

Last Updated Dec 10, 2023

ISO20022 Migration

Frequently Asked Questions

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Overview

The ISO20022 migration is an industry-wide transition to a unified standard for financial messaging. Currently, institutions, market infrastructures, and market participants use variety of standards when exchanging messages that facilitate funds transfers, cross-border payments, clearing and settlement, securities transactions, reporting, and all other types of financial activity. This plurality of standards leads to inefficiencies, barriers to automation, and challenges for global interconnectivity. ISO20022 aims to address these challenges by establishing a worldwide standard for communication.

Who is leading the ISO20022 migration?

The ISO20022 migration is a community-driven initiative. The standards development process is managed by the International Organization for Standardization (ISO) technical committee (TC) 68, an industry consortium with global representation from financial market infrastructures, financial institutions, regulators, corporates, and other key groups.

How does the ISO20022 migration relate to Swift?

Swift plays an important role as the ISO20022 Registration Authority (RA), effectively acting as a custodian of the ISO20022 financial repository and managing the standard’s financial messaging models.

Swift is also coordinating the development of the CBPR+ and HVPS+ specifications. These message specifications define the implementation of the ISO20022 standard for cross-border payments and market infrastructures, respectively.

Is Swift retiring MT (message text) messages on its network?

Since March 2023, Swift are supporting both ISO20022 messages over FINplus (a.k.a MX messages) and MT-format messages over SWIFTNet FIN; Swift as per the current roadmap plan to decommission MT messages categories 1, 2, and 9 by November 2025.¹

¹ Source: Swift

How is Citi approaching the ISO20022 migration?

Citi is working closely with industry groups to develop and implement the ISO20022 standard and market practices; the sections below describe Citi's approach to the ISO20022 migration and provide details on Citi's strategy, client impact, readiness activities, and further resources:

What is CBPR+?

Cross-border Payments and Reporting Plus (CBPR+) is a set of specifications in XML for ISO20022 financial messages over the Swift network. In essence, it refers to the types of ISO20022 messages that will be used over Swift. CBPR+ messages over Swift are also referred to as "MX" messages, as they differ in format from the traditional MT messages used over Swift. Since March 2023, Swift are supporting both CBPR+ messages and their equivalent MT messages to allow for a period of co-existence before retiring the MT messages currently planned for Nov 2025. More information about CBPR+ is available on Swift's [MyStandards platform](#).

What does the Swift CBPR+ live since March 2023 mean for my institution?

Swift participants:

- From March 2023, financial institutions using the Swift network for payment messages are required to receive MX messages for their payment messages with an option to also receive the cash management and reporting messages on the network after bi-laterally agreement.
- Institutions are not required to send ISO20022 messages as the co-existence period continues till November 2025; however, Swift plans to decommission MT messages in categories 1, 2, and 9 in November 2025. Once these messages are decommissioned, institutions will be required to use the equivalent ISO20022 MX messages over Swift.

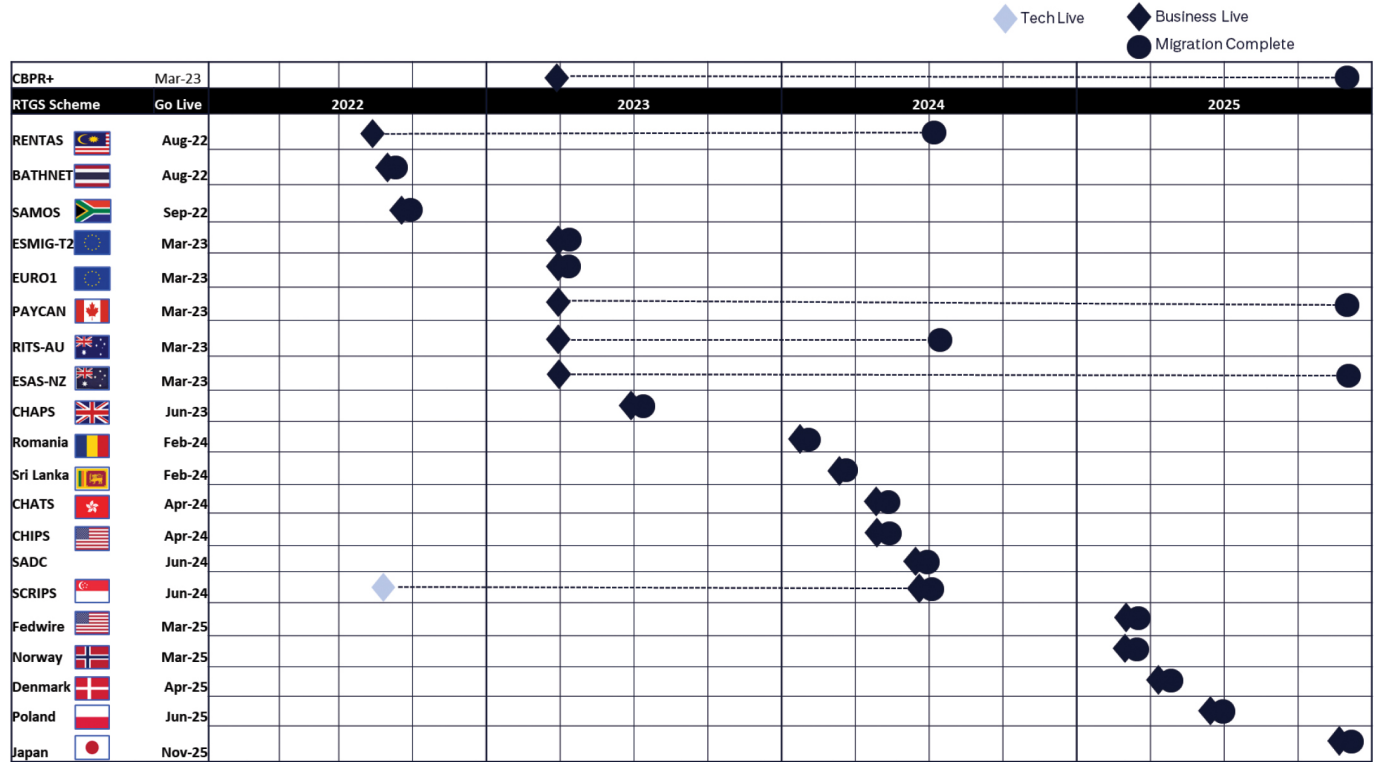
Institutions not connected to Swift:

- Corporates and financial institutions that do not use payment messages over Swift are not required to migrate to ISO20022 at this time. Financial messaging for payment initiation and statements and reporting are not part of the mandatory change in March.
- For information on the Swift ISO20022 migration and how to prepare it, please see the following support page on the Swift Knowledge Centre: [Ensuring ISO20022 Readiness \(swift.com\)](#).

Financial market infrastructure (FMI) migrations

When are FMIs migrating to ISO20022?

The following provides a view of the industry timeline of the major upcoming FMI migrations (please note that the FMI migration dates are subject to change):



What do I need to do when an RTGS (Real Time Gross Settlement) FMI migrates to ISO20022?

The RTGS migration for a currency is governed by the country regulator and each country has their own timeline for migrating their respective RTGS for the currency to ISO20022. The FMI migration of a currency to ISO20022 enables full interoperability with the cross-border rails on SWIFT CBPR+ which started its co-existence phase in March 2023.

Financial Institution using the SWIFT channel

As a financial institution (FI) using SWIFT to send and receive payment messages, since March 2023, FIs can use both the FIN and FIN+ network to send and receive MT or MX payment messages respectively. The inter-operability between the networks is managed by the SWIFT Transaction Manager (TM). As both the FIN and FIN+ networks will co-exist over a period of time on SWIFT for payment messages, FIs can choose when to migrate their payment messages from FIN to FIN+ before Nov 2025.

For an FI that is a direct participant in an RTGS FMI migrating to ISO, they would be required to send their payment messages in ISO MX after migration if no co-existence is supported by the RTGS. Where a correspondent is used as an indirect participant by the FI, they can continue to send their messages instructed through SWIFT in MT.

Example: FIs continue to send their GBP payments in MT even after the CHAPS RTGS migration to ISO20022 in June 2023 and can continue to do so till 2025.

Where the RTGS FMI for the currency has also migrated to ISO20022, there will be no data truncation when an enhanced ISO message is used to send payments over FIN+ for that currency.

Do I need to make any changes for the upcoming CHIPS and CHATS FMI migrations in April 2024?

For Financial Institutions:

You can continue to send payments messages to Citi as an MT or MX. Per current timelines, the transition to MX must be completed by November 2025.

For Corporates:

You can continue to send payment instructions to Citi as per the current payments formats available on Citi channels.

Where do I include the Fedwire ABA Routing Code or CHIPS UID in a MX message for a USD payment?

If the SSI (Standing Settlement Instruction) available to you while you instruct payments in USD requires the Fedwire Routing Code or CHIPS UID to be included, they should be specified as follows. Below is an example for the **Creditor Agent** for the **Fedwire Routing** code:

```
<pacs:CdtrAgt>
  <pacs:FinInstnId>
    <pacs:BICFI>AAAAUSAAXX</pacs:BICFI>
    <pacs:ClrSysMmbld>
      <pacs:ClrSysId>
        <pacs:Cd>USABA</pacs:Cd>
      </pacs:ClrSysId>
      <pacs:Mmbld>123456789</pacs:Mmbld>
    </pacs:ClrSysMmbld>
  </pacs:FinInstnId>
</pacs:CdtrAgt>
```

Payment messages

What is CBPR+?

CBPR+ stands for cross-border payments and reporting and describes the new format of payment messages that are being used within the SWIFT network. The standard describes replacement for category 1, 2, and 9 of MT messages.

CBPR+ is a workgroup of payments experts whose mission is to create global ISO20022 Market Practice and Implementation Guidelines to ensure a common roll-out and implementation of ISO20022 by banks.

What is Swift's Transaction Manager?

The Transaction Manager (TM) is a platform developed by Swift that will support the ISO20022 migration and provide enhanced messaging capabilities for the Swift community.

Transaction Manager provides interoperability between users of different data formats and connectivity channels so that they can adopt new connectivity channels and services at their own pace without impacting network reach.

The Transaction Manager maintains a copy of a transaction's data, and this transaction copy can be updated by different transaction parties using different protocols and formats. The Transaction Manager will support the coexistence of MX and MT messages during Swift's interoperability period of the ISO20022 migration by preserving rich ISO20022 transaction data even when an intermediary in a transaction can only send MT messages. For more information about the Transaction Manager, please refer to the [Swift Knowledge Centre](#).

What are the industry guidelines for <i>originating</i> ISO20022 payments?	<p>The Payments Market Practice Group (PMPG) have updated their guidelines in October 2023 to provide guidance for payments involving multiple agents/banks in the payment chain to:</p> <ul style="list-style-type: none"> • Determine if the data can be supported in the end-to-end payment chain • Identify whether any received data is incomplete • Utilise a standard process to enquire about the incomplete information if necessary • Be comfortable to process the data for onward credit to the next agent. <p>For further details, please refer to the publication here. ISO20022 Migration and Interoperability Considerations.</p>
Will Citi support MT-format messages after March 2023?	<p>Yes, Citi plans to continue supporting MT messages until November 2025, when Swift intends to decommission category 1, 2 and 9 MT messages.²</p>
What messaging guidelines will Citi be using for the ISO20022 transition? Will they be available in MyStandards?	<p>Citi will follow the CBPR+ guidelines; please access the Swift portal to learn more about CBPR+ or download the standards.</p>
Will Citi make any optional fields in the CBPR+ guidelines mandatory?	<p>No, Citi is not planning to make any adjustments when implementing the CBPR+ guidelines.</p>
What are Citi's plans to originate ISO20022 messages?	<p>Citi-originated payments:</p> <ul style="list-style-type: none"> • Citi plans to align the origination of ISO20022 messages with the migration of the CHIPS and CHATS migrations to ISO20022 in a phases. <p>Payments where Citi is an intermediary/correspondent:</p> <ul style="list-style-type: none"> • If Citi receives an ISO20022 payment, it will be sent to the next institution in the chain in ISO20022 format. • If Citi receives an MT payment, it will continue to send in MT format to the next institution in the chain in the short term.
Will Citi use structured data for payments messages?	<p>Citi will accept unstructured data until the coexistence period ends in November 2025. Regions will start the use of structured addresses at different times, and the use of structured addresses should be communicated by official announcement from local authorities (e.g., BOJ in Japan has not yet officially released a timeline for the use of structured addresses).</p>
Will Citi use extended remittance information (ERI)?	<p>Citi expects to evolve our approach once our corporate clients begin using ISO20022; the use of ERI would require agreement with the counterparty institutions where corporates send their instructions.</p>

²Source: SWIFT

When will Citi send and process ISO20022 return messages?

Citi will send ISO20022 return messages beginning in 2024. Citi is processing and forwarding ISO20022 return messages as an intermediary since March 2023.

Are any changes required for clients who use Citi for CLS (Continuous Linked Settlement) payments?

CLS clients can continue to send MT messages to Citi. CLS clients also have the option to send pacs.009 if they wish to move to the new standard.

Will Citi be able to receive pacs.010 messages from central counterparty (CCP) clients?

Citi plans to receive pacs.010 messages if bilaterally agreed upon with the client. CCP (Central Counterparty) clients who wish to send pacs.010 to Citi in lieu of MT 204 must first agree to do so with Citi bilaterally, as movement to the new message type will require RMA (Relationship Management Application) setup.

Is there a limit to the number of intermediaries that can be used within ISO20022 messages?

There are currently enough fields in ISO messages to support three intermediary agents, but you can add additional intermediary agents with a tag in the free-format field.

Can ISO20022 messages be created manually in Swift in the same way as existing MT messages?

Yes, the Swift interface models (e.g., L2BA) will allow a bank to manually enter an MX (ISO) message into the network like an MT message.

What character set will CBPR+ messages use?

During the coexistence period, CBPR+ Interact (MX) messages will utilize the traditional FIN X character sets to support translation.

Several additional special characters will be permitted: all party (agents and non-agents) Name and Address elements, the Related Remittance Information elements and the Remittance Information (structured and unstructured) elements (review the CBPR+ User Handbook Introduction section for further details).

Please see the below table showing MT messages and their MX equivalent:

FIN MT	Message Name	ISO20022 Equivalent
MT 101	Request for Transfer	pain.001
MT 102	Bulk Customer Credit Transfer (Multiple)	pac.008
MT 103	Customer Credit Transfer (Single)	pac.008
MT 104	Direct Debit and Request for Debit Transfer Message	pac.003
MT 110	Advice Of Cheque(s)	camt.107
MT 111	Request for Stop Payment of a Cheque	camt.108
MT 112	Status of a Request for Stop Payment of a Cheque	camt.109
MT 103/2 (Original payment message with RETN code in field 72)	Return of Funds	pac.004
MT 200	Financial Institution Transfer for its own Account	pac.009
MT 201	Multiple Financial Institution Transfer for its own Account	pac.009
MT 202 / 202 COV	General Financial Institution Transfer	pac.009
MT 203	Multiple General Financial Institution Transfer	pac.009
MT 204	Financial Markets Direct Debit Message	pac.010
MT 205	Financial Institution Transfer Execution	pac.009
MT 202 (Original payment message with RTN code in field 72)	Return of Funds	pac.004
MT210	Advice to receive	camt.057
MT292 (Request to cancel an MT210)	Request for cancellation	camt.058
MT 900	Confirmation of Debit	camt.054
MT 910	Confirmation of Credit	camt.054
MT 920	Request Message	camt.060
MT 940	Customer Statement Message	camt.053
MT 941	Balance Report	camt.052
MT 942	Interim Transaction Report	camt.052
MT 950	Statement Message	camt.053
MT n92	Request For Cancellation	camt.056
MT n96 n99	Response for Cancellation	camt.029
MT 199, MT299	Request for Information	camt.110
MT 199, MT299	Response to Information request	camt.111
MT 190	Charges Notification	camt.105
MT191	Charges Request	camt.106

Message guide for MX Payment Messages

[Structure of an MX v/s MT message](#)

[pacs.008 and pacs.009 message](#)

[MX Messages and MT Equivalents](#)

[Adopting MX Messages - benefits to corporates](#)

Exception and Investigation

Can I continue to send MTn92, MTn99 messages to request for cancelling a payment?

Specific to payment recalls and cancellation requests, the new Cash Management camt.056 message was implemented in March 2023 and the industry can accept the existing MT192 and MT199 cancellation messages until the end of 2026 per the latest roadmap published by SWIFT.

Can I continue to send MTn99 messages to request for information?

Expected to commence end of 2025, the new camt.110 send message and camt.111 response message will go live industry-wide and will replace the current non structured MTn99 messages.

With the migration to camt.110, the existing camt.056 will remain for payment recall/cancellation for the other key investigation types such as Unable to Apply, Beneficiary claim non receipt, Request for Information etc.

There is currently no plan for the replacement of the MT 999 message.

Statements and reporting

Can I continue to receive my statements in MT format?

Yes, Citi will continue to send client statements in the same format unless otherwise requested by the client.

Which camt statement services does Citi currently support for account statements?

V2 (camt.053.001.02, camt.052.001.02, camt.054.001.02) – Citi currently offers camt v2 statement files through CitiDirect, CitiConnect for Files and CitiConnect API delivery channels. In addition to sending scheduled camt statement files, the camt.054 v2 is also available as an event-driven debit and credit notification service through the CitiConnect API channel.

Which camt statement services is Citi introducing as part of its ISO20022 changes?

V8 (camt.053.001.08, camt.052.001.08, camt.054.001.08) on Citi file delivery channels – Citi is able to send camt v8 in 2023 on CitiDirect, CitiConnect for Files and CitiConnect API channels for specific Citi branches. The camt.053.001.08 is aligned to the CGI-MP (Common Global Implementation – Market Practice) schema, incorporating common standards published by CGI-MP. The CitiDirect camt.053 v8 includes additional features over the CBPR+ camt.053 v8 messages sent through the Swift FINplus network, such as reporting for multiple accounts in a single camt statement file.

As part of the Swift CBPR+ programme, Citi can also send a separate camt v8 service for delivery on the new Swift FINplus network. Currently, only financial institutions eligible to use the FINplus network can receive these camt v8 messages.

Will Citi be enhancing existing account statement services for ISO20022 payment transactions?

To minimize disruption for our clients, there will be no change in existing CitiDirect file export statements unless clients request the enhanced ISO data reporting for MX transactions through the CitiDirect file export configuration.

As payment messages move to the ISO20022 MX standard, Citi is developing enhanced reporting for these new MX transactions in its most popular CitiDirect statement file export services. These include the current CitiDirect camt.053 and camt.052 v2 statement file formats as well as several non-XML statement file formats such as CitiDirect SWIFT MT 940 and BAI2 v1.3. Enhancements to non-XML file formats will be more restricted due to limitations in the file formats and less native data elements in comparison to camt. The enhancements to CitiDirect statement files for new MX transactions will align with CGI-MP industry best practices and will support certain enhanced data elements when provided in the ISO20022 payment message. Examples of enhanced data reporting include:

- Additional payment references such as End to End ID and UETR
- More information reported for related parties, such as support for debtor and creditor structured address, account ID and party identification; ultimate party information reporting will also be supported
- More data for payment remittance, specifically for structured remittance data.

If a client holds multiple accounts with Citi, will Citi send one camt.053 message per account or a single camt.053 covering multiple accounts?

The CBPR+ camt.053 v8 specification for delivery over FINplus restricts one account to be reported in one camt.053 statement message; this is similar to MT940 messages sent over the SWIFTNet FIN network.

The camt.053 v2 and camt.053 v8 sent over Citi file channels (CitiDirect, CitiConnect for Files and CitiConnect API) can report more than one account in the same camt statement file.

Testing and readiness

How can I ensure that my institution is able to receive and process MX messages?

Swift has created a tool called the Test Sparring Partner (TSP) that allows users to exchange messages with a test BIC (Bank Identifier Code); this tool can be used to test a variety of CBPR+ message types and flows, including the ability to receive CBPR+ messages from the test BIC.

All BICs provisioned on FINplus will have access to the TSP.

Further information about TSP is available on mySWIFT.

How can I ensure that my institution is able to send ISO20022 messages to Citi?

We are engaged in community testing with clients who wish to test their ability to send ISO20022 payment messages (pacs.008/009) to Citi; please reach out to your Citi Services contact for more information.

Do I have to configure RMAs to test with Citi?

Testing on the FINplus non-production environment does not require RMA configuration.

Where can I find MX samples for me to test?

Samples are available on the Swift [MyStandards platform](#).

Corporate clients

What should corporate clients do to prepare for ISO20022?

Initially, the migration to ISO20022 will predominantly affect the bank-to-bank space. However, there will be many benefits to corporate clients that adopt ISO20022 over the coming years, including enriched data, straight-through processing, compliance and regulation efficiencies, and flexibility.

Corporate clients can take the following steps to begin preparing for ISO20022 adoption:

- Contact your current ERP/TMS provider to discuss if any system changes are required to support the richer ISO20022 data.
- Analyze whether moving to ISO20022 makes sense for your organization if you are currently making payments and receiving statements in a different format (MT or any other).
- Switch to the newest payment initiation (pain) version and cash management (camt) message format as soon as possible if you are already utilizing an older ISO20022 version.
- Improve your own static data – at a minimum obtain and complete beneficiary details with their full addresses.
- Speak to your Citi representative to find out how we can support you.

If I send my payment files to Citi via API or CitiConnect and I am planning to adopt the new pain.001 format, which versions does Citi support?

V9 (pain.001.001.09) – Citi recognizes the interest from clients to upgrade to the newest format in line with the version that the global FMIs will be adopting when they migrate to ISO20022. We plan to introduce support for this version in 2024, with a roadmap aligned with the timetable of national FMIs that are migrating to ISO20022. We anticipate a multi-year timeline for building up pain.001 v9 to the same level of global payment footprint support that clients enjoy today with pain.001 v3. If you would like to implement this version, please contact your Citi representative to express your interest.

V3 (pain.001.001.03) – Currently, around 95% of the credit transfer instructions that Citi receives in ISO20022 XML format are pain.001 v3. We anticipate that this version will continue to be dominant and important to customers in the coming years. Citi continues to actively participate in the CGI-MP forum working with Swift and other major banks around the world to agree on the use of pain.001 v3, and specifically how banks should accommodate any new data elements that appear in the newer pain.001 v9 when accepting the older pain.001 v3. We appreciate the importance of supporting the clients who are using pain.001 v3 today and over the next few years when global payment FMIs embark on their migration to ISO20022.

V2 (pain.001.001.02) – We intend to wind down support of pain.001 v2, and to encourage clients that are still using this version (originally published in 2007) to migrate their payments to either V3 or V9 as soon as possible. Although there is no imminent date for the discontinuation of Citi's support of pain.001 v2, we are actively monitoring the number of clients using this older version and will announce plans to sunset support of this version in due course.

Additional resources

Citi has created a [website](#) with links to videos, webinars, and other materials to help the community learn more about the ISO20022 migration. Clients can also sign up for our email communications using [this form](#). If you have specific questions about the ISO20022 migration at Citi, please reach out to your Citi representative!

Swift has also published a variety of resources to help navigate the transition to ISO20022. These can be accessed through [swift.com](#), your MySwift homepage, and on the Swift Knowledge Centre.

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