



September 2025

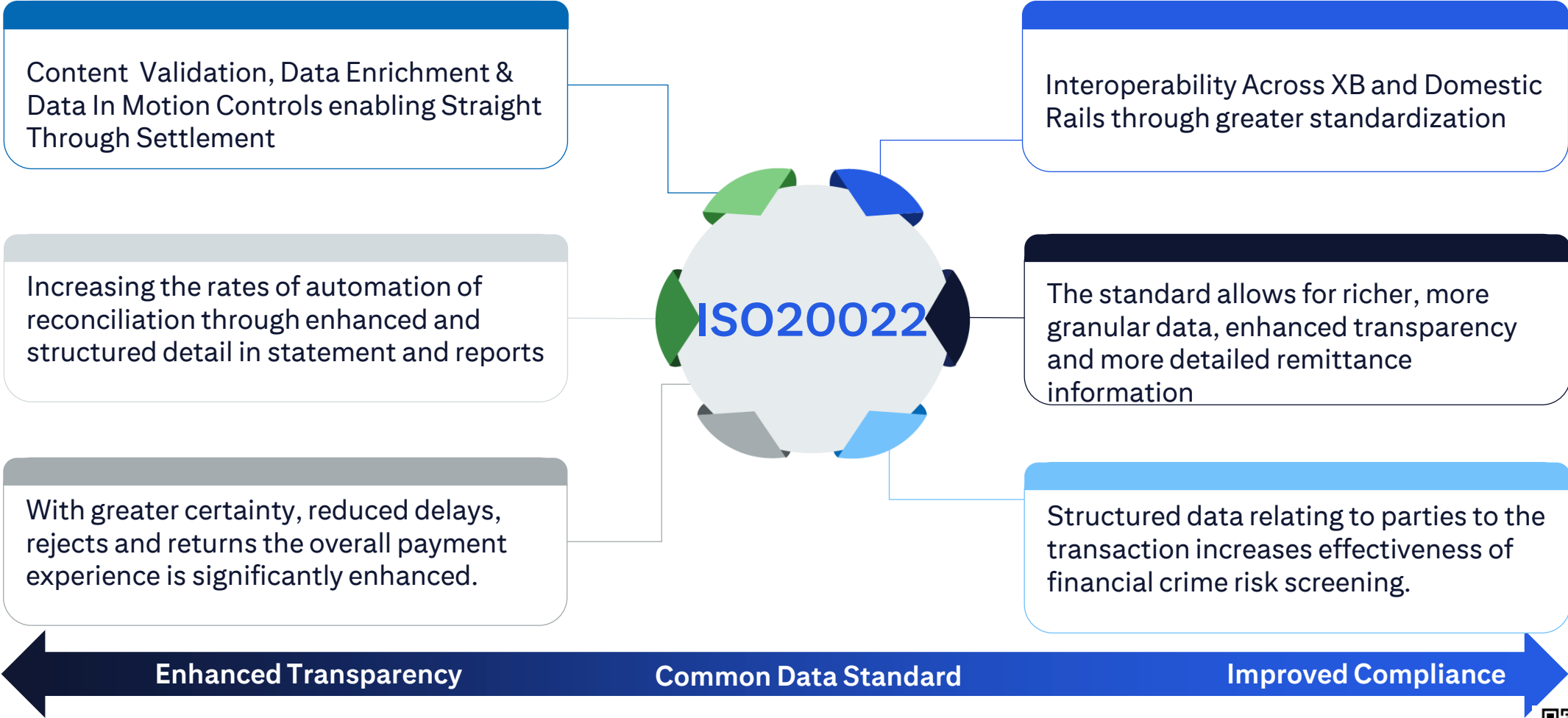
External

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



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 2026¹**
- 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-fags/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

September 2025

Highlights on CBPR+
August 1st, 2025 – August 31st, 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:

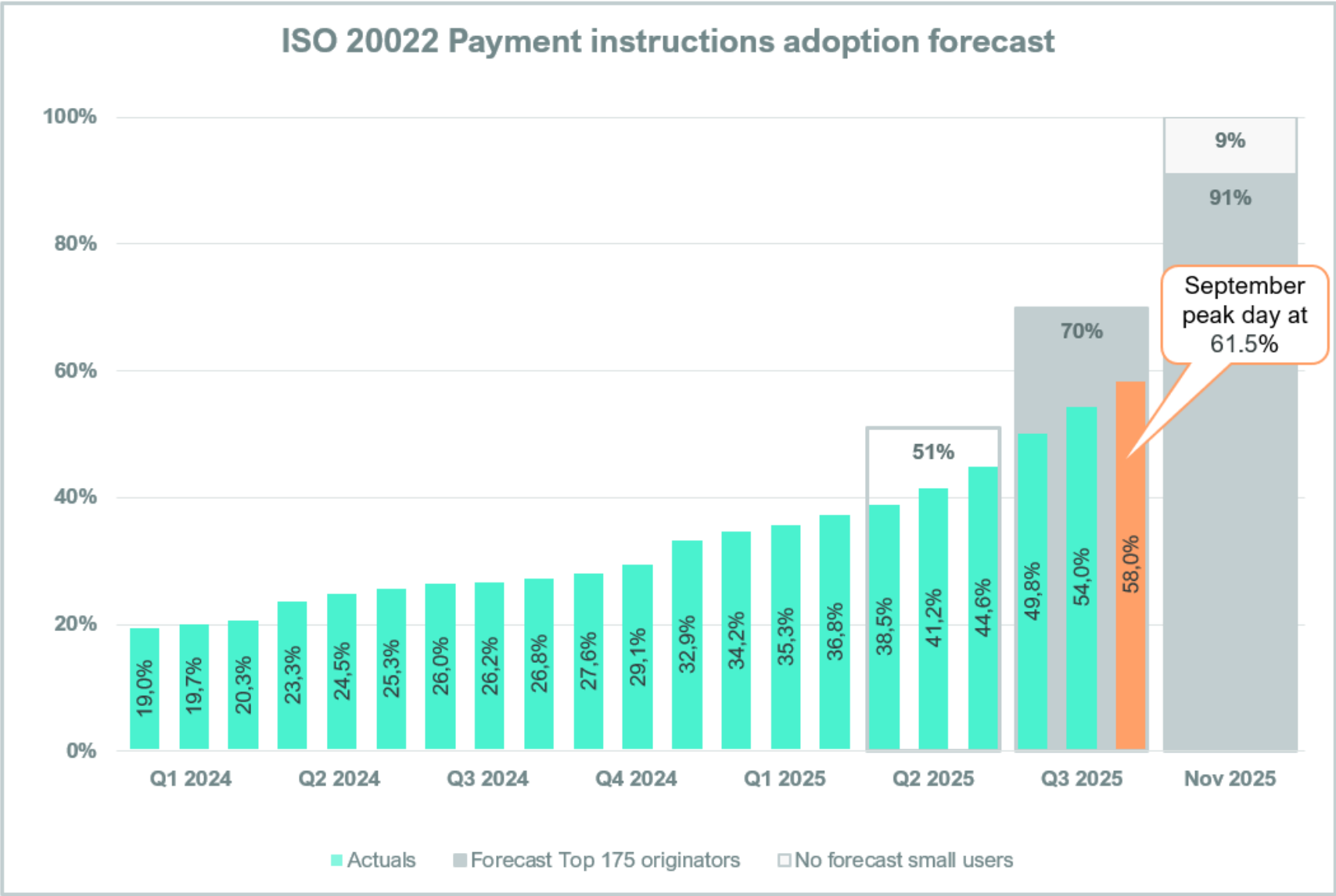
54.0% of payment instructions traffic has already shifted from FIN to ISO 20022 messages (pacs.002, pacs.004, pacs.008, pacs.009 & pacs.009Cov)

54.0%



September 2025

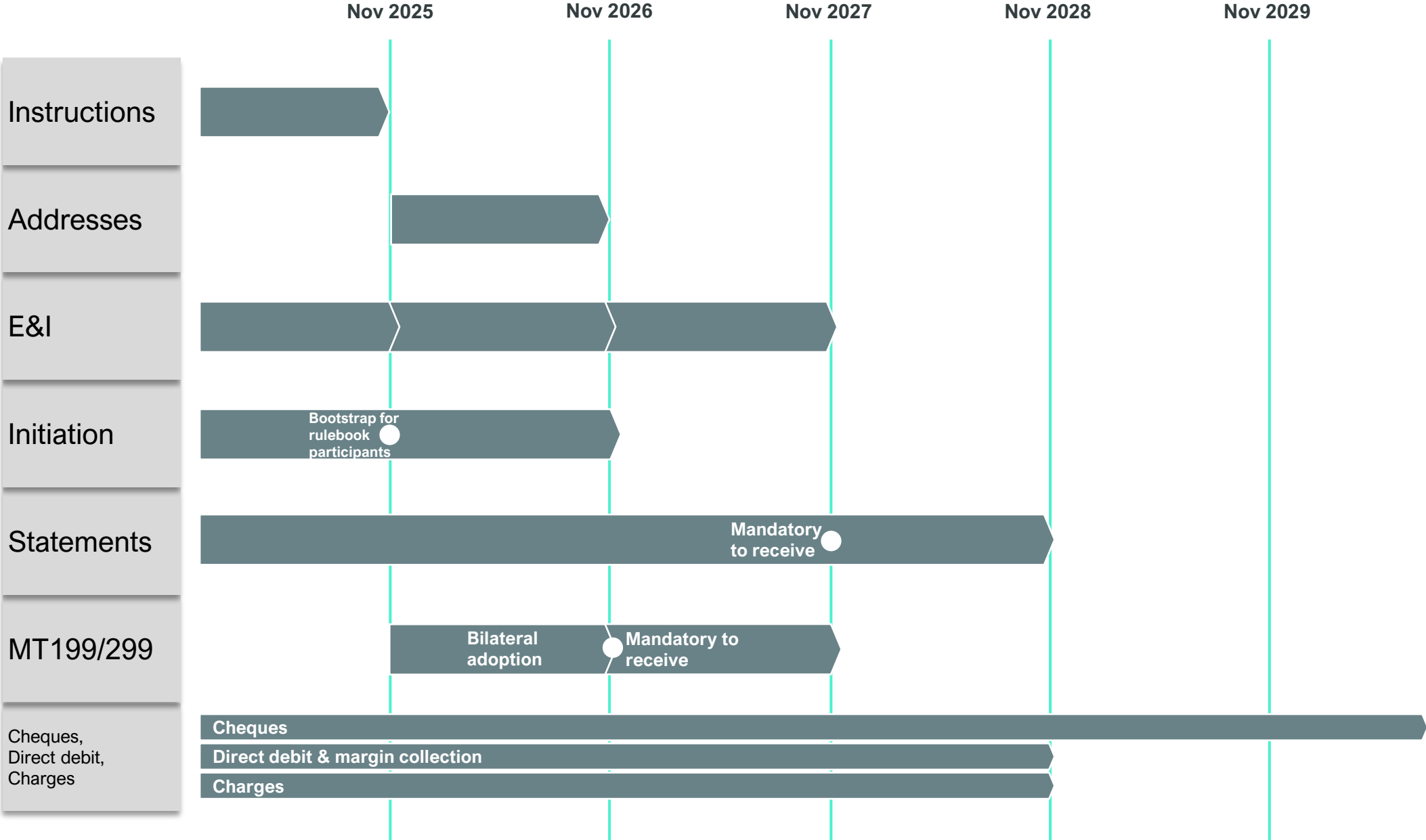
Projected ISO 20022 CBPR+ adoption – Top 175 Financial institutions



September 2025
CBPR+ Roadmap
beyond Nov 2025 v3



CBPR+ roadmap beyond SR 2025



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

Nov 2025	Nov 2026	Nov 2027	Nov 2028	Supported until further notice																																																																																																								
Payment instructions <i>MT to ISO 20022 contingency conversion processing</i> <table><tr><td>MT 103</td><td>pacs.008/004/002</td></tr><tr><td>MT 103 STP</td><td>pacs.008</td></tr><tr><td>MT 200</td><td>pacs.009</td></tr><tr><td>MT 202</td><td>pacs.009/004/002</td></tr><tr><td>MT 202 COV</td><td>pacs.009 COV/004/002</td></tr><tr><td>MT 205</td><td>pacs.009/004/002</td></tr><tr><td>MT 205 COV</td><td>pacs.009 COV/004/002</td></tr></table> <i>End of Life - NAK</i> <table><tr><td>MT 102</td><td>Removed</td></tr><tr><td>MT 102 STP</td><td>Removed</td></tr><tr><td>MT 103 REMIT</td><td>Removed</td></tr><tr><td>MT 201</td><td>Removed</td></tr><tr><td>MT 203</td><td>Removed</td></tr></table>	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	MT 102	Removed	MT 102 STP	Removed	MT 103 REMIT	Removed	MT 201	Removed	MT 203	Removed	Payment initiation <i>MT to ISO 20022 contingency conversion processing</i> <table><tr><td>MT 101 (interbank single)</td><td>pain.001</td></tr></table> <i>End of Life - NAK</i> <table><tr><td>MT 101 (multiple)</td><td>Removed</td></tr></table>	MT 101 (interbank single)	pain.001	MT 101 (multiple)	Removed	E&I messages <i>End of Life – NAK</i> <table><tr><td>MT 195 / 295</td><td>camt.110</td></tr><tr><td>MT 196 / 296</td><td>camt.111</td></tr></table> <i>Retired for E&I</i> <table><tr><td>MT 199 / 299 / 999</td><td>camt.110 camt.111</td></tr><tr><td>MT 198 / 298 / 998</td><td>camt.110 camt.111</td></tr><tr><td>MT 995</td><td>camt.110</td></tr><tr><td>MT 996</td><td>camt.111</td></tr></table> Payment Cancellation messages <i>End of Life – NAK</i> <table><tr><td>MT 192 / 292</td><td>camt.056</td></tr><tr><td>MT 196 / 296</td><td>camt.029</td></tr></table> <i>Retired for payment cancellation</i> <table><tr><td>MT 199 / 299</td><td>camt.056 camt.029</td></tr><tr><td>MT 992</td><td>camt.056</td></tr><tr><td>MT 996</td><td>camt.029</td></tr></table> Payment initiation <i>Retired for payment initiation</i> <table><tr><td>MT 199</td><td>camt.055</td></tr><tr><td>MT 199</td><td>camt.029</td></tr></table>	MT 195 / 295	camt.110	MT 196 / 296	camt.111	MT 199 / 299 / 999	camt.110 camt.111	MT 198 / 298 / 998	camt.110 camt.111	MT 995	camt.110	MT 996	camt.111	MT 192 / 292	camt.056	MT 196 / 296	camt.029	MT 199 / 299	camt.056 camt.029	MT 992	camt.056	MT 996	camt.029	MT 199	camt.055	MT 199	camt.029	Statement and Reporting <i>End of Life - NAK</i> <table><tr><td>MT 210</td><td>camt.057</td></tr><tr><td>MT 292</td><td>camt.058</td></tr><tr><td>MT 900</td><td>camt.054</td></tr><tr><td>MT 910</td><td>camt.054</td></tr><tr><td>MT 920</td><td>camt.060</td></tr><tr><td>MT 935</td><td>camt.053</td></tr><tr><td>MT 940</td><td>camt.053</td></tr><tr><td>MT 941</td><td>camt.052</td></tr><tr><td>MT 942</td><td>camt.052</td></tr><tr><td>MT 950</td><td>camt.053</td></tr></table> Direct debit <i>End of Life - NAK</i> <table><tr><td>MT 104</td><td>pain.008 pacs.003</td></tr><tr><td>MT 107</td><td>pacs.003</td></tr><tr><td>MT 204</td><td>pacs.010</td></tr></table> Charges <i>End of Life - NAK</i> <table><tr><td>MT 190</td><td>camt.105</td></tr><tr><td>MT 191</td><td>camt.106</td></tr><tr><td>MT 290</td><td>camt.105</td></tr><tr><td>MT 291</td><td>camt.106</td></tr></table> <i>Retired for payment charges</i> <table><tr><td>MT 990</td><td>camt.105</td></tr><tr><td>MT 991</td><td>camt.106</td></tr></table>	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	MT 104	pain.008 pacs.003	MT 107	pacs.003	MT 204	pacs.010	MT 190	camt.105	MT 191	camt.106	MT 290	camt.105	MT 291	camt.106	MT 990	camt.105	MT 991	camt.106	Tracker notifications <table><tr><td>MT 199</td><td>trck.001 trck.002</td></tr><tr><td>MT 299</td><td>trck.001 trck.002</td></tr><tr><td>Tracker to user</td><td>trck.003 trck.004 trck.005</td></tr></table> Use of MT for tracker is deprecated: New functionality available only on API/ trck Cheques <table><tr><td>MT 110</td><td>camt.107</td></tr><tr><td>MT 111</td><td>camt.108</td></tr><tr><td>MT 112</td><td>camt.109</td></tr></table>	MT 199	trck.001 trck.002	MT 299	trck.001 trck.002	Tracker to user	trck.003 trck.004 trck.005	MT 110	camt.107	MT 111	camt.108	MT 112	camt.109
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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/SPP)

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

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

Awareness webinar : ISO 20022 end of coexistence : 2 months to go.

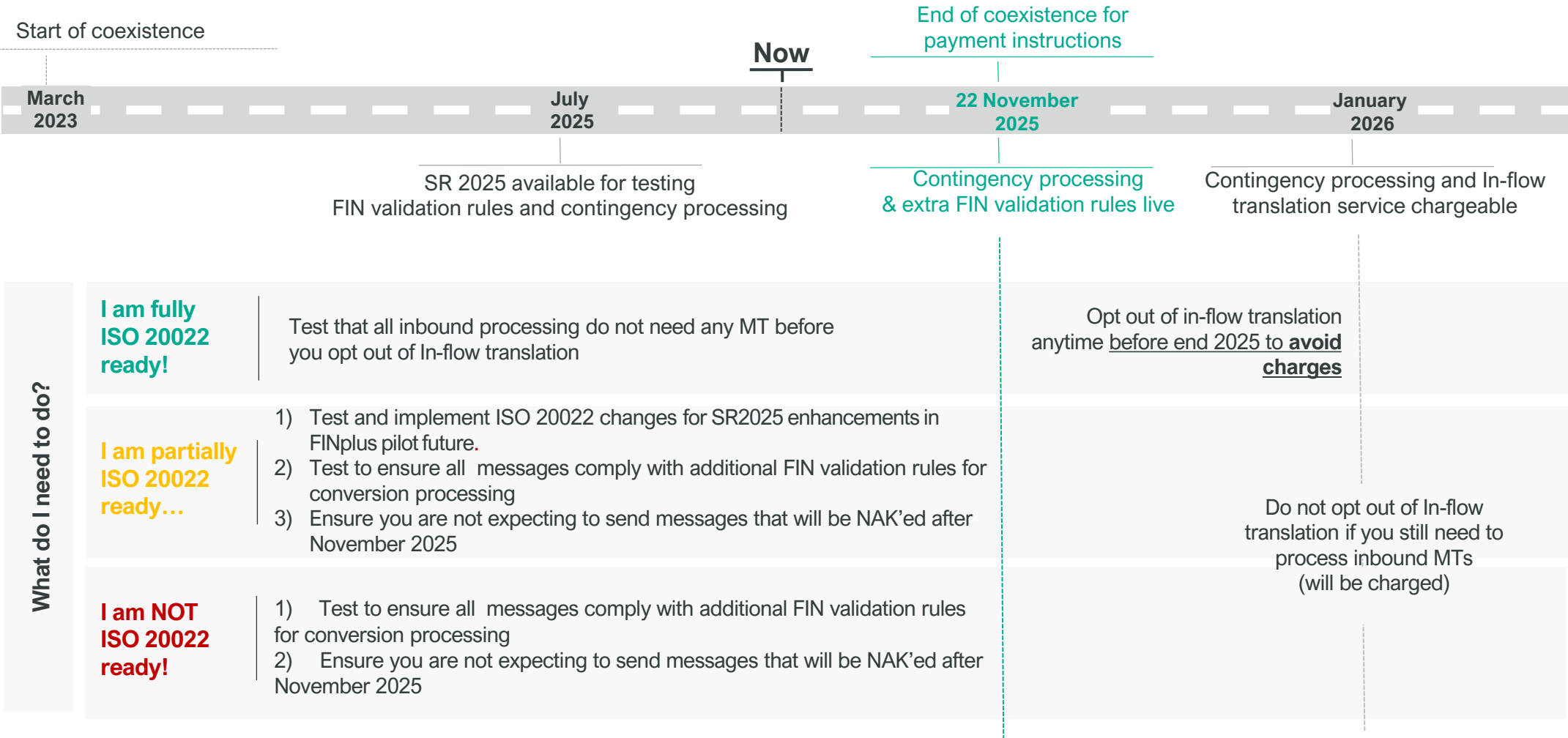
What do you need to know ?

Customer Testing Guidelines

Testing the FIN validation rules and contingency processing

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

September 2025





Key resources

Preparing for the end of coexistence and beyond November 2025

Your guides to navigating the end of coexistence



Are you prepared for end of coexistence in November 2025?

Use our end of coexistence guide

What will happen in November 2025?

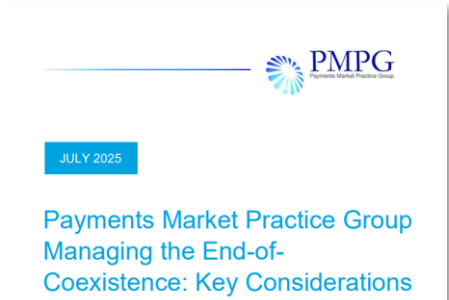
After 22 November 2025, the coexistence period between MT & ISO 2022 ends, and all cross-border payment instructions sent by financial institutions must be exchanged in the ISO 2022 messaging standard.

If you haven't migrated to ISO 2022 by this deadline, payment instructions in scope of the migration still exchanged in MT format may be negatively acknowledged (NAKed) by the Swift network or may incur [additional costs](#) due to the need for [contingency processing measures](#).

If you haven't addressed the changes your institution needs to make, you may also face regulatory and compliance risks going forward.

Be ready for the end of coexistence

[download link](#)



1. Introduction

With the end of the ISO 2022 coexistence period fast approaching in November 2025, financial institutions must urgently finalize preparations for full adoption of ISO 2022-formatted interbank payment messages. The PMPG document offers strategic and operational guidance, drawing on Swift's validation frameworks, the PMPG's global best practices, and known risks observed during the ongoing migration.

It is critical to understand that while Swift provides contingency measures, these should not be seen as a fallback plan for institutions unprepared for native ISO 2022 initiation.

2. Risk and Urgency

The global financial industry is reaching a hard cutover: after November 2025, FIN MT messages (MT 103, MT 202, etc.) will no longer be accepted as primary formats for cross-border interbank payments.

Key points:

- Swift's contingency translation mechanism allows limited use of legacy MT messages, converting them into ISO 2022 formats (e.g. pacs.008, pacs.009).
- These MT messages must strictly conform to new network validation rules, or they will be rejected.
- The estimated reject/abort rate is 1%, even under best-case projections—each failed message represents operational cost, payment delays, and client dissatisfaction.
- Translation is not automatic fallback: it is available only to compliant messages, and only for a limited volume.

For detailed guidance and the latest updates, please refer to [Knowledge Centre](#).

3. Key Considerations for Transition and Contingency

3.1. FIN Messages Being Decommissioned (Hard Cutover)

As of 22 November 2025, the following FIN messages will be permanently rejected (NAKed) for F4-to-F1 flows:

- ⇒ MT102 / MT102 STP
- ⇒ MT103 REMIT
- ⇒ MT201 / MT203

Institutions must cease use of these formats and migrate all processes to ISO 2022-compliant messages.

3.2. Contingency Conversion: MT to ISO 2022

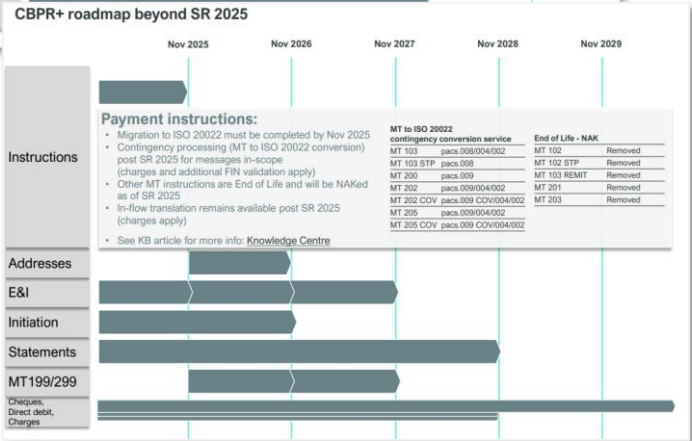
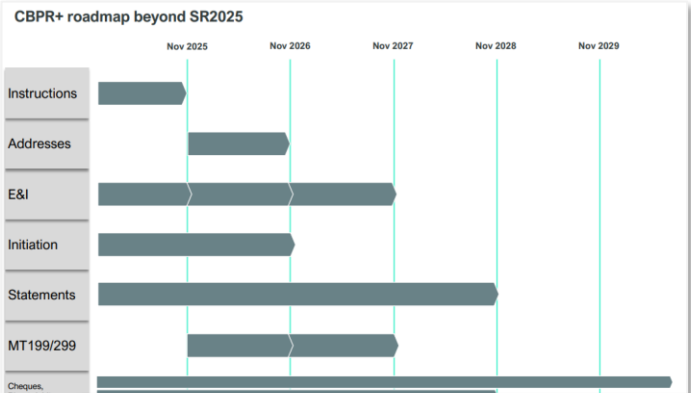
A select set of MT messages will be eligible for automatic translation via Swift's FINplus contingency service, subject to strict network validation. Messages include:

- ⇒ MT103 / MT103 STP → pacs.008
- ⇒ MT200 / MT202 / MT202 COV → pacs.009 / 009 COV
- ⇒ MT205 / MT205 COV → pacs.009 / 009 COV

This service is chargeable and only available to compliant messages and limited volume.

[download link](#)

CBPR+ roadmap beyond November 2025



[download link](#)

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

ISO 2022 for Financial Institutions – Support Page

This page provides resources for supporting financial institutions in their ISO 2022 and CBPR+ adoption efforts.

End of coexistence on 22 November 2025

Troubleshooting

Key Resources

Testing

Future Roadmap

Learn More

Get expert guidance for your project

Market Practices

CBPR+ Guidance

PMPO Guidance

End of coexi

- ISO 2022 Env
- Additional FIN
- Get-out-of-the
- End of C
- Request

Troubleshoo

- For help with i 2025: K8-9205
- Validated Rule
- For help with i 5026230 - FIN

download link

Checklist

☐ 1. Assess which MT payment instruction messages are currently being sent/received by your institution for interbank cross-border payments.

☐ 2. For sending MT traffic – understand the additional FIN network validation rules, and check if your systems adhere to the more stringent rules for MT messages. This will facilitate conversion processing. The complete description of the rules is documented under the [Standards Release Guide 2025](#). They appear in the Knowledge Centre within two documents:

- Contingency Processing Network Validated Rules
- Contingency Processing FIN Error Codes

Test your MT instructions in Swift's test environment. If your systems don't adhere to the additional validation rules, follow the steps outlined [here](#).

☐ 3. For receiving ISO 2022 traffic – ensure that your messaging interfaces are configured to receive and process multiformat ISO 2022 messages that embed an equivalent MT format message. As all institutions will only receive ISO 2022 messages and no payment instructions will be delivered on FIN, this is a must-do prior to November 2025.

☐ 4. Test the Swift contingency processing on the FIN Test and Training environment (future mode) and FINplus pilot future environment. You can also test in-flow using the FINplus environment. More information on testing can be found in the [Customer Testing Guidelines](#). Send MT traffic to yourself and



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

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

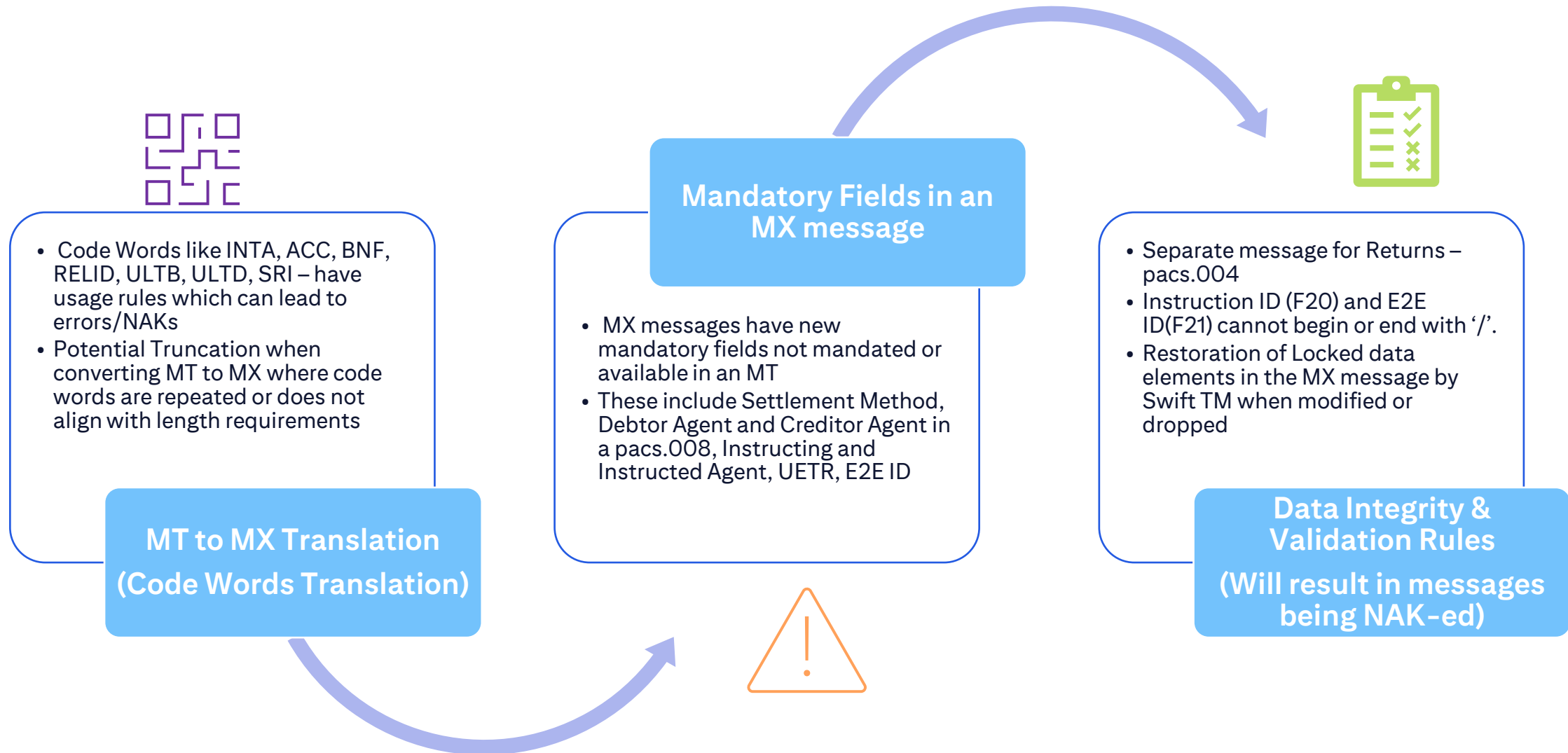
Reach out to Citi for bi-lateral testing for processing within Citi

- isotesting@citi.com

Additional Citi Resources

- [ISO-20022-FAQs.pdf](#)
- [ISO 20022 Migration and Adoption](#)

ISO Adoption – Rules and What to watch out for!



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 FX YCS 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

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