

# ISO 2022 FOR CORPORATES NEWSLETTER - 2023 #1

Cash Management

**In this edition of the ISO 2022 newsletter, we would like to bring two topics to your attention:**

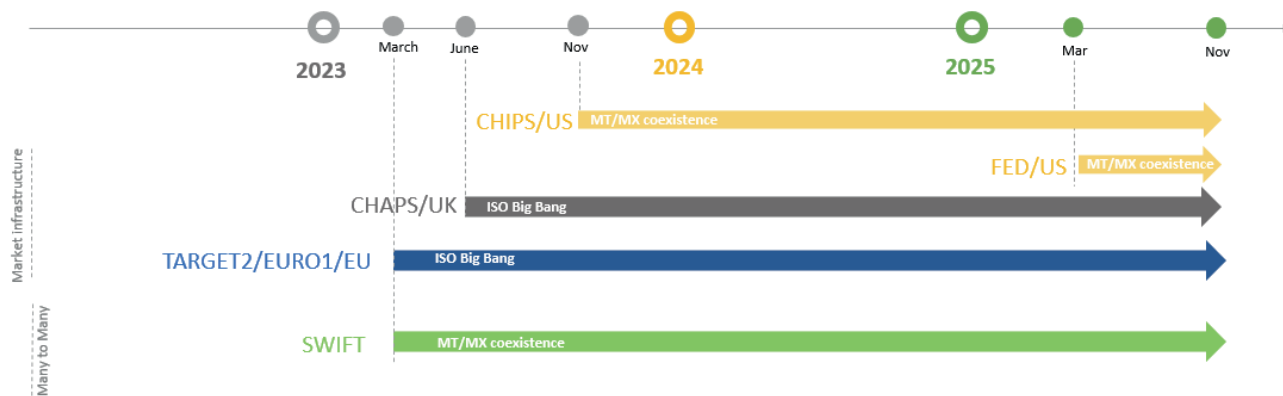
- **the new timeline of the ISO 2022 migration announced by the financial market**
- **the XML message equivalent of the FIN MT messages**

## ➤ New migration timeline

SWIFT has announced a delay to the start date of the cross-border payments and reporting (CBPR+) ISO 2022 co-existence period, which has moved from November 2022 to 20 March 2023. Although all required technical capabilities have been deployed since last August, the decision to postpone was taken at the request of the global banking community, following an earlier announcement from the European Central Bank (ECB) to delay the Eurosystem (TARGET2 and EURO1) ISO 2022 migration to March 2023. Aligning to the new timetable of the ECB will give financial institutions more time for testing and will ease implementation.

SWIFT confirmed however that the revised start date of 20 March 2023 for the ISO/MT co-existence is definitive, so there will be no additional postponement.

Local markets have planned their ISO 2022 migration for local payments in local currencies. In the U.S. for instance, CHIPS will migrate in November 2024 while Fedwire has set a target of March 2025 for its transition. In the UK, the migration date for CHAPS is set to June 2023.



**Messaging from/to Payments Market Infrastructures:** project driven by each country's Central Bank.

- The first to move will be TARGET2 and EURO1: 'big-bang' migration to full ISO 2022 on 20 March 2023.
- UK GBP CHAPS go live: 19th of June 2023

**Messaging many-to-many (bank to bank):** Migration driven by SWIFT. Adoption over a three-year coexistence period starting on 20 March 2023.

Each financial institution should ensure to be able to receive ISO 2022 from March 2023 and to be fully ready by Nov 2025.





## ➤ MT and MX equivalent table

The financial industry, together with SWIFT, has decided to migrate from the traditional MT standard to ISO 20022 XML for all interbank cross-border and high value payments and associated cash reporting.

The key MT Category 1, 2 and 9 messages will be removed from the **interbank space** after November 2025. The following table lists the equivalent ISO 20022 messages of the FIN MT Payments Clearing and Settlement messages (pacs) and the Cash Management (camt) messages.

MT Number	MT Name	MX ID	MX Name
MT103 CORE / REMIT / 103+	Single Customer Credit Transfer	Pacs.008	FI To FI Customer Credit Transfer
MT202 / 202COV	General Financial Institution Transfer	Pacs.009 CORE & COV	Financial Institution Credit Transfer
MT210	Notice to Receive	Camt.057	Notification to Receive
MT 900 / 910	Confirmation of Debit / Credit	Camt.054	Bank to Customer Debit/Credit Notification
MT940 / 950	Customer Statement Message	Camt.053	Bank to Customer Statement
MT942	Interim Transaction Report	Camt.052	Bank to Customer Account Report

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