

Wrap-up report Standards Forum, Singapore



Standards Forum,
Singapore
12 – 15 October 2015

Harmonisation

Regulation

Innovation

Implementation



Where standards
mean business

[Resource centre](#)

How to use this Standards Forum wrap-up report?

Harmonisation

In twenty sessions, centred around four themes, more than 65 industry experts and countless audience participants explored how standards can tackle some of today's most pressing challenges, such as regulatory compliance, meeting increasing customer expectations and the need for industry transformation and innovation.

Regulation

Select each of the main themes at the left of this slide, to view a short introduction to each theme, and consult session highlights, main outcomes and next steps.

Innovation

Additionally, you can read relevant articles, browse pictures and view videos which provide further context.

Implementation

We hope you enjoy this report and look forward to continuing the Standards dialogue with you in the near future.

Legend:



= Name of session



= Read more



= Browse pictures



= Key outcomes



= Download slides



= Consult website



= Whiteboard notes taken during session



= Watch video





Harmonisation

Introduction to SWIFT's ISO 20022 Harmonisation Framework

Why & What?

ISO 20022 is emerging as the preferred choice of financial standard for financial market infrastructures around the world, across all business segments, and it is also gaining traction in the corporate-to-bank space. This growth in adoption brings opportunities, as well as challenges.

As ISO 20022 implementations increase, variability in the ways in which the standard is deployed in terms of message versions, market practice rules and release timetables is multiplying. As the principal drivers of ISO 20022 projects, market infrastructures have a clear role to play to ensure a coordinated roll-out of ISO 20022 for the industry, to reduce cost and ensure efficiency.



The Standards Forum brought together market infrastructures and financial institutions to present and discuss SWIFT's [ISO 20022 Harmonisation Charter](#). The Charter provides a framework to facilitate harmonisation for the benefit of the financial community.



How to ensure a coordinated roll-out of ISO 20022 for the financial industry?



[Download slides used in harmonisation sessions](#)



[Download the Charter](#)

[Read the 'Making ISO 20022 work for you – Harmonisation' blog on Finextra](#)



[Have a look at the cartoon version](#)





Harmonisation

Introduction to SWIFT's ISO 20022 Harmonisation Framework

Who?

Endorsing organisations (status 15 Oct)

- The Australian Securities Exchange (ASX)
- Bank of Canada
- Clearstream
- Canadian Payments Association (CPA)
- CLS
- Euroclear
- Hong Kong Interbank Clearing (HKICL)
- Russia's National Settlement Depository (NSD)
- Singapore Exchange (SGX)
- Southern African Development Community (SADC)
- VP Securities Denmark
- ACH Colombia

Additional organisations contributing to the framework:

- APCA
- Banca d'Italia
- Bank of England
- Deutsche Bundesbank
- DTCC
- EBA
- ECB
- JASDEC
- National Bank of Belgium
- Reserve Bank of South Africa
- The Clearing House
- US Federal Reserve



Contact [us](#) if you are interested in endorsing the ISO 20022 Harmonisation Charter



[ISO 20022 Harmonisation Charter press release](#)

MI forum magazine

- [Everybody benefits from standardising the ISO 20022 standard](#)

- [The challenges and rewards of an ISO 20022 pioneer](#)

Sibos Issues

- [When universal meets local](#)

Banking Technology

- [Roundtable: Working in Harmony](#)



Enjoy the following videos:

Finextra TV

- [ISO 20022 Harmonisation: Challenge of coordination](#)

Sibos TV

- [Standards Panel](#) [as of min 22]

How to ensure a coordinated roll-out of ISO 20022 for the financial industry?





Harmonisation

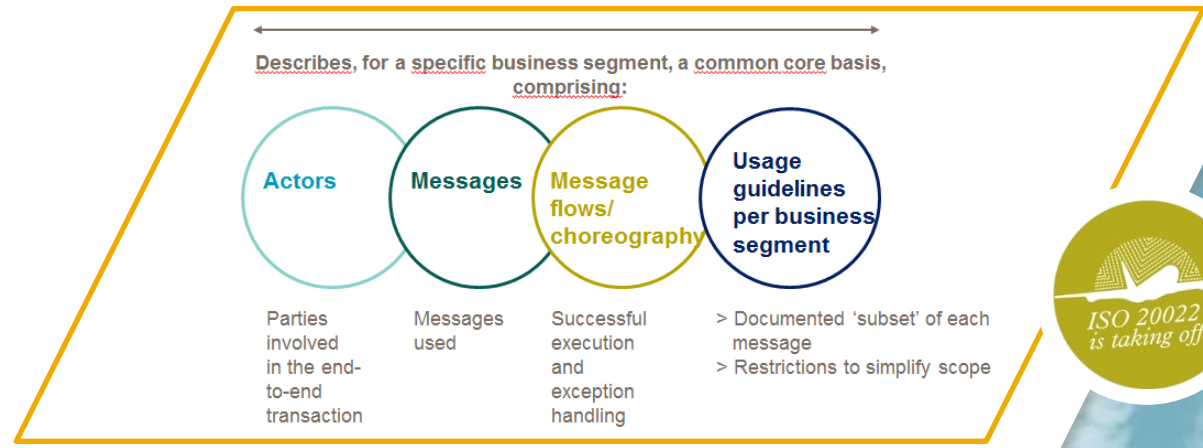
Standardising the standard: the need for global market practice



What?

Global market practices represent a shared baseline for ISO 2022 implementation. They specify how ISO 2022 should be implemented in a specific business context – and form an important pillar of the ISO 2022 Harmonisation Charter.

In an interactive workshop, bankers, market infrastructures and standardisers discussed the relevance, opportunities and challenges around global market practice for different business areas:



How to ensure a coordinated roll-out of ISO 2022 for the financial industry?





Harmonisation

Standardising the standard: the need for global market practice



Session highlights

Facilitators:

Bernard Lenelle, Clearstream
Jyi-Chen Chueh, Standard Chartered
Gerard Smith, LCHClearnet
Bob Masina, APCA

Roy DeCicco, J.P.Morgan
Heng Hai Lim, SG Payments Market Practice Group
Patricia McSweeney, CIBC
Axelle Wurmser, BNP Paribas Securities Services

moderated by Thea George, Finextra



Notes from the whiteboard

General:

- Harmonise core standards, recognise local differences
- MIs are strong drivers for harmonisation > involve them in market practice conversation
- We need to step up global market practice
- Learn from past implementations
- Engage early with all players
- Leverage existing market practice groups
- Take into account AML requirements

Payments:

- Include corporate-to-bank angle in global real-time market practice
- Represent entire value chain
- Look at extended remittance info in interbank chain
- Align HVP & LVP requirements to lower costs – ...but don't forget the different risks these different payment types may trigger
- Look at cross-border payments market practice

Securities:

- Shift in adoption from global custodians (ISO 15022) to MIs (ISO 20022)
- No need to reinvent market practice: SMPG defines market practice syntax agnostically



Key outcomes

1. Industry agrees there is a clear need to define ISO 20022 global market practice *now* for all business areas
2. Market practice needs to focus on 'common core', take into account end-to-end processes, and involve all relevant stakeholders
3. Leverage existing market practice groups – they have a lot of experience and expertise



How to ensure a coordinated roll-out of ISO 20022 for the financial industry?



[Why does the Securities Market Practice Group matter?](#)



[Visit PMPG](#)
[Visit SMPG](#)
[Visit CGI-MP](#)



[Read 'The need for ISO 20022 market practice. Yes, please' blog on Finextra](#)



Harmonisation

Standardising the standard: the need for global market practice



Next steps

Securities

Payments

Available

Investment Funds

- Defined by the Securities Market Practice Group (SMPG)
- Published on www.smpg.info and MyStandards

Settlement and related services used by T2S

- Published on MyStandards

High Value Payments

- Set of High-Value Payments Systems guidelines sponsored by the Payments Market Practice Group (PMPG)
- 'Like-for-Like' approach with FIN
- Published on MyStandards

Ongoing

Settlement and reconciliation

- Creation of 'generic' settlement templates (for use outside T2S markets)

Real Time Payments

- Ongoing work by [ISO 2022 Real Time Payments Group \(RTPG\)](#)
- 70 stakeholders from 17 countries
- Covers payments initiation, clearing and settlement and remittance data

Future

- Corporate actions and proxy voting to be started in parallel
- Collateral management
- Cash management
- Post-trade

High Value Payments Plus

Beyond like-for-like

Low Value Payments

No immediate need



Next steps as part of ISO 2022 Harmonisation Framework

How to ensure a coordinated roll-out of ISO 2022 for the financial industry?





Harmonisation

Session highlights

MyStandards: a platform for ISO 2022 Harmonisation



Bernard Lenelle, Clearstream

Brian Crabtree, Citi

Marc Delbaere, SWIFT



Notes from the whiteboard

- There definitely is a need to standardise info for and from clients if you are a global player – and a common platform to share & publish information in a common way will help to harmonise practices
- It is key to harmonise end-to-end processes, and minimise extensions and different versions in use. A platform to visualise different versions in use will encourage careful consideration of versions to use
- You can only reach high STP-rates in today's global world if you use standards in a harmonised way
- A lot of market infrastructures still use proprietary standards, they should be encouraged to adopt global standards such as ISO 2022
- Regulators should be encouraged to participate in the standards dialogue
- As an institution, you need a holistic ISO 2022 landscape view
- Integrate the ISO 2022 adoption mApp in MyStandards



Key outcomes

1. ISO 2022 is flexible and starts from business processes, therefore you need implementation guidelines/market practice to facilitate common implementation for concrete scenarios
2. Using a common platform, where ISO 2022 information is documented in a uniform way will help to illustrate differences, and reduce accidental variations
3. More market infrastructures should publish their specifications on MyStandards



MyStandards

How to ensure a coordinated roll-out of ISO 2022 for the financial industry?



Harmonisation

Driving the industry towards a truly global ISO 2022 standard

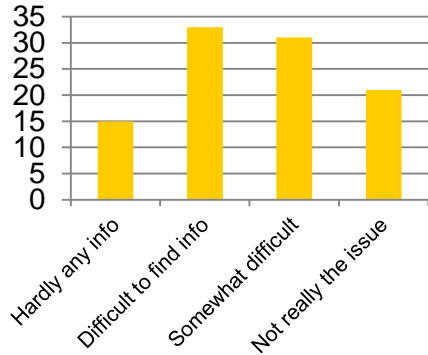
Voting results

Paula Roels, Deutsche Bank
Richard Dzina, Federal Reserve Bank, NY

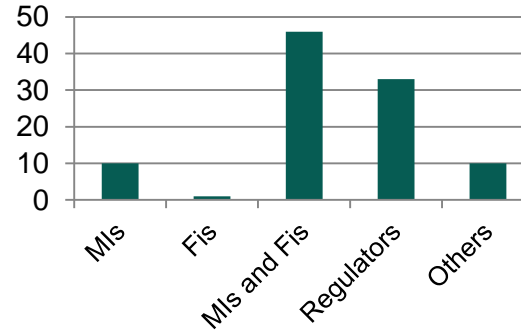
Thomas Sakaris, DTCC
David Renault, EBA Clearing

Angus Scott, Euroclear
Karen Webb, ASX

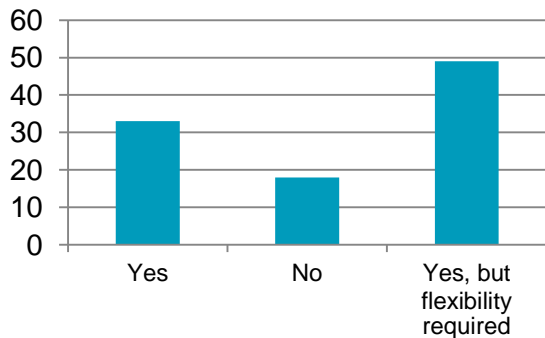
1. Is easy access to detailed information on communities' ISO 2022 usage or implementation plans an issue?



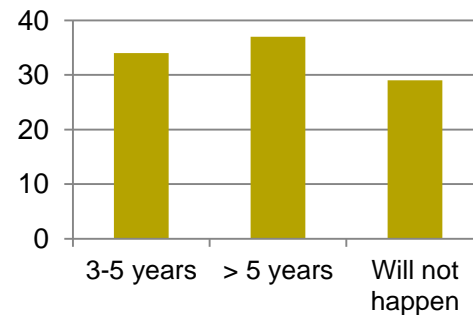
2. Who should ensure adherence to the ISO 2022 Harmonisation framework?



3. Does it make sense for MI and their communities to align with MT release cycles?



4. What is a realistic timeframe to turn the ISO 2022 framework into reality?



How to ensure a coordinated roll-out of ISO 2022 for the financial industry?





Representatives of the 23 MIs who have contributed to the Harmonisation Framework



Stephen Lindsay illustrates why a harmonised approach is key to ensure a consistent roll-out of ISO 2022

Representatives of the 12 endorsing Market Infrastructures



Richard Dzina, Federal Reserve, explains why the harmonisation principles constitute a sound basis for MIs exploring ISO 2022 adoption



Berthold Kracke, Clearstream shares how the Charter will benefit Clearstream members



The Standards team in close harmony

Contact [us](#) if you are interested in endorsing the ISO 2022 Harmonisation Charter



Sibos TV
[ISO 2022 Harmonisation Ceremony](#), including interview with Eileen Dignen, the Clearing House [as of min.7.31]



How to ensure a coordinated roll-out of ISO 2022 for the financial industry?



Regulation

The intersection of standards and regulation has been a recurring topic at the Standards Forum at Sibos. Over the last several years the Forum has witnessed furious agreement between regulators, standardisers and the industry about how standards can both boost the effectiveness of regulation and reduce the compliance burden.

This year, the Standards Forum@Sibos examined what has happened since, and explored recent initiatives that are bringing standards and regulation together in practice. Regulators, market infrastructures, financial institutions and academics gathered on stage to share challenges, opportunities and several calls to action.

ESMA backs ISO 20022 for MiFID reporting

The European Securities and Markets Authority (ESMA) has published its final report on regulatory technical standards for the second Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR). With assistance from external consultants, ESMA has conducted a study to assess which technical format is most appropriate for the transaction and reference data reporting under this regulation. Following the results of the study it has been concluded that ISO 20022 is most suitable due to the high level of compliance with envisaged legal requirements as well as its performance and extensibility capability. Based on the feedback to a public consultation paper, as well as results of the above study, ESMA has decided that transactions and instrument reference data should be reported under MiFIR in a common XML format and in accordance with ISO 20022 methodology.



Sibos Issues

- [Shine a light](#)
- [Download the Information paper: Standards for regulators](#)



Sibos TV

- [Standards Panel](#) [as of min 22]



Finextra blogs

- [Making ISO 20022 work for you – Regulatory compliance](#)
- [ISO 20022: Making the haystack smaller](#)



- [Download slides used in regulation sessions](#)

Are standards enabling regulatory compliance?



Regulation

Session highlights

A little less conversation, a little more action: Standards and effective compliance

Michael Bellacosa, BNY Mellon
Stephen Lindsay, SWIFT

Jana Mackintosh, UK Payment Systems Regulator
Natasha de Teran, SWIFT

Notes from the whiteboard

Questions

- How can the standardisation methodology be used for regulators?
- How important are standards for regulators?
- Could we foresee that regulators sign the ISO 2022 Harmonisation Charter?

Take-aways

- Standards are an enabler for what regulators want to achieve: competition, transparency, collaboration and efficiency
- Regulators are more willing to engage on standards and want to increase data quality by using ISO 2022 (eg ECB, ESMA,..)
- Regulators do talk and learn from each other
- Regulators should balance costs & benefits holistically
- Implementing regulatory reporting remains challenging because of legacy systems/data storage

Call to action

- Set a direction across regulators for data standardisation



Key outcomes

1. Regulators understand the need for and benefits of standardisation to achieve effective compliance
2. Financial institutions are faced with legacy constraints to manage, store & report regulatory data
3. The industry asks for global alignment across regulators for data standardisation



Are standards enabling regulatory compliance?





Regulation

Session highlights

Progress report: new ISO 2022 regulatory compliance initiatives



Roman Chernov, ROSSWIFT
Michel Stubbe, ECB

Boon Hiong-Chan, Deutsche Bank
Enrico Camerinelli, Aite Group



Notes from the whiteboard

Questions

- Why an international standard for local regulation?
 - Cross-market initiatives
 - Banks act across multiple jurisdictions
 - Investment cost can be re-used

Take-aways

- ISO 2022 is increasingly used in all business domains in Russia (Bank of Russia will implement ISO 2022 for payments, NSD uses it for securities, and also traction in corporate-to-bank space) > so logic to use it also for regulatory initiatives
- ECB will use ISO 2022 for daily reporting of money market operations
- No need to reinvent the wheel for regulatory data standardisation: use ISO 2022

Call to action

- Requirements for cross-border reporting in Asia
- Move from tactical initiatives to a strategic approach
- Adopt standards for regulatory compliance and derive further benefits



Key outcomes

1. A global standard such as ISO 2022 makes sense for local and cross-market regulatory initiatives, to reuse investment and reduce cost
2. ISO 2022 is the standard of choice as it is increasingly used in all business areas, and therefore enables a consistent, re-usable data approach for regulatory compliance
3. There is an increasing number of Individual regulatory initiatives using standards as an enabler for efficient compliance, but banks would welcome a holistic, strategic approach from regulators



Are standards enabling regulatory compliance?





Regulation

Session highlights



Notes from the whiteboard

Questions

- Why do we talk about data quality? What is the haystack?
- Is there a better way to solve the underlying issue – can standards help?

Take-aways

- Standards give us tools to find the needle in the haystack and can help to get a common view
- Making the haystack smaller is the responsibility of the entire industry: cooperation is key
- New payment entrants' systems/methodologies may increase the complexity
- Until technology to identify data is ubiquitous and globally implemented, standards and market practice are the best way to ensure data quality for regulatory compliance
- Compliance can hinder innovation
- Compliance is not an area for competition, collaboration is what matters

Call to action

- Adopt PMPG FATF Rec16 market practice
- Get ahead of regulatory requirements
- Adopt ISO 20022 for payments > it allows more granular and structured data
- Make the haystack smaller, ie remove false positives
- Interact with regulators



Compliance Focus: Finding the needle by standardising the payments haystack

David Howes, Standard Chartered
Thomas Egner, Commerzbank AG

Joanne Strobel, Wells Fargo
Brigitte Dewilde, SWIFT



Key outcomes

Standards and market practice are the right tools to ensure data quality for regulatory compliance

1. until technology is more advanced and implemented universally to identify/find correct data
2. Reducing the haystack is a collaborative effort, involving all stakeholders
3. Financial institutions should adopt existing market practice for regulatory compliance



[Consult the PMPG market practice for FATF REC 16](#)



Are standards enabling regulatory compliance?



Regulation

Session highlights

Beyond messages: ISO 20022, APIs and the PSD2

Ruth Wandhofer, Citi
Nathan Van de Velde, KU Leuven

Jerry Norton, CGI
Stephen Lindsay, SWIFT

Notes from the whiteboard

Questions

- Can ISO 20022 keep up?
- API definition?
- Customer data protection?
- Will third parties also be regulated?
- What about competition between banks and TTPs?

Take aways

- Third parties using banks' data may cause fraud risks
- It may also give rise to opportunities in Europe:
 - For users
 - For banks > new services
- Existing standards should be leveraged
- Interoperability is key
- National standards within Europe or by bank present a danger
- Standardise data model and API



Key outcomes

1. Key areas of focus for banks are two new categories of third-party service providers; Payment Initiation service providers (PISP), and Account Information service providers (AISP), who are to be given access to these bank-provided services via APIs under PSD2.

2. Secure and reliable implementation requires the industry to collaborate well, and with the new service provider community, to address the operational and technology risks, but the opportunities to improve end-to-end customer experiences are real and compelling.

3. Plan exists to integrate support for API into ISO 20022



Are standards enabling regulatory compliance?





Regulation

Session highlights

Raising the bar for data quality in trade reporting: A solution in sight?



Irene Mermigidis, REGIS-TR
Larry Thompson, DTCC

Stephan Wolf, GLEIF
Dan Kuhnel, ANNA

Paul Janssens, SWIFT



Notes from the whiteboard

Take-aways

- LEI is a success story and has benefits beyond meeting regulatory requirements
- Annual renewal of LEI needs a robust process
- Apply lessons learnt with LEI to Trade Repositories – use LEI as best practice model for other identifiers
- Lack of harmonisation amongst regulators impacts transparency
- MIFIR: ISO 20022 mandated for transaction reporting – need quality processes and data
- Standards exist, but how do we increase adoption? Question of governance, (CPA-IOSCO framework?), collaboration
- EMIR: still data quality issues with UTI
- ISO process works, but needs global regulatory endorsement

Call to action

- Set standards before defining infrastructures and repositories
- Markets are interconnected, APAC governments need to catch up with LEI
- A lot more global standardisation needs to happen
- Need a common dictionary of data terminology as well as need to understand the differences

- All stakeholders need to get involved to improve data quality



Key outcomes

1. The LEI works – and processes & approach used for the LEI should be re-used for standardising other identifiers

2. More standardisation & harmonisation is needed by all stakeholders before defining infrastructures and repositories

3. Even if standards exist, more coordinated effort is needed to encourage adoption to ensure increase in data quality

[Visit the GLEIF website](#)



Are standards enabling regulatory compliance?



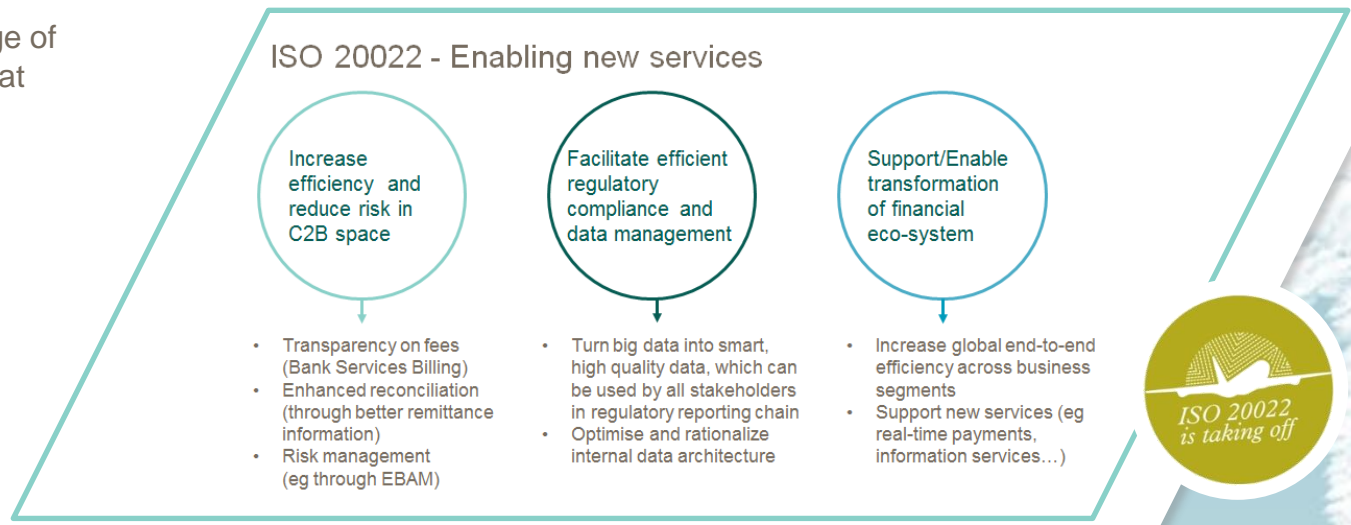
Innovation

Industry players are using global standards to create a level playing field, and offer new, innovative services.

The Standards Forum explored the range of new, innovative services and benefits that ISO 2022 can enable.

All stakeholders of the financial eco-system joined the discussion, and provided insights as to how they make the standard work for them.

From business & data model, over the comprehensive set of granular, structured messages to modern, flexible technology – an increasing number of stakeholders are using the many facets of the standard to streamline internal and external communication and processes, to address today’s most pressing financial industry challenges.



- Sibos Issues*
 - [Agent of change](#)
 - [Making the most of standards](#)
- Finextra blog*
 - [Making ISO 2022 work for you: New services](#)
 - [Making ISO 2022 work for you: IT architecture](#)
- Standards Forum Inflight magazine*
 - [ISO 2022 is taking off](#)
 - [Download slides used in innovation sessions](#)



Which new services and benefits does ISO 2022 enable?



Session highlights

Tinku Gupta, SGX
Dr Ketprom Urachada, ETDA

Satoru Yamadera, ADB
Dr Gordon R. Clarke, AMBD

S. Ganesh Kumar, RBI
Alex Kech, SWIFT

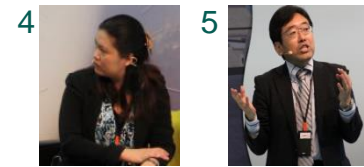
Notes from the whiteboard

Take-aways

1. SGX [Tinku Gupta]:
 - Innovation has to be desirable to users, viable in market, rely on feasible technology
 - Collaboration, education and standards tools are key
2. Brunei AMBD [Dr Gordon Clarke]:
 - Alignment with ASEAN strategy; do now; do once
 - New business opportunities, such as real-time payments
 - Exploit technical opportunities
3. India NG-RTGS [S. Ganesh Kumar]:
 - Enhanced efficiency incl. regulatory reporting
 - Backbone for future message exchanges
4. ETDA, Thailand [Dr Ketprom Urachada]:
 - New services, eg e-invoicing, e-bill presentment
 - Enable interoperability between payments & trade
5. Harmonisation of bond market infrastructures in ASEAN+3 [Satoru Yamadera]:
 - CSD and RTGS linkages
 - Ultimate goal: Developing central hub and connecting each CSD and RTGS system with the hub

Key outcomes

1. ISO 2022 enables further automation of manual processes
2. ISO 2022 is the right standard to foster regional integration and offer new information-rich services
3. ISO 2022 enables interoperability between different business domains



Which new services and benefits does ISO 2022 enable?





Session highlights

Why standards should be a boardroom topic



Isabel Schmidt, Deutsche Bank
Alec Nacamuli, IBM

Gerard Lemos, Payments UK
James Whittle, ISO 2022 RMG Convenor
(Payments UK)



Notes from the whiteboard

Questions

- How to use standards to be more competitive?
- How much to invest?
- Are right stakeholders involved?
- Does speed matter?
- Are we delighting customers?
- What is driving implementation?
- How far do regulators have to go? Fields? Data?

Take-aways & Calls to action

- Consider standards as enabler of change
- Look at inefficiencies in entire lifecycle of transaction
- People are interested in outcome, not in standards > talk in customer language
- Formulate standards' value proposition in context of collaborative solutions
- Involve clients – and don't forget: regulators are customers too!
- Learn lessons from other industries
- Banks have to meet banking requirements: has an impact on speed of adoption



Key outcomes

1. Don't talk standards, talk in concrete outcomes to your board members *and* customers
2. Standards can enable competitive services by creating a level playing field
3. Involve all stakeholders in the standards discussion



Which new services and benefits does ISO 2022 enable?





Innovation

An interactive round-table discussion, facilitated by industry experts

The top 5 benefits of ISO 2022: A 360 degree view



Win Bausch, Credit Suisse
Sergey Putyatinskiy, NSD
Andrew Muir, SWIFT

Doug Kreviazuk, CPA
Amit Sharma, Bank of
America Merrill Lynch

Rich Urban, IFX
Karla McKenna,
Chair of ISO/TC68

Reaping benefits from the ISO 2022 model

- The IT capabilities needed to integrate (the benefits of) ISO 2022 require standards modelling and format mediation > need to reflect this in the required (centralised or distributed) architecture model
- Due to different timing & scope, it is recommended to move business areas one at the time, and to make your IT strategy flexible to accommodate this

Interoperability across domains, organisations & vendor applications

- Define global market practice for end-to-end business transactions – and take into account links with other business areas
- Promote ISO 2022 data model – ISO 2022 is more than messages
- Collaborate & cooperate with all relevant stakeholders in the end-to-end chain



Enabler to replace paper-based instruments

- Provide customers with attractive alternative payment instruments
- Make customers understand cost and risk associated with paper-based instruments

ISO 2022 to support reform projects & internal system data exchange

- Promote:
- transparency aspect - no misinterpretations
 - ISO 2022 as enabler for development of quality services (in the competitive space)
 - efficiency and automation of processing

Benefits in the corporate-to-bank chain

- The introduction of ISO 2022 across the value chain, carrying additional information across silos can create additional value and add opportunities



Which new services and benefits does ISO 2022 enable?



[ISO 2022 at a glance - infographic](#)

[Download your copy of ISO 2022 for dummies](#)

Finextra blog

[Making ISO 2022 work for you: IT architecture](#)



Innovation

Innovating in payments & cash management using ISO 20022

Session highlights

Which corporate innovations can be delivered by banks thanks to ISO 20022? In an interactive roundtable workshop, experts and participants focused (and voted) on:

Michael Knorr, Wells Fargo
Marie-Laurence Faure, BNP Paribas

Michael Hoganson, CPA
Tom Durkin, Bank of America Merrill Lynch

Andrew Deichler, AFP

Extended Remittance Information



- Leverage services of banks but also with counter parts
- Be aware of risks: AML – liability for banks [1♥]
- Harmonisation: what can we do to reduce variation ? [5♥]

- How can local banks get involved? Explore utility model? [1♥]

- Positioning/branding: from automation to risk mitigation & control: tool to enhance visibility and fraud control [3♥]

- Envisage vendor certification? To have minimum 'acceptance bar'

- Positioning/branding: 'single source of truth' > enabling rationalisation of accounts [1♥]

Electronic Bank Account Management



- [5♥] BSB should not be too granular, as it needs to cover many different products with differentiated pricing

Bank Services Billing



- [9♥] Current gap: central document repository

- [4♥] Tie together with digital identity (eg RMA for corporates)

- [7♥] Include corporate information in KYC Registry



Case study
SEB : Pioneering ISO 20022 for corporates

Which new services and benefits does ISO 20022 enable?

Implementation



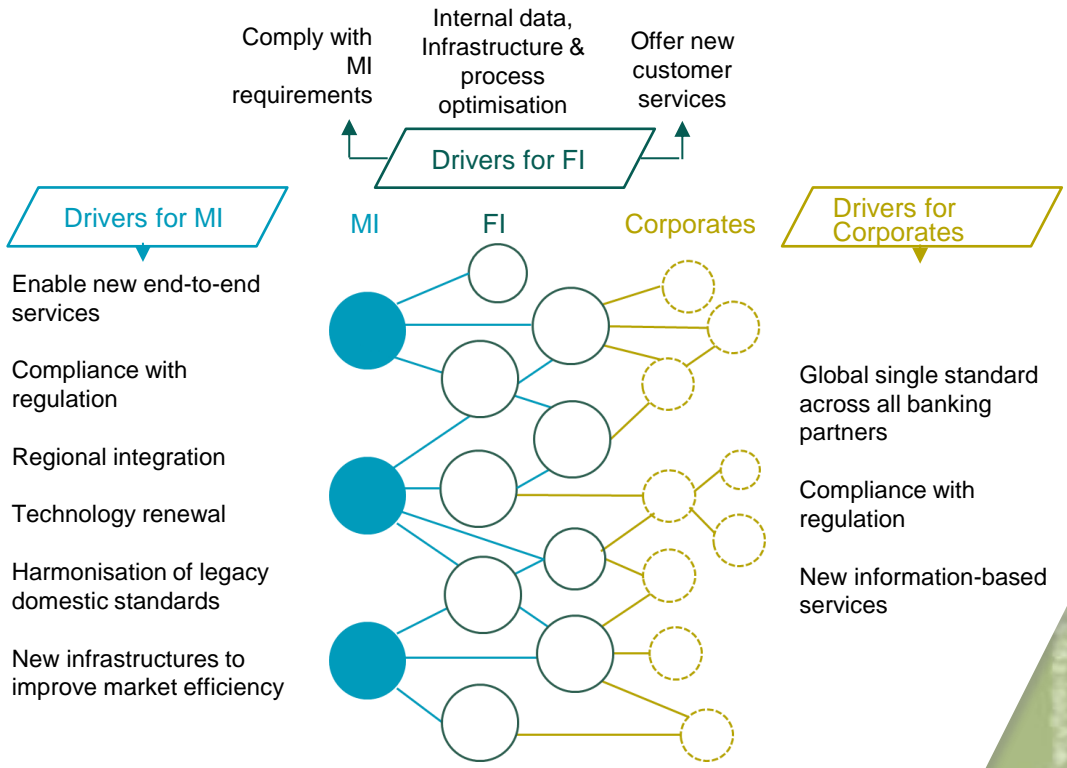
Sharing best practices and lessons learnt – by and for market infrastructures and financial institutions

Close to 200 market infrastructures are discussing or implementing ISO 20022, using several adoption approaches, from big bang over phased to co-existence strategies.

What are some lessons learnt – and what are their latest plans?

As a result of this increasing market infrastructure adoption, local regulation or commercial necessity, financial institutions are examining how ISO 20022 should be implemented within their messaging, transaction processing and back-office environments.

What are some of the best practices to plan an implementation roadmap for your organisation?



[Consult the ISO 20022 adoption mApp](#)



[Download slides used in implementation sessions](#)



Sibos Issues

- [Making the most of standards](#)

Information paper

- [Best practice for successful implementation of ISO 20022 for FI](#)

Finextra blog

- [Making ISO 20022 work for you: have you already defined your implementation strategy?](#)



How to make ISO 20022 work for you?

Session highlights

Notes from the whiteboard

1. G. Iyer, HSBC - ISO 2022 implementation for securities MI:

- Optimisation of network connectivity: reused SWIFTNet to connect to JASDEC
- E2E STP + ability to receive real-time status info
- Increased automation, with additional flexibility
- SGX: ISO 2022 enables golden source of data cross value chain
- MyStandards reduces analysis efforts
- Vision: central standardised architecture for post-trade connectivity

2. T. Versteeg, Rabobank NL: ISO 2022 implementation for payments MI

- SEPA dialects were a challenge
- Listen to customers: envisage full end to end flows in ISO 2022
- ISO 2022 > future proof standard: use all advantages
- Use MyStandards and Readiness portal to test with customers
- Do an E2E implementation, not a translation
- Next challenges: implement ISO 2022 for real-time and HVP

3. B. Kamak, ICICI: ISO 2022 implementation for corporates

- ISO 2022 supports flexible and scalable architecture
- Offers opportunity to improve processes
- Offers increased automation of reconciliation and complete transfer of information



Visit [MyStandards](#)

Planning your ISO 2022 implementation: Myths, best practice and advice



Ganesh Iyer, HSBC
Bhuvanendran Kamak, ICICI

Ton Versteeg, Rabobank Nederland
Victor Abbeloos, SWIFT



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Key outcomes

1. Use ISO 2022 to improve end-to-end automation of flows and processes
2. Do a 'full' ISO 2022 implementation, not a translation
3. Use MyStandards to facilitate implementation and testing with customers



How to make ISO 2022 work for you?



[Best practice for successful implementation of ISO 2022 for FI](#)



Session highlights

Market Infrastructures update: ISO 2022 plans and visions



Marc Bayle, ECB
Nell Campbell-Drake, Fed. Reserve Banks

Bob Masina, APCA
Rob Green, FirstRand Group

Notes from the whiteboard

Marc Bayle, ECB

- Europe will become fully ISO 2022-enabled for its clearing & settlement of payments and securities
- T2S is a major contributor to the ISO 2022 portfolio – messages developed can be re-used by other communities
- ECB will move to ISO 2022 for TARGET2, but a bit later than 2017, as platform will undergo restructuring

Bob Masina, Australian Payments Clearing Association

- In Australia, 12 banks have agreed to adopt ISO 2022 for real-time retail payments (NPP)
- Is a new service, underpinned by a global standard, which offers richer and more granular functionalities

Nell Campbell-Drake, Federal Reserve Banks

- In the US, the ISO 2022 plane is at the gate with one engine started
- Seven use cases defined to move to ISO 2022 for wire transfers: 1) compliance with domestic & global regulatory requirements; 2) diminishing legacy resources; 3) end-to-end payment tracking; 4) consistent format for extended remittance information (ERI); 5) single end-to-end payment file format; 6) cross-border interoperability; 7) domestic interoperability between US wire systems and SWIFT

Work also ongoing to explore ISO 2022 for ACH – both for integration & conversion

Key outcomes

1. ISO 2022 is being adopted globally, across business areas and geographies
2. In case of new market infrastructure initiatives, such as T2S and Australia NPP, the choice for ISO 2022 as a global standard is almost a no-brainer
3. In case of moving existing market infrastructure systems to move from proprietary or FIN standards to ISO 2022, a careful analysis of business case, drivers, opportunities and approaches needs to be made



How to make ISO 2022 work for you?

Session highlights

Notes from the whiteboard

CIPS Presentation:

- CIPS is China's Cross border Interbank Payment System
- 19 members (12 Chinese banks, 7 others)
- ISO 20022 has been chosen as the default standard, because of:
 - Global standard that can be used to meet local needs – incl. character set
 - Alignment with CNAPS-2
 - Clear business element definitions
- 14 messages will be used within CIPS
- Will support SWIFT Basic Latin and Chinese Commercial code, as well as BICs

Panel discussion: challenges and calls to action:

- Handling Chinese Character sets: CCC-code table helps – but a more automatable version would be welcome
- Global conversion/translation rules (such as HVP market practice) would have been useful if they had been available at the time of preparing the implementation – to avoid each member bank having to develop its own translation rules
- How to deal with optional information available in ISO 20022 messages: how to benefit from data rich elements in ISO 20022 if they cannot be transported in legacy formats

Bringing efficiency to RMB payments – ISO 20022 for CIPS



Ms Wanmin Cui, PBOC
Ms Jennifer Kow, DBS

Ms Zhang, ICBC Singapore
Karla McKenna, chair of ISO /TC68

Key outcomes

1. ISO 20022 offers possibility to meet local needs by enabling the use of non-Latin character sets (such as Chinese)

The availability of global market practice and translation rules is key to reduce effort and costs on member banks having to implement these 'local' implementations
- 2.
3. The industry can benefit from a more automatable version of the CCC-table for (Chinese) character conversion



[Consult the Chinese Commercial Code eTable](#)

[Consult the guidelines for High-Value Payment Systems in MyStandards](#)



How to make ISO 20022 work for you?





Making ISO 2022 work for you Closing panel



Key outcomes of a week of dialogue
and collaboration @StandardsForum

Rich Urban, IFX
Axelle Wurmser, BNP Paribas
Securities Services

Siegfried Vonderau, Deutsche Bundesbank
Mike Tagai, J.P.Morgan
Christian Sarafidis, SWIFT



1 Harmonisation

- Bringing business & technical aspects closer together
- Start from business perspective
- Use a harmonisation tool such as MyStandards more
- ISO 2022 Harmonisation charter is a very positive evolution
- ...but: are MIs really prepared to adopt global market practice?
- Don't forget about corresponding banking to avoid fragmentation
- Don't underestimate the effort required to achieve harmonisation
- Don't forget to look at cross-business domain harmonisation



2 Innovation

- ISO 2022 is ideal enabler for new, transformation services such as real-time retail payments in the MI space, as well as information-rich services in the corporate-to-bank space
- APIs are hot – and rely on standardised data, just like messages
- Plans exist to integrate support for APIs into ISO 2022
- ISO 2022 is also increasingly used to meet regulatory requirements such as transaction reporting

3 Regulation

- Good news: regulators start to adopt ISO 2022
- ...but new messages also incur cost
- If new message sets are required, they will re-use existing elements
- Regulators should harmonise requirements and identify need for data – and let industry come up with detailed standard specifications

4 Implementation

- Let's break the silos
- Remember: ISO 2022 is a lot more than just a set of rich data messages
- Make the business case to drive internal efficiency: lots of internal messages/APIs can benefit from ISO 2022 data model



Finextra blog

[Standards Forum: what did we learn this week?](#)

How to make
ISO 2022 work for you?



Session slides

- [Download Harmonisation sessions slides](#)
- [Download Regulation sessions slides](#)
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Sibos Issues articles

- [When universal meets local](#)
- [Shine a light](#)
- [Agent of Change](#)
- [Making the most of standards](#)
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Standards Forum blogs on Finextra

- [Making ISO 2022 work for you: harmonisation](#)
- [Making ISO 2022 work for you: regulatory compliance](#)
- [Making ISO 2022 work for you: IT architecture](#)
- [Making ISO 2022 work for you: have you defined your he implementation strategy](#)
- [Standards forum flight 12: you are cleared for take-off](#)
- [Standards Forum Monday: We are going to need a bigger booth](#)
- [Standards Forum Tuesday: The need for market practice. Yes please.](#)
- [Standards Forum Tuesday: Today's SF is brought to you by the word harmonisation](#)
- [Standards Forum Wednesday: Making the haystack smaller](#)
- [Standards Forum Thursday: What did we learn this week?](#)



Harmonisation framework and charter

- [ISO 2022 Harmonisation Charter press release](#)
- [Download SWIFT's ISO 2022 Harmonisation Charter](#)
- [View the Harmonisation Charter cartoon](#)
- [Roundtable: Working in Harmony](#)

MI Forum magazine

- [Everybody benefits from standardising the ISO 2022 standard](#)
- [The challenges and rewards of an ISO 2022 pioneer](#)



Sibos TV

- [Standards Panel on Harmonisation and Regulation](#) [as of min 22]
- [ISO 2022 Harmonisation Ceremony](#), [as of min 7.31]

Finextra TV

- [ISO 2022 Harmonisation: Challenge of coordination](#)



Market Practice

- [Visit PMPG](#)
- [Visit SMPG](#)
- [Visit CGI-MP](#)
- [Consult the Chines Commercial Code eTable](#)
- [Explore MyStandards](#)



Photos

- [View all pictures](#)



More information about ISO 2022

- [Download your copy of ISO 2022 for dummies](#)
- [ISO 2022 Inflight magazine](#)
- [ISO 2022 at a glance - infographic](#)
- [Download the Information paper: Standards for regulators](#)
- [SEB : Pioneering ISO 2022 for corporates](#)
- [Consult the ISO 2022 adoption mApp](#)



More information about SWIFT for ISO 2022

- [Best practice for successful implementation of ISO 2022 for FI](#)
- [Building an ISO 2022 implementation roadmap \(for FI\)](#)
- [ISO 2022 for Market Infrastructure communities](#)
- [Brunei Darussalam adopts SWIFT for ISO 2022 for HVP](#)
- [SWIFT for ISO 2022 video](#)

