September 2025

External

Citi Treasury & Trade Solutions

ISO 20022 Client Webinar

- **Nicolas Stuckens – Head of ISO 20022 adoption and data quality, Swift**
- **George Abraham, Global ISO Product Lead – CBPR+, Citi Treasury and Trade Solutions**

ISOXML: Powering Smart, Scalable, Seamless Payments

Content Validation, Data Enrichment & Data In Motion Controls enabling Straight Through Settlement

Increasing the rates of automation of reconciliation through enhanced and structured detail in statement and reports

With greater certainty, reduced delays, rejects and returns the overall payment experience is significantly enhanced.

Interoperability Across XB and Domestic Rails through greater standardization

The standard allows for richer, more granular data, enhanced transparency and more detailed remittance information

Structured data relating to parties to the transaction increases effectiveness of financial crime risk screening.

Enhanced Transparency | **Common Data Standard** | **Improved Compliance**

Scan to read Citi's white paper:
ISO 20022: The New Language of Global Payments

ISO 20022 Migration- Key things to know

- ISO 20022 is a global financial messaging standard for financial institutions set by the International Organization for Standardization (ISO), an independent, non-governmental standard-setting body
- **Unifies** many existing standards to **enhance customer service**
- It provides **consistent, rich** and **structured data** that can be used for various kinds of financial business transactions, including Payments, Securities, FX, Cards, Trade finance

Important timeline considerations:

Swift Participants:

- Since March 2023, financial institutions using the Swift network for payment messages are required to receive both MT and MX (ISO 20022) messages for their payment messages with an option to also receive the cash management and reporting messages on the network also in MX.

- Institutions are required to send all their MT payment messages as MX by November 2025 as the co-existence period for both MX and MT payment messages ends in November 2025.

Institutions not connected to Swift:

- Corporates and financial institutions that do not send/receive payment messages over Swift are not required to migrate to ISO 20022 currently.

Corporate to Bank industry impact:

- SCORE flows: Corporate-to-bank is currently foreseen to continue on FIN and FileAct
- FINplus channel available for payment initiation over Swift. Reporting yet to be piloted.
- Adoption of pain.001 V9 is not mandatory at an industry level.
- Requirement to capture rich and structured data
  - Structured/Hybrid postal address – this applies regardless of format, channel and country. It is the payment type that matters!
  - End unstructured postal address
  - Deadline is **Nov 2026**[1]
- Additional country specific requirements.

Reminder; The migration of MT1xx, 2xx and 9xx series messages is only mandatory in the interbank space. If your BIC is registered as "CORP," there is no need to migrate. Citi will continue to support MT messages beyond November 2025 for Corporate clients only. Corporates, however, do have to update the beneficiary address in their MT101s.

Citi has created a website with links to videos, webinars, and other materials to help the community learn more about the ISO 20022 migration. FAQs can be found here: ISO-20022-FAQs.pdf
Please refer to https://www.Swift.com/standards/iso-20022/iso-20022-faqs/postal-address-field for further guidance and explanation on address requirements
*Please note this is subject to internal and regulatory approvals, commercial readiness and investment planning, and may be modified, withdrawn or terminated at Citi's sole discretion. Timelines are tentative and remain under review.

Swift Industry Update

Last Month

Highlights on CBPR+

August 1st, 2025 – August 31st, 2025

September 2025

Average Daily ISO:

Daily Average of 2,360,000+ ISO 20022 *payment instructions* are sent and received on FINplus service globally

2,360,000+

Total Sender BIC8s:

3,100+ BIC8s sending domestic or international ISO 20022 messages on FINplus service globally

3,100+

Total Receiver BIC8s:

6,300+ BIC8s receiving domestic or international ISO 20022 messages on FINplus service globally

6,300+

Total Sending Countries:

180+ countries sending ISO 20022 messages on FINplus service

180+

Total Receiving Countries:

220+ countries receiving ISO 20022 messages on FINplus service

220+

Adoption Rate:

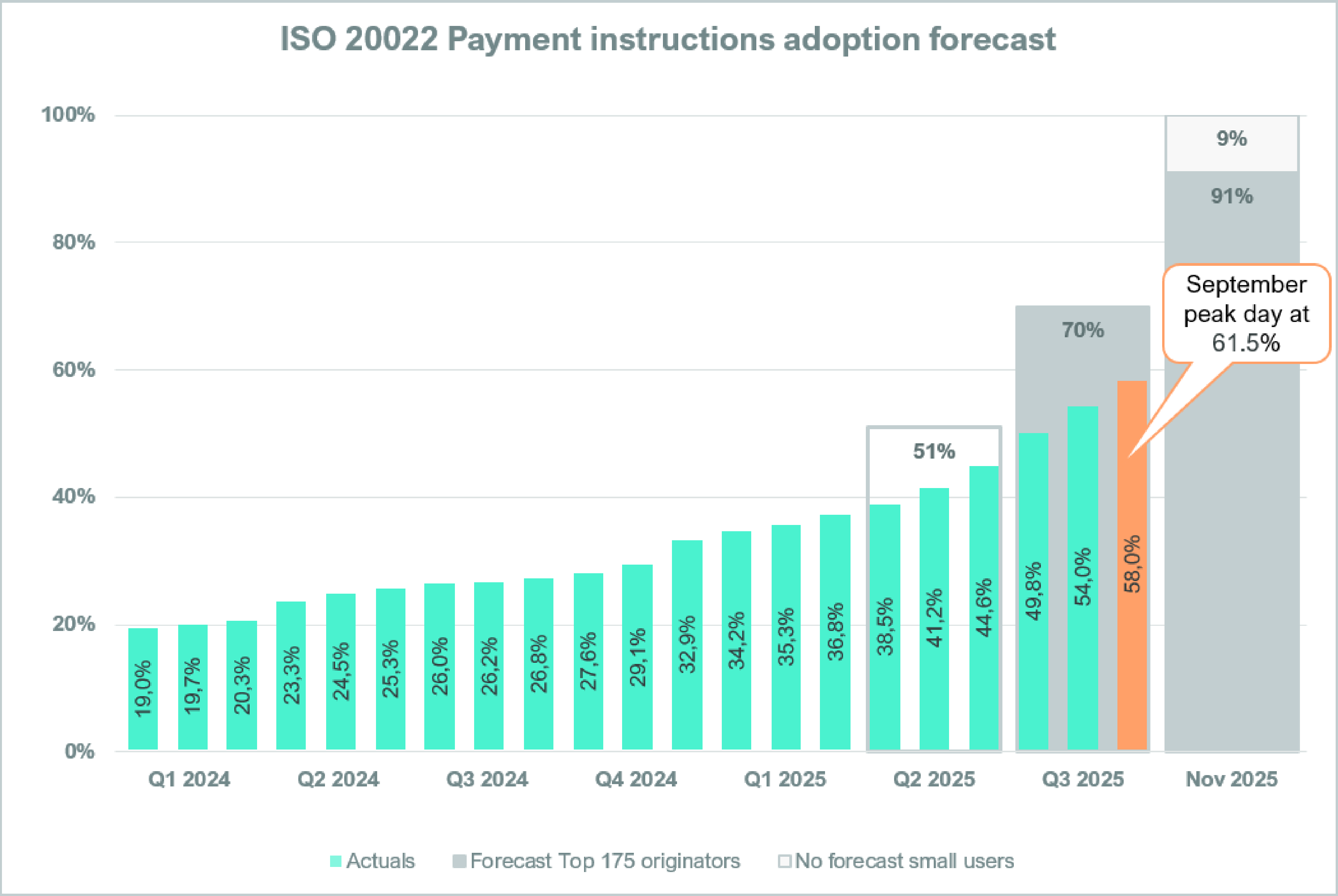
54.0% of payment *instructions* traffic has already shifted from FIN to ISO 20022 messages (pacs.002, pacs.004, pacs.008, pacs.009 & pacs.009Cov)

54.0%

Swift

September 2025

Projected ISO 20022 CBPR+ adoption – Top 175 Financial institutions



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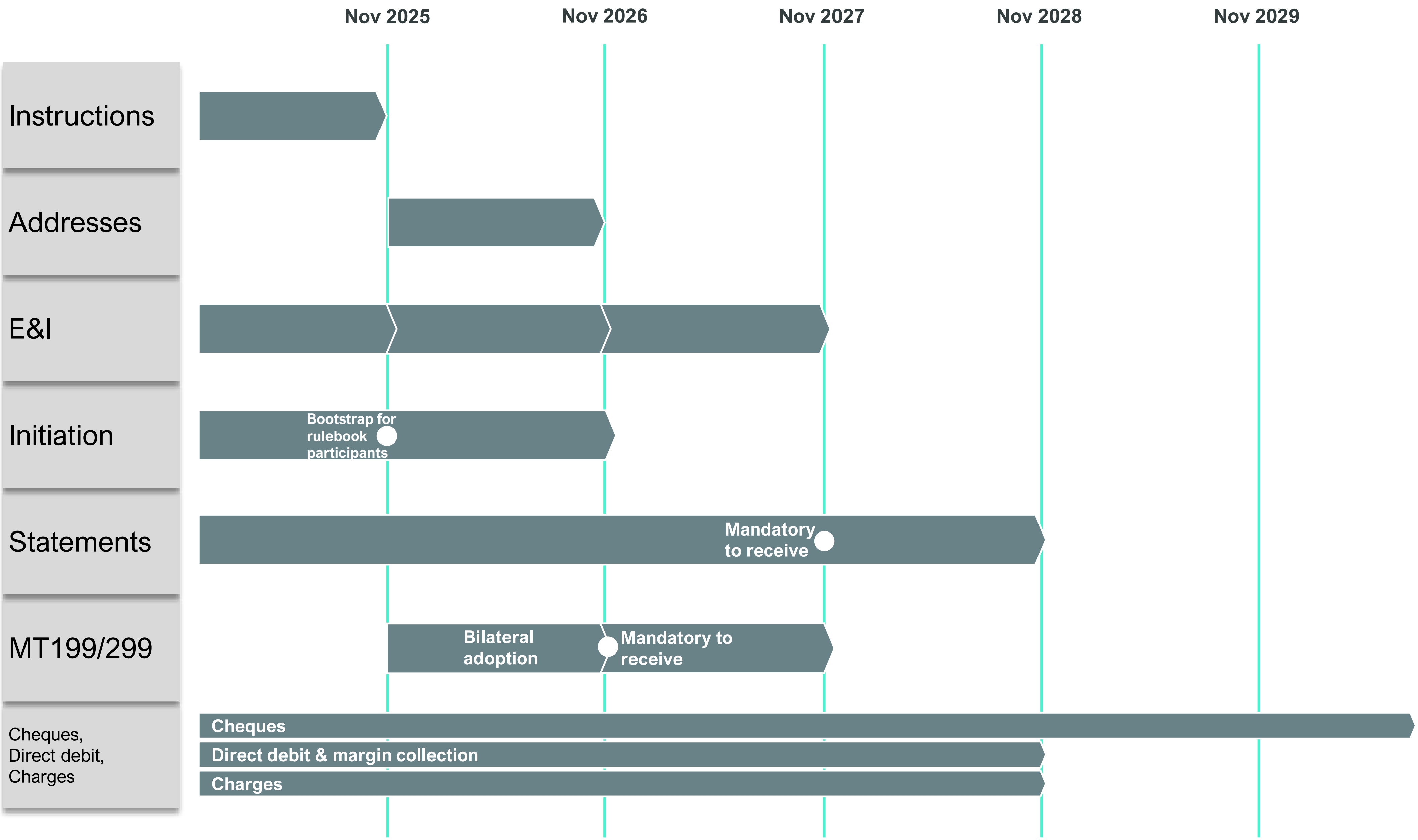
CBPR+ Roadmap beyond Nov 2025 v3

CBPR+ roadmap beyond SR 2025



Updated Sept 25

Scope of CBPR+ messages migrating to ISO 20022 with end of coexistence dates

Nov 2025

Payment instructions	
MT to ISO 20022 contingency conversion processing	
MT 103	pacs.008/004/002
MT 103 STP	pacs.008
MT 200	pacs.009
MT 202	pacs.009/004/002
MT 202 COV	pacs.009 COV/004/002
MT 205	pacs.009/004/002
MT 205 COV	pacs.009 COV/004/002
End of Life - NAK	
MT 102	Removed
MT 102 STP	Removed
MT 103 REMIT	Removed
MT 201	Removed
MT 203	Removed

Nov 2026

Payment initiation	
MT to ISO 20022 contingency conversion processing	
MT 101 (interbank single)	pain.001
End of Life - NAK	
MT 101 (multiple)	Removed

Nov 2027

E&I messages	
End of Life – NAK	
MT 195 / 295	camt.110
MT 196 / 296	camt.111
Retired for E&I	
MT 199 / 299 / 999	camt.110
	camt.111
MT 198 / 298 / 998	camt.110
	camt.111
MT 995	camt.110
MT 996	camt.111

Payment Cancellation messages	
End of Life – NAK	
MT 192 / 292	camt.056
MT 196 / 296	camt.029
Retired for payment cancellation	
MT 199 / 299	camt.056
	camt.029
MT 992	camt.056
MT 996	camt.029

Payment initiation	
Retired for payment initiation	
MT 199	camt.055
MT 199	camt.029

Common group messages	
Retired for admi.024	
MT 199	admi.024
MT 299	admi.024
MT 999	admi.024

Nov 2028

Statement and Reporting	
End of Life - NAK	
MT 210	camt.057
MT 292	camt.058
MT 900	camt.054
MT 910	camt.054
MT 920	camt.060
MT 935	camt.053
MT 940	camt.053
MT 941	camt.052
MT 942	camt.052
MT 950	camt.053

Direct debit	
End of Life - NAK	
MT 104	pain.008
	pacs.003
MT 107	pacs.003
MT 204	pacs.010

Charges	
End of Life - NAK	
MT 190	camt.105
MT 191	camt.106
MT 290	camt.105
MT 291	camt.106
Retired for payment charges	
MT 990	camt.105
MT 991	camt.106

Supported until further notice

Tracker notifications	
MT 199	trck.001
	trck.002
MT 299	trck.001
	trck.002
Tracker to user	trck.003 trck.004 trck.005
Use of MT for tracker is deprecated: New functionality available only on API/ trck	

Cheques	
MT 110	camt.107
MT 111	camt.108
MT 112	camt.109

Note:
The table focuses on end-of-coexistence dates for FI-to-FI MT messages and their corresponding ISO messages.
Some CPBR+ ISO messages like pain.002 and camt.025 have no MT equivalent and therefore do not appear in this table

Removed *= NAK'ed by the network*

Retired *= Not removed, but should no longer be used for its current purpose (e.g. E&I/SRP)*

September 2025

What happens during the weekend of 22 November?

End of coexistence

- all payment instructions must be exchanged in ISO 20022
- A temporary last-resort contingency plan is being readied
  - Some MTs NAK (End of Life)
  - Some MTs converted (fees apply)
  - In-flow translation continues to be available (fees apply)

Introduction of hybrid addresses

- New CBPR+ Usage Guidelines created with the introduction of the hybrid address
- Consider own ability to receive, store and pass on information.
- Consider interoperability challenges with payment market infrastructures (difference in timeline)

Usage identifiers increment

- Usage Identifier values incremented vs. SR 2024

  e.g.
  pacs.008.001.08/swift.cbprpplus.02 to
  pacs.008.001.08/swift.cbprpplus.03

September 2025

Sept 2025 – Test and be prepared for your go-live

Awareness webinar : ISO 20022 end of coexistence : 2 months to go. What do you need to know ?

Customer Testing Guidelines

Testing the FIN validation rules and contingency processing

Testing ISO 20022 flows and contingency processing using the Swift Test Sparring Partner

Start of coexistence

March 2023

July 2025

SR 2025 available for testing FIN validation rules and contingency processing

Now

End of coexistence for payment instructions

22 November 2025

Contingency processing & extra FIN validation rules live

January 2026

Contingency processing and In-flow translation service chargeable

What do I need to do?

I am fully ISO 20022 ready!	Test that all inbound processing do not need any MT before you opt out of In-flow translation	Opt out of in-flow translation anytime <u>before end 2025 to **avoid charges**</u>
I am partially ISO 20022 ready…	1) Test and implement ISO 20022 changes for SR2025 enhancements in FINplus pilot future. 2) Test to ensure all messages comply with additional FIN validation rules for conversion processing 3) Ensure you are not expecting to send messages that will be NAK'ed after November 2025	Do not opt out of In-flow translation if you still need to process inbound MTs (will be charged)
I am NOT ISO 20022 ready!	1) Test to ensure all messages comply with additional FIN validation rules for conversion processing 2) Ensure you are not expecting to send messages that will be NAK'ed after November 2025	

Swift

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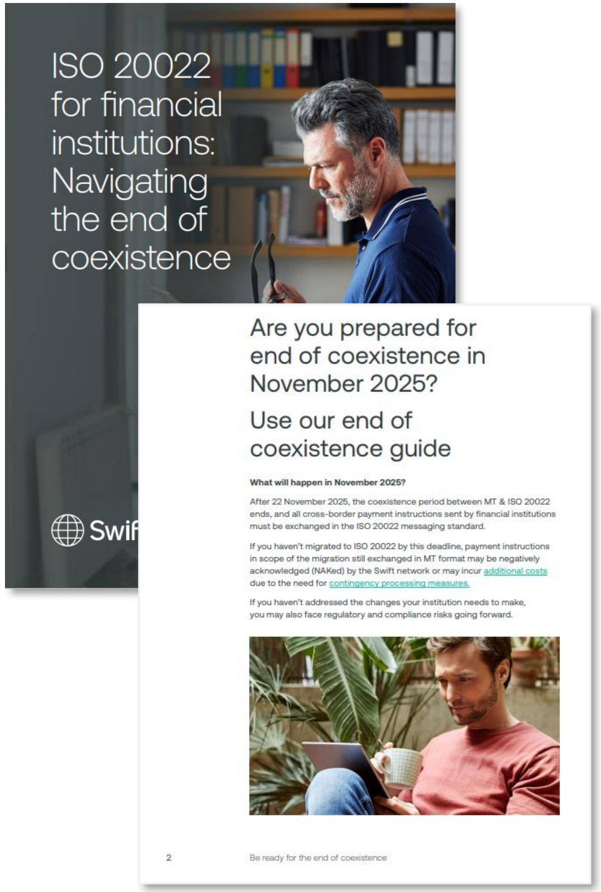
Key resources

Preparing for the end of coexistence and beyond November 2025

Your guides to navigating the end of coexistence



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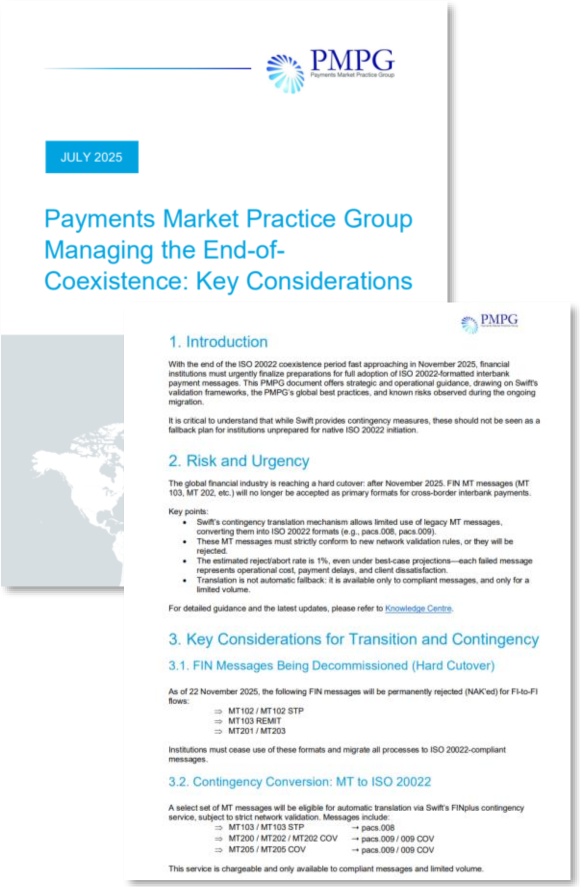

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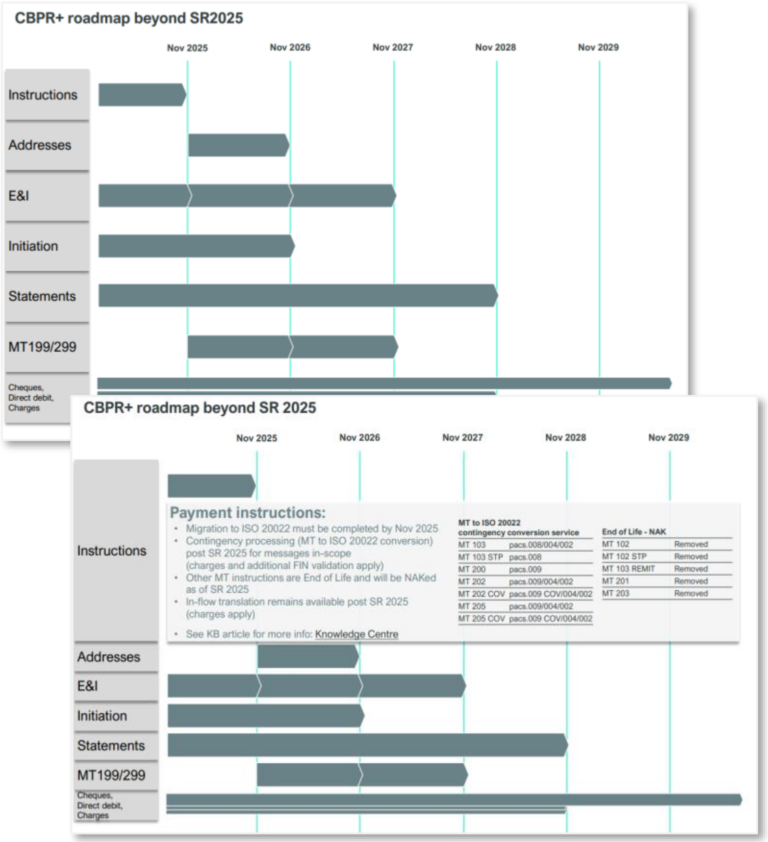
CBPR+ roadmap beyond November 2025



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September 2025

How to prepare for the end of coexistence weekend

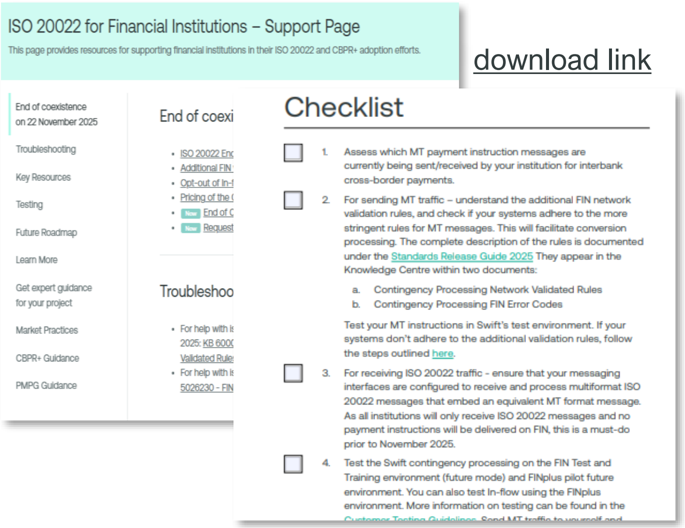
Expect the best outcome, prepare for any operational issue

Changes will happen during maintenance window

Check Operational Status page

Ensure your operational staff is ready to perform operational checks after the maintenance window

Check available resources and online help



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Get in touch in case of problem

To contact Swift support centre, you must be registered on swift.com and have 'Access to support via Case Manager, phone or e-mail'.

All support services are grouped under MySwift :

- MySwift > Cases > go to Case Manager
- Or MySwift > Contact Support if immediate help is needed by phone

ISO Migration – Best Practices

ISO 20022 Adoption Steps/Guide

Step	Resources
Specification Retrieval and Implementation MX messages pacs.008, pacs.009 from SWIFT MyStandards	• CBPRPlus SR2025 (Combined) *Specifications Portal* • CBPRPlus_TranslationRules_SR2025_v1.7.2 *Download (zip)*
Vendor Collaboration Specifications for vendor to develop MX messages within Client's application	• My Standards
MX Message Validation Validate new MX message structure within ***MyStandards*** Portal. For translator service for MT-to-MX, validate in ***Translation Portal***.	• My Standards & Translation Portal • *Click on Test Button next to respective MX message for MX MT test.*
Business Application Header Version Biz App Header to be as per new version if going live on Nov 22nd Ability to use current if going live prior to Nov 24th	• Biz Header *InterAct Header and Business Application Header*
SWIFT Test & Training Service Provider (TSP) Engage with SWIFT TSP to test where SWIFT acts as counterparty. Further training, courses and classes available on ***SWIFT Smart***	• Swift Smart: Course and Class Details
Comprehensive Testing for Translator Services Please ensure your testing thoroughly covers Screening processes, Statement generation and accuracy, Transaction Monitoring, Data Storage and Archival solutions	• Customer Testing Guidelines
Bilateral Testing and Additional Resources Reach out to Citi for bi-lateral testing for processing within Citi	• isotesting@citi.com
Additional Citi Resources	• ISO-20022-FAQs.pdf • ISO 20022 Migration and Adoption

ISO Adoption – Rules and What to watch out for!

MT to MX Translation
(Code Words Translation)

- Code Words like INTA, ACC, BNF, RELID, ULTB, ULTD, SRI – have usage rules which can lead to errors/NAKs
- Potential Truncation when converting MT to MX where code words are repeated or does not align with length requirements

Mandatory Fields in an MX message

- MX messages have new mandatory fields not mandated or available in an MT
- These include Settlement Method, Debtor Agent and Creditor Agent in a pacs.008, Instructing and Instructed Agent, UETR, E2E ID

Data Integrity & Validation Rules
(Will result in messages being NAK-ed)

- Separate message for Returns – pacs.004
- Instruction ID (F20) and E2E ID(F21) cannot begin or end with '/'.
- Restoration of Locked data elements in the MX message by Swift TM when modified or dropped

System Testing – Best Practices

Test Scenario

- Prescribe test scenarios.
- Define minimum mandatory pass requirements.

V / Y Copy

Workflows defining V copy or Y copy route

Swift Portal

Leverage MySwift portal to validate xml messages.

Buddy Bank

- Create cluster or designate buddy banks.
- Plan for "1-fail shouldn't impact other"

CBPR+ Test Scenario

Test scenarios to include a scenario where 1 leg is domestic and other cross-border.

BIC Type

Define BIC type to be used by participants

(Test or Production BIC)

- Banks using translator services need to ensure that their testing covers sanction screening, client statement impact, transaction monitoring, data storage etc.
- Monitoring of Industry readiness through periodic reports requested from participants on progress of their respective ISO migration project.

JPY FXYCS ISO Migration Update

Japan FXYCS ISO 20022 migration update

Japan FXYCS Update

- The Bank of Japan (BOJ), in January 2023, made public that it would take the necessary steps with a view to upgrading to version 8 (the 2019 version) by autumn 2025. This includes the ISO 20022 messaging standard for payment messages used by FXYCS (Foreign Exchange Yen Clearing System) and transactions related to overseas central bank accounts at BOJ.
- Taking into account such factors as progress made to date by BOJ and BOJ-NET users in preparation for the change, BOJ has decided to implement the version upgrade in November 2025 -- the scheduled end of a coexistence period during which both MT messages and ISO 20022 messages, will be supported.
- The date for the upgrade is now finalized as **Nov 25, 2025** .

Key Take-aways

Swift Participants

- From 25th November 2025, financial institutions using the Swift network for payment messages are required to receive MX messages for their payment messages as the end of co-existence for MT and MX payment messages comes to an end. Institutions can continue to receive the cash management and reporting messages on the network as MT or alternately have the option to receive as MX after bi-lateral agreement.

Institutions not connected to Swift

- Corporates and financial institutions that do not use payment messages over Swift **are not required to migrate to ISO20022 currently** for payments that they initiate via the bank channels.

FXYCS Inter-operability with CBPR+

- **Japan FXYCS does not support the pacs.004 return message.** There is an inter-operability requirement with CBPR+ where the pacs.004 is the defined messages for returns and this is expected to be managed in-line with the market practice guidance issued by the Japanese Bankers Association (JBA).
- FXYCS support **8 x 35 lines in the Instruction for Next Agent Tag** as opposed to 6x35 in CBPR+. Since this field is bi-lateral and not expected to be relayed further in the payment chain, it is not expected to create an inter-operability difference.

Q&A