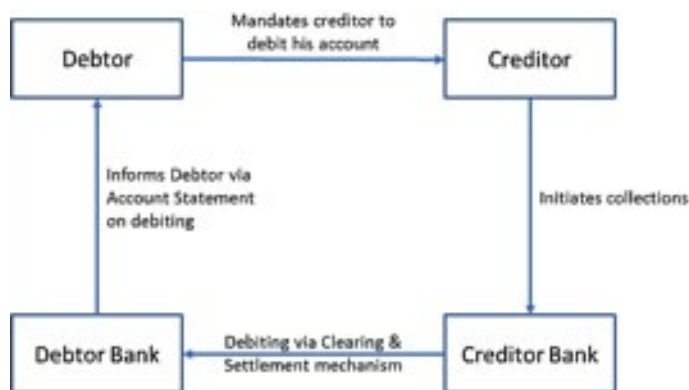
### THE SEPA CARD CLEARING FRAMEWORK IN DETAIL

For the work on the SEPA Card Clearing Framework, the already existing SEPA Direct Debit message standards and business processes were selected as a suitable starting point for clearing & settlement of card originated transactions at least at the inter-bank level: the business processes used between the banks, or within the Clearing & Settlement Mechanisms (CSMs) respectively and the data attributes were already matching quite well with the general card clearing requirements. The different layers of the clearing infrastructure – business rules, technical rules, data sets and implementation guidelines were inspected, matched to the requirements for card clearing and mapped into a 4-layer model for the SEPA Card Clearing Framework.

Figure 1 gives an overview on the roles of the parties involved in the EPC defined SEPA Direct Debit scheme. This model has been used as a basis for modelling the SEPA Card Clearing Framework.

In general, a card based transaction provides authorisation to debit an account of a Cardholder and to credit an account of a Card Acceptor (e.g. a merchant or an ATM provider) with

FIGURE 1



the respective transaction amount. The transfer of the transaction amount from an account of the Cardholder to an account of the Card Acceptor is a two step process for payments with cards, divided in clearing and in settlement.

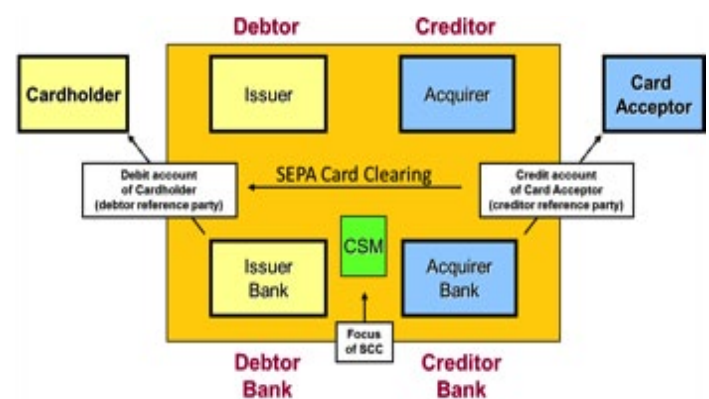
Clearing is performed in order to transmit the transaction data needed to validate the transaction between the Card Acceptor, the Cardholder and their respective institutions within the card payment scheme, the Acquirer and the Issuer of the card. Payment guarantees and contracts are defined between the Issuer and Acquirer within a card scheme. The relation between Issuer and Cardholder and between Card Acceptor and Acquirer is defined within their own spheres, and not relevant for the clearing of card transactions on an inter-bank-level.

Settlement is performed between the banks of the Issuer and the Acquirer in order to finally debit the Cardholder's bank account and to credit the Card Acceptor's account at the acquiring bank.

From a functional perspective, the Issuer Bank and the Cardholder Bank will coincide in many scenarios, and analogously, the same is valid for the Acquirer Bank and Card Acceptor Bank. Thus, mapped to the EPC defined SEPA Direct Debit scheme model, the general model for a card clearing transaction between Card Acceptor and Cardholder via Acquirer and Issuer as identified by the Berlin Group becomes as shown in Figure 2. This model shows why the SEPA Direct Debit model mirrors the requirements for card clearing: the Acquirer (Creditor) initiates the clearing, thus "pulling" the money from the Issuer's (Debtor) accounts.

Whilst the UNIFI/ISO 20022 financial repository describes payment messages for direct debits and credit transfers that are fully sufficient for the clearing process of card originated transactions between the Bank of the Acquirer of the card transaction (Creditor) and the Bank of the Issuer of the card

FIGURE 2



(Debtor) as well, more data elements are required to transport card transaction related data from the Creditor to the Debtor or their respective reference parties (Card Acceptor and Cardholder), since information about them is needed for the end-to-end clearing of the card based transaction and downstream processes (e.g. for the purpose of managing the Cardholder account statement or the dispute management between the Acquirer of the card transaction and the Issuer of the card). Also, some process definitions had to be adjusted. For example, different timeframes for the collection process had to be defined.

To study the different aspects, Figure 3 shows a layer model for clearing of card transactions that has been used in modelling the SEPA Card Clearing Framework. The first two layers are out of scope for a SEPA Card Clearing Framework. The latter can be used for all SEPA card products uniformly and have been detailed in

- an Operational Rules document for the interbank sphere including Clearing & Settlement Mechanisms (CSM) with a detailed process flow definition and exception processing for the clearing of card transactions, and
- detailed Implementation Guidelines with ISO 20022 format descriptions for Payment Instructions, Payment Clearing & Settlement Messages and corresponding R-Transactions.

The published work is specifying the full value chain from the Acquirer to the Acquirer Bank and further to the Issuer Bank. It is thus defining all “Payment Initiation - pain” and “Payment Clearing & Settlement - pacs” messages and R-transactions within the ISO 20022 payment

setting relevant for clearing card transactions. The latest release is extended with support of cash management (camt) messages for Refund/Return (charge back) handling for the Acquirer and includes XML schemata for the pain and pacs messages for Payment Initiation and Interbank messages. These schemata shall guarantee a uniform implementation approach.

The full set of SEPA Card Clearing documents can be downloaded from <http://www.berlin-group.org/documents.html>.

The SCC Framework is considered as a big step forward in making the Single Euro Payments Area (SEPA) a reality for the clearing & settlement of card transactions.

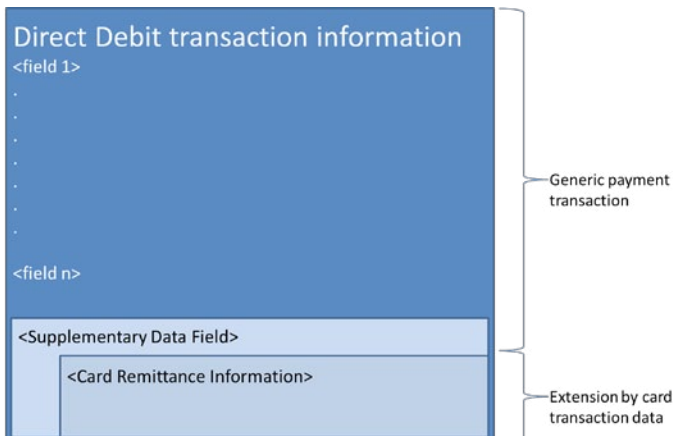
### ISO 20022 MESSAGE EXTENSIONS APPLIED IN SEPA CARD CLEARING

In the summer of 2012 the RMG formally endorsed a new ISO 20022 message extension mechanism (enabling Supplementary Data Fields) for use within already existing payment messages within the 2012 release of payment schema, after approval in June 2010 already for such a mechanism by the ISO 20022 Registration Management Group. The message extension mechanism allows, when required for use within specific communities, to provide supplementary data in a message without having to update the approved message format. Hence, users that do not need the supplementary data will not be impacted. Therefore, this important evolution of the ISO 20022 standard enables individual user communities to generate synergies on standards level and define the use of additional data without impacting already existing ISO 20022 payment

FIGURE 3

	<b>PROCESS CONTROL VIA</b>	<b>GOVERNANCE WITHIN</b>
<b>Business Layer between Issuer (Debtor) and Acquirer (Creditor)</b>	Clearing rules of the card scheme regarding e.g. payment guarantee, business liabilities, presentment periods, dispute processes, etc.	Card scheme
<b>Business Layer between Issuer Bank and Acquirer Bank</b>	Business rules regarding e.g. settlement dates, timelines (cut definitions), settlement risks (operational rights and obligations of the banks), liabilities, etc.	Card scheme or via bilateral/multilateral contracts between banks
<b>Process Layer between Issuer Bank and Acquirer Bank</b>	Technical processing rules arranging for technical aspects of settlement between banks, e.g. process descriptions, R-transactions, etc.	Technical standardisation by the Berlin Group
<b>Data Layer between Issuer Bank and Acquirer Bank</b>	Data modelling, formats and definitions	Technical standardisation by the Berlin Group

FIGURE 4



functionalities (these data are only relevant for the end-users, not for the ACH or other parties in between of the process chain). The supplementary data extension schema can be implemented as easily as the master message schema.

The advantage of such a solution is that the development/release management of the payment messages and the development/release management of the application data within the supplementary data fields are separated, yielding two different XML schema. Unlike variants, any kind of changes or additions can be made to the specifics of a community without impacting the master message or the other supplementary data extensions, hence without impacting the other communities of users. The supplementary data is structured as an ISO 2022 compliant XML subschema that can be linked into the payment XML schema and offers the advantage of full straightforward XML parsing and processing.

The Berlin Group has successfully applied for a card related supplementary data field to be used within the SCC Framework. In every card related payment transaction, this extension ends up in an additional XML structured remittance entry called Card Remittance Information, which appears in an XML-envelope of a Supplementary Data Field. The entries in the Card Remittance Information describe card data, the card acceptance environment and additional dynamic transaction data such as tip amount, card related fees and EMV-related data. These entries are all taken from the existing card related data elements of the ISO 2022 dictionary (See Figure 4).

As owners of the Card Remittance Information extension, the Berlin Group will continue to work on support of all card related services within the supplementary data field approach for payment messages. ●

## 20022 and the Insurance Industry (continued from page 3)

go live. Sooner or later the individual business silos will be caught up in enterprise-wide initiatives to adopt 20022 inside most large financial institutions. Their business case will be handed to them on a platter.

### NEW IMPETUS FOR THE MODEL

The 20022 model has not been widely adopted to date. The model, while open and in the public domain, is based on UML, not exactly what you might call a mainstream technology. However, this is all set to change. In May 2013 ISO released the 20022 repository in a much more readily accessible format. I expect technology vendors will now integrate the 20022 model into their products. This ought to make it easier for banks to leverage 20022 as a basis for their internal enterprise architectures.

### STANDARDS IN HARMONY

All financial services are interconnected on many different levels, as the global crisis of 2008 so cruelly demonstrated. It is reasonable to expect the underlying standards should be similarly connected.

The insurance industry has a well-established standard of its own, ACORD, which is designed around principles similar to 20022. I would very much like to see some engagement between 20022 and the insurance world. We should understand where the lines are drawn and identify where there is overlap. We may discover opportunities for collaboration and avoid duplicative efforts. I am certain that we can learn from each other. ●



# Migrating an RTGS system to ISO 20022: The strategy for TARGET2

By Fabrizio Dinacci

## THE CHALLENGES TO MIGRATE TARGET2

TARGET2 is one of the biggest payment systems in the world: with its daily average turnover of almost 2.5 trillion euro, it settles the equivalent of the whole euro area's annual GDP in less than four days of operations. In terms of participation, around 1,000 banks are direct participants. However, taking into account indirect participants, branches and subsidiaries, around 57,000 banks (and therefore their customers) can be reached via TARGET2. Since its inception TARGET2 has been very successful, therefore there must be strong reasons to change for new standards what has been proven to work so well in the past and there needs to be a strong consensus around a project that, in the eyes of its participants, brings adaptation costs in the short run.

Migration of such a critical system to ISO20022 standards requires a carefully elaborated strategy, mitigating all risks and closely associating its users.

Like all the High Value Payment Systems (HVPS) TARGET2 acknowledges the benefits that ISO 20022 promises to bring to the financial services industry, in particular, the increase in efficiency: more information can be transmitted and stored with ISO 20022 messages, and the "reusability" of the components of the common repository which standardises those components across all messages, with an end-to-end perspective that goes beyond the scope of a single payment infrastructure.



*Fabrizio Dinacci*

Another merit for adopting a new set of ISO 20022 payment messages is that these new messages should be able to bring down the barriers among different systems, or in other words, they should ensure their "interoperability". This was a very critical point at the beginning of the discussions about ISO 20022 for TARGET2; the market was wary at considering an early adoption. The main reason for this concern was the risk of an implementation done in isolation in one HVPS,

both from a financial and a functional perspective.

Given the importance of TARGET2 to the Eurosystem, a prudent approach to the adoption of ISO 20022 could have been envisaged. However, since its start, TARGET2's change management has constantly guaranteed that its technical components would be able to cope with the challenges of the evolving business requirements, and the approach towards ISO 20022 has been no exception. In particular, TARGET2 has always processed XML messages for its Ancillary System Interface and its Information and Control Module (i.e. its graphic user interface), using formats that are quite similar to those introduced in ISO 20022.

Being aware that, for an RTGS system, hardly anything can be as ambitious as changing the whole set of payment messages, the discussions around a migration of TARGET2 to ISO 20022 started in 2010.

The launch of the Eurosystem project TARGET2-Securities (T2S) has been naturally pushing TARGET2 to adopt a new set of ISO 20022 compliant messages. TARGET2 needed to be ready for the communication between the two platforms, and the fact that T2S decided for the exclusive use of the ISO 20022 standard led TARGET2 to "learn the new language" for such a communication. And to go on with the analogy, while TARGET2 began the preparation to study the new language, the language itself became more and more widespread: so much so that other countries like Switzerland and Japan had already started developing similar strategies and other countries were getting ready to do the same. For this purpose, the contribution of SWIFT and its users' community was fundamental to the definition of the specifications of a new set of messages specifically designed for the HVPS.

ANOTHER MERIT FOR ADOPTING  
A NEW SET OF ISO 20022 PAYMENT MESSAGES  
IS THAT THESE NEW MESSAGES SHOULD  
BE ABLE TO BRING DOWN THE BARRIERS AMONG  
DIFFERENT SYSTEMS, OR IN OTHER WORDS,  
THEY SHOULD ENSURE THEIR "INTEROPERABILITY."



At the end of an extensive user consultation, the Eurosystem detailed its strategy for the migration of TARGET2 to a new set of ISO 20022 compliant payment messages in November 2017.

### THE PERIMETER OF THE MIGRATION/ TRANSLATION SERVICES

The endorsed TARGET2 migration strategy describes the essential details of the migration: the approach to follow in the design of the new messages, the question of the translation services and the timing of the migration itself.

As defined in the migration strategy, all the SWIFT FIN MT standards currently used in TARGET2 for payment purposes will be replaced by their MX equivalent. Even though the new messages are potentially much richer than the old one, it has been decided to follow what SWIFT has defined as the “like-for-like” approach. This means that the new messages, at least in a first stage, will be limited so that the fields of old and new messages will correspond in a one-to-one relationship.

Here the key issue is the interoperability: the long term goal of the migration remains the possibility for TARGET2 to communicate with the payment systems of the rest of the world and for this reason the ISO 20022 mandatory fields will be used. Nevertheless - especially at first - also the “backwards” interoperability with the legacy standard is considered essential: by applying the “like-for-like” limitation, the translation between the old MT and the new MX messages will be possible both ways, by means of conversion services.

Such services are a crucial point in migrating from an old standard to a new one: it is well known that it is not easy to synchronise the technological upgrade of a payment system with that of its participants. The financial institutions that will have to deal with the new standard might prefer in the first stage to keep their legacy computer systems and make use of these “translations”. With the approach foreseen for TARGET2, those institutions can exercise the option to postpone the final adaptation of their internal systems to the new standard to a later point in time, in line with what is often referred to as their “technological cycle”.

These translating services are the object of another important point of the Eurosystem strategy: also in agreement with the users it has been decided that TARGET2 will not provide any conversion tool. Other actors in the market are in a better position to efficiently provide such a service.

### THE TIMING OF THE MIGRATION

Another essential aspect is the timing of the migration: it had to take into consideration the T2S go-live in year 2015 (with its big impact on both the Eurosystem and the banks) and the time that is needed for the preparation of the migration itself. The Eurosystem



opted for November 2017 as the date of the migration, once again supported by the general consensus of the users.

It is important to stress that the migration will be organised as a “Big Bang”. In this case, the expression “Big Bang” indicates that in TARGET2 no coexistence of the two different standards is envisaged. In November 2017 not only will TARGET2 adopt the new set of payment messages, but at the same time it will also discontinue the old ones. In other words (and as already remarked in the article “Moving High Value Payments into ISO 20022 – A Pragmatic Approach” written by Martine Brachet and Ludy Limburg for this newsletter), it is a geographically limited “Big Bang”, but with a huge impact in the affected area.

### A LOOK INTO THE FUTURE

TARGET2 is the first SWIFT-based HVPS to migrate to ISO 20022 and will serve as a benchmark for the industry.

But even the go-live will not be the end of the story: starting from the 2018 release of TARGET2, the Eurosystem will stand ready to work on further enrichment of the newly adopted messages, in close cooperation with the users’ community, as part of the regular change management of TARGET2. This will allow its participants to reap the benefits of the new messages by implementing new features that well suit the real needs.

TARGET2 has the ambition to remain one of the leading RTGS in the world and its horizon is not limited to a few years. By embracing ISO 20022, not only is TARGET2 certain to give a contribution to the new standard that goes way beyond the European borders, but at the same time it guarantees to itself a state-of-the-art technology for many years to come. ●

# Implementing ISO 20022 in the Spotlight at the Tenth Edition of the Standards Forum at Sibos

By Chantal Van Es, SWIFT Standards

## ENTWINED HISTORIES: ISO 20022 AND THE STANDARDS FORUM

From 16 to 19 September 2013, the Standards Forum celebrated its tenth edition at Sibos, Dubai.

The very first edition of the Forum took place at Sibos, Atlanta, in 2004 and comprised a handful of sessions, attended by a small core of die-hard standards 'geeks'. On the agenda back then were, amongst other topics, the challenges and opportunities of using the ISO 20022 recipe to develop the first ISO 20022 messages, the set of payment initiation standards. Nine Standards Forum editions later, the ISO 20022 catalogue of messages contains 325 messages, developed by a wide range of submitters, and spanning all areas of the financial industry.

Matching the increased bandwidth of ISO 20022, the Standards Forum has also significantly expanded its scope and reach since those early days. With more than 25 sessions taking place on a dedicated stand within the exhibition, the Forum's main aim is to foster dialogue and reflect on lessons learnt to shape and share best practices to develop, implement and use standards. It is now not only preaching to the converted, but attracting a wide and varied audience.

Whilst ISO 20022 has not been the only topic on the agenda of the past Standards Forum at Sibos, it is definitely one of the recurring themes and gaining ever more interest as an increasing number of initiatives are selecting ISO 20022 as their financial messaging standard.

This year, one of the main themes of the Forum focused on local and global implementations of ISO 20022, and what could and should be done to address practical challenges and unlock the full opportunities of ISO 20022.

The topic sparked a lot of debate and many thoughts. Panellists, moderators and audience shared views, experiences and advice, which have been distilled in the three main calls to action below.

### 1. A CALL FOR ENGAGEMENT AND COMMUNICATION

Standardisation matters – to everyone.

As many speakers observed, using standards as a tool to reduce cost and risk reverberated way beyond the Standards



Chantal Van Es

Forum. There was hardly a conference session scheduled at Sibos which did not include a standards angle or component. Zooming in on the hotly debated topic of regulation, there was general consensus that standards can provide a common platform to help the financial industry comply with regulation. At the same time, several speakers at the Standards Forum highlighted the need to involve all relevant stakeholders - including regulators and end-users - in standardization processes and

discussions. This will create a better understanding of the possibilities *and* the boundaries of standards, as well as the cost implications of implementing and maintaining standards. There was also a call to regulators to apply some common standardisation techniques, such as trying to harmonize requirements on a global level, so the implementation of costly, divergent regulatory demands can be avoided.

Given the relevance of compliance to the industry and the increasing number of players that have a stake in standards, a number of speakers also made a plea to better articulate the benefits of standardisation to business decision makers. This is a must if standards are to get the right level of attention - and budgets - in boardrooms. The communication about these benefits should be based on simple evidence, and highlight a number of areas where the impact of standardisation has enabled major cost savings.

### 2. A CALL FOR INCREASED COOPERATION

As an increasing number of communities are making the choice to adopt ISO 20022, cooperation is more key than ever.

In several sessions, panellists questioned how to strike the right balance between the development of a global standard and local community or even bank-driven implementations. Typically, when standards are developed using the ISO 20022 methodology, they cover all the business processes and business concepts relevant to the particular business domain. When communities discuss the concrete implementation of these standards, they select those elements of the standards which fit their needs, resulting in their own local market practice of the standards. This is a normal process when applying and implementing standards. However, many speakers

warned the audience about the risks of implementation silos and urged communities to share, compare and harmonize guidelines whenever possible and relevant. There was general agreement that ‘little differences’ based on truly different legal and business requirements make sense, and those resulting from semantic misunderstandings should be avoided at all cost. Having common guidelines will also help to protect and facilitate global interoperability, as markets move at a different pace.

Market practice organisations such as the Payments Market Practice Group (PMPG), the Securities Market Practice Group (SMPG) and Common Global Implementation (CGI) are crucial enablers and advocates of harmonizing and stabilizing market practice. The call to further cooperate on formal market practice sharing and harmonization was definitely a key take away for a successful implementation of ISO 20022.

### 3. A CALL FOR SEMANTICS – AND EASY, HIGH-QUALITY AND COST-EFFECTIVE – STANDARDS

If there was one buzzword that could be added to the 10 buzzwords which adorned the stand this year, it must have been ‘semantics’. Both standards pioneers from the early days of global financial standards, as well as current standards thought-leaders, stressed the need to think beyond syntax, and beyond messages, to fully realize the potential of standards such as ISO 20022. Some speakers shared a sense of frustration that collectively, the industry hasn’t made more progress towards a single data model for the industry and pleaded for a renewed focus on semantics, as a way to formally encapsulate the meaning and the rules pertaining to the underlying data. This would not only help to achieve the goal of easy, simple and cost-effective standards yearned for by many to communicate between parties (be it as messages, or as data referred to in databases or regulatory reporting files), but would also help financial institutions to streamline their

internal data architecture and integrate and rationalize their different internal systems.

The ISO 20022 business model is the logical starting point to make this happen, and speakers called for further awareness to win the hearts and minds of enterprise architects and at the same time convince the business decision makers. The vendor community was encouraged to create the products and tools that will put the model into the hands of the banks. To complement the focus on tools and methodologies, several speakers stressed that in order to define the best possible semantic standard, you also need the best possible mix of highly skilled business professionals, technology experts and seasoned standardizers.

Those were just some of the calls for action shared at the Standards Forum.

Additional topics allowed a further peak into the future and explored the impact of new trends in the consumer and the retail space, such as Bitcoin, Pyswarm and Ripple – and raised the question whether standards facilitate or follow innovation. A question that stimulated further food for thought and will undoubtedly be further discussed at future Forums.

To end this short overview of highlights of the Standards Forum, Dubai, a short reflection on the semantics of the prefix ‘co’ in relation to standards. The ISO 20022 repository probably does not contain an entry for ‘co’, but co-creation, co-implementation and facilitating co-existence may very well sum up the topics behind many of the themes discussed over the past ten years. And, to quote a key speaker at the Standards Forum this year, “the tenth edition of the Standards Forum once again engendered the so-much needed collaboration and consensus to use standards as a key tool to address today’s industry challenges.”

Looking forward to the next editions of the Standards Forum! ●





# Emerging from the Shadow of 15022

By Kevin Wooldridge, Securities SEG convenor

For the securities industry, ISO 20022 was always flavoured with a little bit of déjà vu. In the world of standardisation, you would have thought this would be a good thing, but the shadow of ISO 15022 loomed over the young ISO 20022 like a disapproving parent. While in the payments world, SEPA led the charge with new messages and a willing band of implementers, for securities it was very different, with battlelines drawn, budgets hoarded, and sunk investment costs carefully protected.

In the years before the crunch, the word 'coexistence' was used far more than 'risk' or 'leverage', as ISO 20022 tried to meet its dual challenge of bringing both revolution and evolution; revolution in markets new to global standardisation, and evolution in markets where ISO 15022 was already established. Since then, of course, development budgets have been more constrained, and those markets with ISO 15022 in place have been able to focus on risk and regulation without any distraction from infrastructure projects offering only marginal improvements in operational efficiency.

But, elsewhere, the revolution has been quietly gathering pace.

In Europe, Target2Securities is moving slowly towards implementation. In the US, DTCC has implemented ISO 20022 for its corporate actions processing. In the Asia Pacific region, Jasdec is preparing for the use of ISO 20022 in its matching and settlement systems, as well as for corporate actions with the Tokyo Stock Exchange, and the Singapore Exchange and Australian Securities Exchange are also planning ISO 20022 implementations. This is not yet the storming of the barricades, but it is perhaps the consolidation of a number of beachheads.

One such beachhead is the Investment Funds Industry.

Charles Boniver, Senior Manager at RBC Investment Services, has been the facilitator of the Investment Funds evaluation team within the Securities SEG for two years.

"The funds industry is in the process of automating various flows for which ISO 20022 messages were designed a few years back," he says.

Janice Chapman, Business Manager, SWIFT, agrees.



Kevin Wooldridge

"The adoption of funds messages continues to increase. Recently, we are seeing adoption and implementation of the transfer and account management messages. This, quite naturally leads to requests for enhancements (we all know it's not until you actually implement a message that you really know if it is 'exactly fit for purpose' or not, as the case may be). In the 2013/14 cycle, the account management and the transfer messages are being maintained because of legislative

changes related to 'know your customer' and anti-money laundering philosophies, particularly in the Italian market."

Boniver notes that "ISO 20022 knowledge within the SEG has increased, and it is interesting to see how change requests are now challenged by people who have already implemented ISO 20022 messages, which allows the team to reach a solution that is better for all."

This global impact of even a local change request is something that Chapman is also keen to emphasize.

"Change requests are implemented in as generic a fashion as possible to allow the functionality to be used in other markets, as we know it is likely other markets will have to follow suit with these kinds of legislative changes."

But implementation also brings change to existing process flows, as the practicalities of day to day operations suggest improvements to the design.

"Several markets have been looking at the transfer process," says Chapman, "and have defined a new, simpler, single-leg process. This has led to a very close look at how the portfolio transfer and transfer messages would be used, resulting in change requests for those messages."

These efficiencies are shared by the members of the SEG within their own communities, and also within other global standardisation groups, such as the Securities Market Practice Group (SMPG). According to Chapman, "this has fostered good communication and efficient review meetings and this certainly helps the maintenance project to go smoothly."

This point was also noticed by Andrea Milanese, part of the Italian Investment Funds community involved in the implementation of ISO 20022 messaging by the end of this year. "The flexibility and the professional approach of the SEG has



been a crucial success factor for the realization of the Italian ISO initiative," he says.

"We have a lot of challenges ahead of us," Boniver concludes. "We know that after the migration of the order flow from ISO 15022 to 20022, we will have a huge change request list to validate." But with an experienced and committed team, the prospect does not seem to be too daunting. "I am looking forward to being part of it," he says.

Another step forward in the ISO 20022 revolution is in the area of Central Counterparties. SWIFT and Fix protocol Limited submitted a Business Justification in 2009 for CCP Clearing processes. These messages came to the Securities SEG for approval this year.

Evelyne Piron, Lead Business Analyst, SWIFT, explains how the main driver for this initiative was the 2003 Giovannini report on European Clearing and settlement, and, in particular, Barrier One, which related to inefficiencies in message standardisation. But Central Counterparties, themselves, acknowledged the greater need for standardisation, as volumes and choice have increased, and proprietary message formats have proliferated.

Axelle Wurmser, BNP Paribas, has taken on the role of facilitator for the CCP evaluation team. As always, the task has been to manage the sometimes conflicting requirements of the initial scope of the work, and the global nature of the review process, all within an aggressive timeframe.

"ISO is very tolerant," she says, noting that there is no unnecessary pressure to finish in an arbitrary timescale, and that it is better to achieve a satisfactory result. Particularly in an area new to ISO 20022, achieving a good level of understanding within the community is the key challenge.

The Asia Pacific community is also getting to grips with ISO 20022, as numerous market infrastructures are replacing proprietary message flows with ISO 20022. For these markets, the issue of coexistence with ISO 15022 is of little relevance.

So, was coexistence ever the issue we thought it was? Or did it serve a purpose that has now lapsed?

Steve Goswell, of Incept5, insists that coexistence is all around us, and the 'special relationship' between ISO 15022 and ISO 20022 was just one example.

"Over the past few years, the word coexistence has become saddled with a lot of negative baggage," he says. "People see it as a barrier to adopting ISO 20022."

He quotes the case of a typical asset manager. A trader will pick up the phone and do a deal with a broker. The trading process involves a great deal of messaging activity, most likely using the FIX protocol. The trade then has to be matched and confirmed, perhaps using a third party central matching utility, with its own interface. Once matched, the trade has to be sent to the custodian for settlement, either using proprietary messages or an ISO 15022 interface. During the life-cycle of a single trade, multiple message syntaxes and file formats will be used.

"They all appear to quite happily coexist," notes Goswell. "When you layer in the rest of the investment process, and other financial instruments, most organizations have dozens, possibly even hundreds, of data formats flying around their shop. No one ever used coexistence as a reason not to build a new one. So why 20022?"

It's a good question.

The Securities SEG will shortly be trying to answer it, by looking into some of the legacy of coexistence within the ISO 20022 messages. Not only is there a drive to take any coexistence rules into the message components themselves, leaving the underlying business components 'free for use' by any implementation, there is also an initiative, as requested by The Registration Management Group at its last meeting in China, to examine every coexistence rule to see if it is still relevant, or if it is overly restrictive on communities that are aiming straight for ISO 20022. Both are worthy endeavours.

But I would add a word of caution. We must be careful not to go too far. There will come a time when large banks are replacing core systems, and newer message protocols will be a part of that scope. At that time, we may truly find genuine coexistence, where ISO 15022 and ISO 20022 messages are exchanged like for like within a single community. At that time, we may find that those communities rely heavily on a small number of well-considered coexistence rules.

But, as Goswell points out, this is no more or less than is already the case in most back offices. As he succinctly puts it: "Bottom line, coexistence is a fact of life in our industry." ●

"WHEN YOU LAYER IN THE REST OF THE INVESTMENT PROCESS, AND OTHER FINANCIAL INSTRUMENTS, MOST ORGANIZATIONS HAVE DOZENS, POSSIBLY EVEN HUNDREDS, OF DATA FORMATS FLYING AROUND THEIR SHOP. NO ONE EVER USED COEXISTENCE AS A REASON NOT TO BUILD A NEW ONE. SO WHY 20022?"

# The PaySEG Keeps Busy – A Status Report

By Bob Blair

The work of the PaySEG continues unabated.

This group keeps busy with: new schema, maintenance of existing, queries from members and others regarding the schema and their context as well as other activities such as strategy and the future (dashboards, adoption reporting etc.)

Using ISO20022 payment schema, users can now perform a number of business processes including: instruct their banks to pay or collect funds, communicate mandate instructions, initiate investigations, advise on transaction and account activity, open, amend, and close a bank account, and advise bank fees.

## CURRENT AND PENDING ACTIVITIES

Business justifications pending evaluation

1. TARGET2-Securities (T2S)
2. Remittance Advice: the evaluation team is formed and evaluation period is expected to start before the end of 2013.
3. Cash Lodgement and Withdrawal: this BJ is frozen since 2011.
4. Real Time Payments: Candidate messages are to be piloted before submission to the payments SEG for evaluation. An evaluation team is ready to start the message review.
5. Account Switching: candidate messages are to be piloted before submission to the payments SEG for evaluation.



Bob Blair

6. Invoice Tax Report: Message development is underway – SEG lead is Trade SEG but Payment SEG members are invited to participate in evaluating Change Requests.

Other activities include the addition of new external codes:

- Completed – Evaluation and publication of new purpose codes and return reason codes as requested by BCS Singapore and the EPC.
- Currently in evaluation – An additional purpose code submitted by the German Savings Bank Association.
- Currently in discussion – Addition of two new codes, change to a third submitted by the Canadian Payments Association.

## PROGRESS TO DATE

Since the inception of the ISO20022 standard the PaySEG has evaluated and accepted 62 schema in 5 (acmt, auth, camt, pain, pacs) categories and 11 message sets.

Table 1 represents some of the most frequent used payment operations. The future requirements of the industry have the potential to add many more. Real Time Payments, Remittance advising, new administration requirements all promise to add more schema to this body of work,

TABLE 1

Categories	Message Sets	No of Schema
acmt - Account Management	BAM	15
acmt - Account Management	CVAI	3
auth - Authorities		3
camt - Cash Management	Reporting	5
camt - Cash Management	E&I	17
camt - Cash Management	NTR	3
pacs - Payments Clearing and Settlement	B2B Pay	6
pain - Payments Initiation	C2B Pay	4
pain - Payments Initiation	CPAR	2
pain - Payments Initiation	Mandate	4



## LOOKING TO THE FUTURE

Activities to increasing understanding, value and strategy of the schema include participation in adoption reporting developments, Dashboard publication, and Cross SEG Harmonization.

**Adoption reporting** – The SEG is the recipient (and sometimes the source) of a variety of queries from those planning implementation of the schema with an interest in the experience of those who have gone before them. To help those considering use of the schema, and to increase understanding in relation to use of current schema, the PaySEG has in the past developed a draft form of adoption reporting. Adoption reporting is currently the focus of an RMG subgroup tasked with making a recommendation to the RMG on the matter. Adoption reporting is also the focus of a SWIFT effort published as of the recent 2013 Standards Forum.

**Dashboard** – The Dashboard, available at [ISO20022.org](http://ISO20022.org) and soon to be updated, provides an inventory of current schema organized by business process, in a form in that helps visualize both coverage and gaps (or areas for likely future schema development).

**High Value Payments (HVP)** – The RMG Convenor recently challenged the PaySEG to more closely engage with HVP operators to increase the understanding and facilitate adoption. Agreement on implementation characteristics, CGI-like variants, publication of analytical documentation may follow should this challenge be taken up. Turkey was cited as an example of introduction of new standards which, while based in XML, have not used ISO20022. Outreach has been conducted with the US Federal Reserve as well as other members of this community.

## CONCLUSION

While not the most prolific domain as measured by number of schema published (that distinction going to Securities) the Payments domain sees the most extensive adoption of the ISO20022 standards. The PaySEG continues with “tactics” (maintenance of existing schema, publication of new) and “strategy” to make these standards better understood and more accessible to the global community of current and prospective users. ●

# ISO 20022 Registration Authority is Kept Busy!

By Aurélie Steeno, ISO 20022 Registration Authority



Since the last Registration Management Group (RMG) meeting on 15 May 2013 and up until 27 September 2013, the Registration Authority (RA) has taken care of the submissions described below, making sure that the registration process is timely followed by the various actors and that the ISO 20022 website is kept up to date accordingly.

## 325 APPROVED ISO 20022 MESSAGES

Since the last meeting of the RMG, 101 new versions of existing message definitions and a new message definition were published at the occasion of the migration to the new edition of ISO 20022 on 31 May 2013:

- 16 Securities Settlement and Reconciliation messages
- 18 Investment Funds messages
- 12 Corporate Actions messages
- 1 Post-trade Matching message
- 19 Payments messages
- 15 Bank Account Management messages
- 19 Card Payments Exchanges (CAPE) messages
- 2 Creditor Payment Activation Request messages (published on 25 July 2013)

There are 325 ISO 20022 message definitions.

## CANDIDATE ISO 20022 MESSAGES

The yearly maintenance cycle 2013/2014 is expected to deliver 84 new versions of existing messages that will be submitted to the RA by December 1, as follows:

- 25 Securities Settlement and Reconciliation messages
- 18 Investment Funds messages
- 12 Corporate Actions messages
- 1 Post-trade Matching message
- 19 Card Payments Exchanges (CAPE) messages
- 9 Trade Services Management messages

In addition to the above mentioned message sets, the RA has received and processed the following submissions of candidate ISO 20022 messages:

- **Stand-alone Remittance Advice (IFX & OAGi – 2 messages)**  
The RA had several interactions with IFX to complete their submission of 2 message definitions. The submission to the

Payments SEG is expected for October 2013.

- **Factoring Services (ASF – 11 messages)** The RA had several interactions with ASF to qualify their submission of 11 message definitions. The submission to the Trade Services SEG is expected by end 2013.
- **Real Time Payments (UK Payments Council – 19 messages)**  
The RA received a new version of the models for compliance checking and sent the results back to UK Payments Council on 2 July 2013.
- **Account Switching (UK Payments Council – 11 messages)**  
The RA received a new version of the models for compliance checking and sent the results back to UK Payments Council on 7 August 2013.

## NEW BUSINESS JUSTIFICATIONS, CHANGE REQUESTS AND MAINTENANCE CHANGE REQUESTS

As per ISO 20022 procedures, the RA receives new Business Justifications (BJ), Change Requests (CR) and Maintenance Change Requests (MCR) and checks them for compliance with the approved 'templates' before submitting them to the RMG or SEGs. It also organises RMG conference calls with the submitting organisations to give an opportunity to RMG members to get further clarifications on BJs before casting their votes.

Between 15 May and 27 September 2013, the RA processed 3 new Business Justification (BJ), 5 new Maintenance Change Requests (MCR), and 51 Change Requests (CR):

- **BJ – Dispute Resolution in Cards Fee Collection (China UnionPay)** BJ submitted by China UnionPay and forwarded to RMG for vote by 31 October 2013.
- **BJ – Post Trade Foreign Exchange messages (CLS)** BJ submitted to RMG for vote by 30 September 2013.
- **BJ – Transparency of Hodings (Cleartsream Banking)** BJ returned to submitter with RA comments on 25 July 2013.
- **MCR – Securities Settlement & Reconciliation and Post Trade Matching Maintenance 2013/2014** Final MCR submitted to Securities SEG for approval by 31 October 2013
- **MCR – Corporate Actions Maintenance 2013/2014** Final MCR submitted to Securities SEG for approval by 31 October 2013
- **MCR – Investment Funds Maintenance 2013/2014** MCR submitted to Securities SEG for approval by 1 October 2013



- **MCR – Trade Services Management Maintenance 2013/2014** MCR approved by Trade Services SEG on 9 September 2013
- **MCR – CAPE Maintenance 2013/2014** MCR approved by Cards SEG on 23 September 2013
- Change requests are shown in the [Catalogue of Change Requests](#)

The status of all submissions is kept up-to-date on [www.iso20022.org](http://www.iso20022.org): [Status of Submissions](#). The following table illustrates the situation on 30 September 2013. Changes since 15 May 2013 are highlighted. ●

### 325 ISO 20022 APPROVED MESSAGES (30 BJS)

RA I.D.	Submitting Organisation	Submission Name	Status	Date
1	SWIFT, IFX, TWIST, OAGi	Customer to Bank Credit Transfer Initiation	<b>3 new versions of message definitions published</b>	<b>31 May 13</b>
2	SWIFT	Investment Funds Distribution (1)	<b>18 out of the 67 message definitions have been revised and published</b>	<b>31 May 13</b>
13	SWIFT	Investment Funds Distribution (2)		
3	SWIFT	Exceptions and Investigations	17 new versions of message definitions published	13 Jun 12
4	SWIFT, IFX, TWIST, OAGi, ISITC	Bank-to-Customer Cash Management	<b>4 new version of message definitions published</b>	<b>31 May 13</b>
5	SWIFT	Direct Debits	<b>2 new version of message definitions published</b>	<b>31 May 13</b>
6	SWIFT	(Single) Credit Transfers	<b>5 new version of message definitions published</b>	<b>31 May 13</b>
8	SWIFT	(Bulk) Credit Transfers		
7	SWIFT	Trade Services Management	50 message definitions registered and published	7 Jul 08
12	SWIFT	Proxy Voting	8 new versions of message definitions registered and published	10 Mar 10
14	CBI Consortium	Invoice Financing Request	3 message definitions registered and published	16 May 08
15	CLS	Forex Notifications	15 message definitions registered and published	9 May 07
16	Euroclear	Issuers' Agents Communication for CA	22 message definitions registered and published	23 Dec 08
24	SWIFT	Securities Transaction Regulatory Reporting	4 message definitions registered and published	27 Apr 12
27	SWIFT	Securities Settlement & Reconciliation	<b>16 out of the 33 message definitions have been revised and published</b>	<b>31 May 13</b>
41	SWIFT	Securities Settlement & Reconciliation		
28	SWIFT	Securities Corporate Actions	<b>12 out of the 13 message definitions have been revised and published</b>	<b>23 Apr 12</b>
31	French SWIFT Users Group	Change/Verify Account Identification	3 new versions of message definitions published	13 Jun 12
32	SWIFT	Fund Processing Passport Report	2 message definitions registered and published	27 Nov 09
34	SWIFT	Payments Mandates	<b>4 new versions of message definitions published</b>	<b>31 May 13</b>

RA I.D.	Submitting Organisation	Submission Name	Status	Date
36	SWIFT	Bank Account Management	<b>15 message definitions registered and published</b>	<b>31 May 13</b>
35	CBI Consortium	Creditor Payment Activation Request	<b>2 new versions of message definitions published</b>	<b>25 Jul 13</b>
22	UN/CEFACT TBG5	Financial Invoice	1 message definition registered and published	1 Dec 10
45	SWIFT	Cash Account Reporting Request and Notification	3 new versions of message definitions published	13 Jun 12
20	EPAS Consortium	Cape – Acceptor to Acquirer Card Transactions and POI Terminal Management	<b>18 new versions of message definitions and 1 new message definition published</b>	<b>31 May 13</b>
21	Omgeo and SWIFT	Securities Post-trade	<b>1 out of 5 message definitions revised and published</b>	<b>31 May 13</b>
11	ISITC	Total Portfolio Valuation Report	1 message definition registered and published	28 Oct 11
56	TWIST and SWIFT	Bank Services Billing	1 message definition registered and published	13 Jul 12
64	Federation of Finnish Financial Services (FFI)	Authorities Financial Investigations	3 message definitions registered and published	8 Jan 13
53	SWIFT	Demand Guarantees and Standby Letters of Credit	20 message definitions registered and published	<b>12 Mar 13</b>

#### **24 CANDIDATE ISO 20022 MESSAGES UNDER EVALUATION (2 BJs)**

43	SWIFT and FPL	CCP Clearing	10 candidate message definitions submitted to SEG for evaluation	19 Feb 13
49	FPL, FpML, ISITC, SWIFT	Collateral Management	14 candidate message definitions submitted to SEG for evaluation	20 Feb 13

#### **OTHER CANDIDATE ISO 20022 MESSAGES (13 BJS APPROVED BY RMG)**

42	Deutsche Bundesbank (on behalf of 4CB) and SWIFT	TARGET2-Securities	82 candidate message definitions reviewed by RA before pilot testing	2010-2012
9	SWIFT	Cash Management	BJ approved by RMG	4 Nov 05
19	IFX Forum, EPASOrg	ATM Interface for Transaction Processing and ATM Management	BJ approved by RMG and endorsed by SEG	24 Nov 08
37	SWIFT	Alternative Funds	8 candidate message definitions reviewed by RA before pilot testing	3 Oct 08
44	ISO/TC68/SC7/TG1	Acquirer to Issuer Card Messages (ATICA)	first set of 10 candidate message definitions reviewed by RA	Feb 2012
47	National Bank of Belgium	Cash Lodgement and Withdrawal	BJ approved by RMG	15 Mar 10
50	Payments Council Ltd - UK	Real Time Payments	<b>RA review results on 19 candidate message definitions returned to submitter</b>	<b>2 Jul 13</b>

RA I.D.	Submitting Organisation	Submission Name	Status	Date
52	ANBIMA	Investment Fund Prospectus	BJ approved by RMG	15 Jul 10
58	ISITC, Omgeo, FPL	SSI for Securities, Payments and FX	BJ approved by RMG	30 Sep 11
61	ASF	Factoring Services	<b>RA review completed, SEG submission expected for</b>	<b>4Q13</b>
65	UK Payments Council	Account Switching	<b>RA review results on 11 candidate message definitions returned to submitter</b>	<b>27 Mar 12</b>
46	IFX, OAGi	Stand-alone Remittance Advice Messages	<b>RA review completed, SEG submission expected for</b>	<b>Oct 13</b>
66	FFI & Tieto	Invoice Tax Report	BJ approved by RMG	15 Oct 12

#### BUSINESS JUSTIFICATIONS SUBMITTED FOR APPROVAL

74	<b>China UnionPay</b>	<b>Dispute Resolution in Cards Fee Collection</b>	<b>BJ submitted to RMG for vote by</b>	<b>31 Oct 13</b>
75	<b>CLS</b>	<b>Post Trade Foreign Exchange Messages</b>	<b>BJ submitted to RMG for vote by</b>	<b>30 Sep 13</b>
79	<b>Clearstream Banking</b>	<b>Transparency of Holdings</b>	<b>BJ returned to submitter with RA comments</b>	<b>25 Jul 13</b>

#### BUSINESS JUSTIFICATIONS REJECTED, ON HOLD OR WITHDRAWN

18	ISITC	Securities Cash Statement	withdrawn	16 Aug 06
25	SWIFT	Payments Mandates	withdrawn	29 Oct 07
33	SWIFT	Triparty Collateral Management	withdrawn	30 Apr 11
23	Euroclear	Securities Registration and Holder Identification	withdrawn	1 Aug 11
26	Euroclear	Market Claims and Automatic Transformation	withdrawn	1 Aug 11
30	Euroclear	Securities Issuance	withdrawn	1 Aug 11
57	ISITC	Securities Management Accounting Book-Entry Instruction	on hold	4 May 11
10	FPL & SWIFT	Securities Pre-trade and Trade	evaluation of 29 candidate message definitions on hold	27 Oct 11
51	Berlin Group	Card Clearing Payment (CCPAY)	<b>withdrawn</b>	<b>13 Jun 13</b>

#### SUPPLEMENTARY DATA MESSAGE EXTENSIONS

CR146	Berlin Group	Card Clearing Payment (CCPAY)	1 extension registered and published	19 Sep 12
CR147	ISITC	Fund Accounting Information	1 candidate extension preliminary reviewed by RA	Jun 12
CR254	ANBIMA	Brazilian requirements for funds reporting	Creation of 1 candidate extension approved by SEG	21 Feb 13