



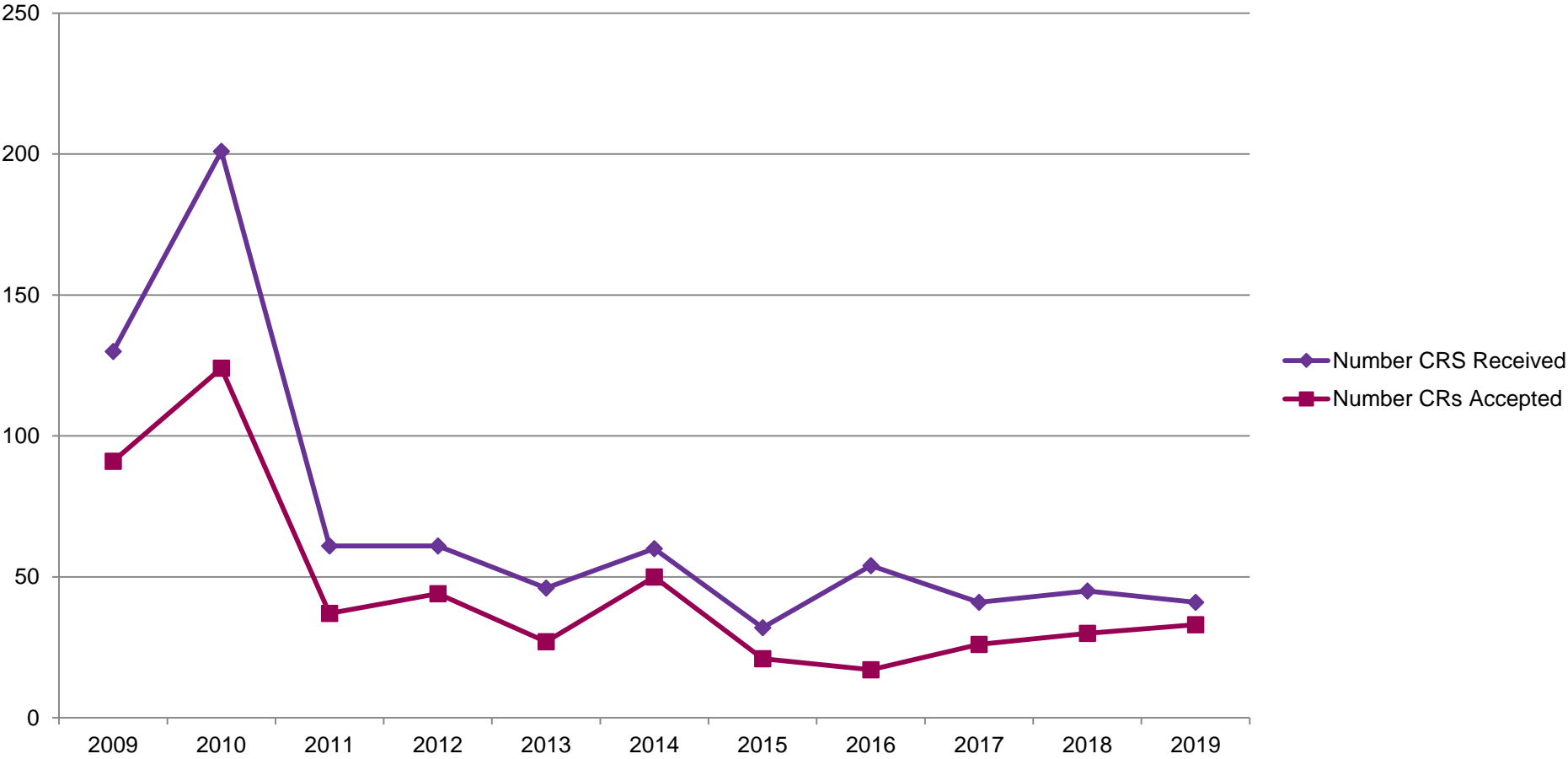
SWIFT Standards roadmap

ISO 20022 migration and other stories

Andrew Muir, SWIFT Standards

October 2018

- 10yr Summary of change requests



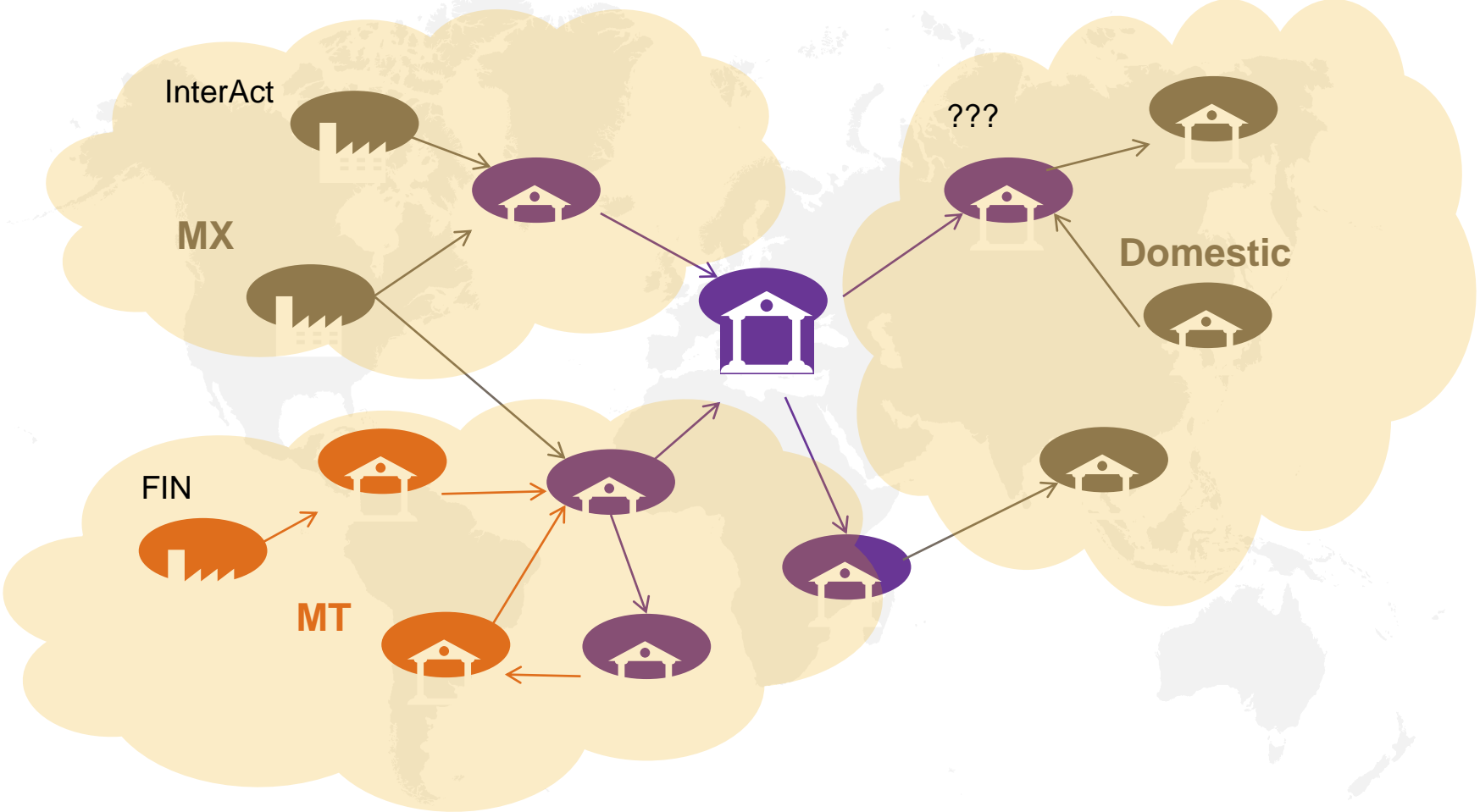
SR 2019: Category 1, 2, 9 & n

- No rejected change requests
- 8 accepted change requests
 - **Extend free format usage in field 50 and 59**
 - **Big discussion questioning how the industry would guarantee that during (or after) ISO 20022 migration only structured data will be allowed.**
 - Changes to format option F in **SR 2020**
 - Restrict numbers of lines starting with 1/ to 2 occurrences (similar for 2/ and 3/)
 - Mandate country code (contentious item, split PMWG vote, accepted based on positive weighted vote (71,97%)).
 - Optional codes and usage rule in MT n92 linked to gSRP
 - Optional use of field 121 UETR in enquiry/cancellation messages for Cat 1, 2 or 9
 - Allow payment credit confirmation (to tracker, with UETR & structure) by any SWIFT User
 - Documentation change: remove explicit reference to code REC in field 72

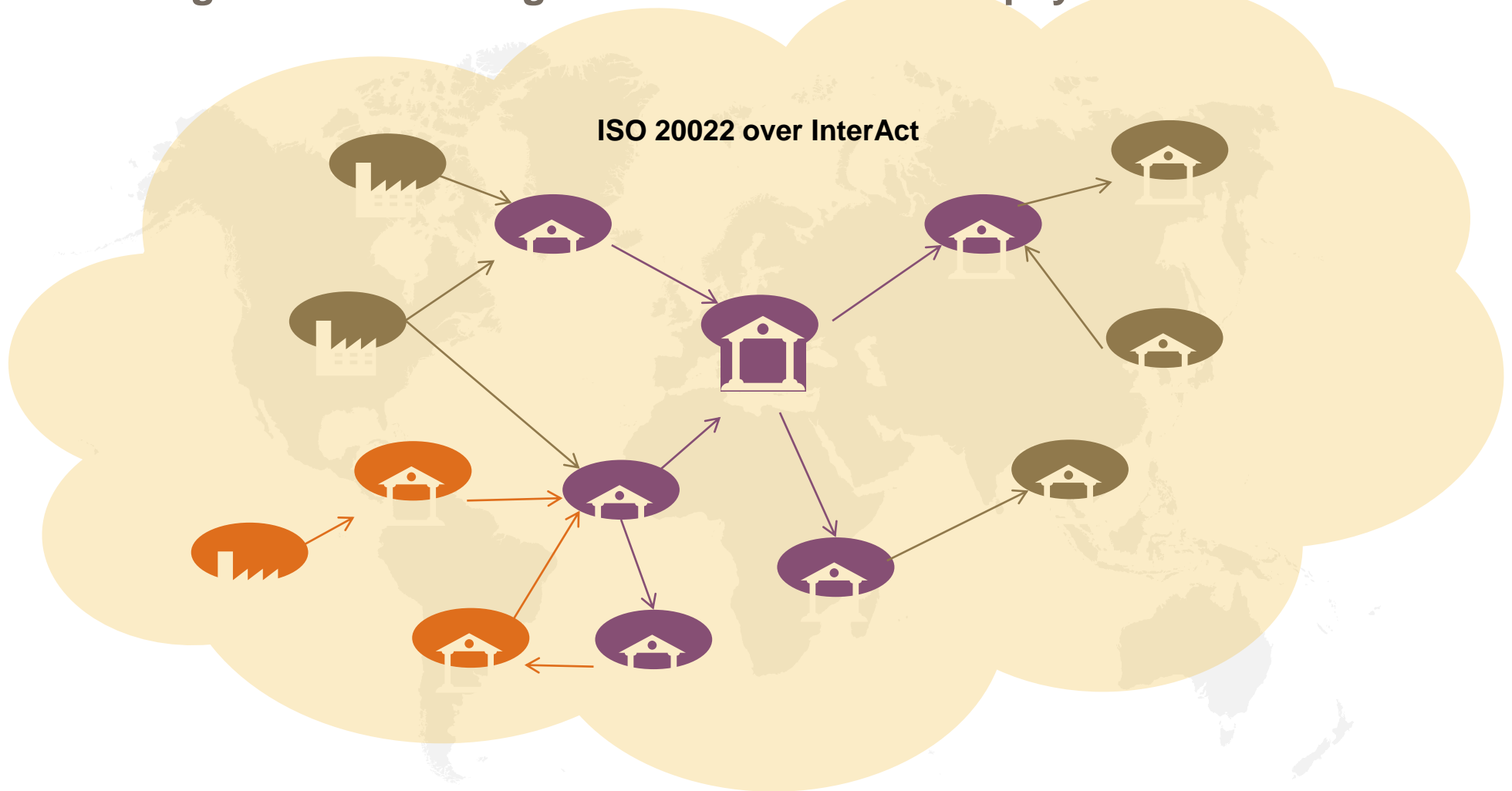
Recommendation:
Approve 8 CRs for country vote



New Challenge: Standards Migration for cross-border payments



New Challenge: Standards Migration for cross-border payments



ISO 20022 migration: community consultation

September 2017

Prompted by the emergence of ISO 20022 as a global standard for payments, SWIFT launched study on the use of ISO 20022 for cross-border business

April 2018

Community consultation, seeking industry feedback on drivers for migration to ISO 20022 and high level proposal to address the practical challenges

June 2018

Detailed feedback from over 100 respondents (incl. 44 country level responses, individual feedback from financial institutions and key market infrastructures) representing majority of SWIFT's top users..

September 2018

The community feedback, together with recommendations on how to proceed, was presented to the SWIFT Board on 19th September.



ISO 2002 migration: board decision

Payments	Securities	FX/ Treasury, Trade Finance
<p>SWIFT will facilitate industry migration of cross-border payments and cash.</p> <p>Start date November 2021 (aligned with the adoption plans of High Value Payments Systems in the Eurozone)</p> <p>4 years coexistence</p> <p>SWIFT will provide a shared service to translate between ISO 2002 and MT</p>	<p>ISO 2002 capability for cross-border securities flows to use on an opt-in basis</p> <p>Decision not to set an end date for the use of ISO 15022 (MT category 5 messages) proposed</p>	<p>Responses to the consultation indicated little appetite to stop using MT messages at this time</p> <p>No plans to migrate to ISO 2002 have been made</p>

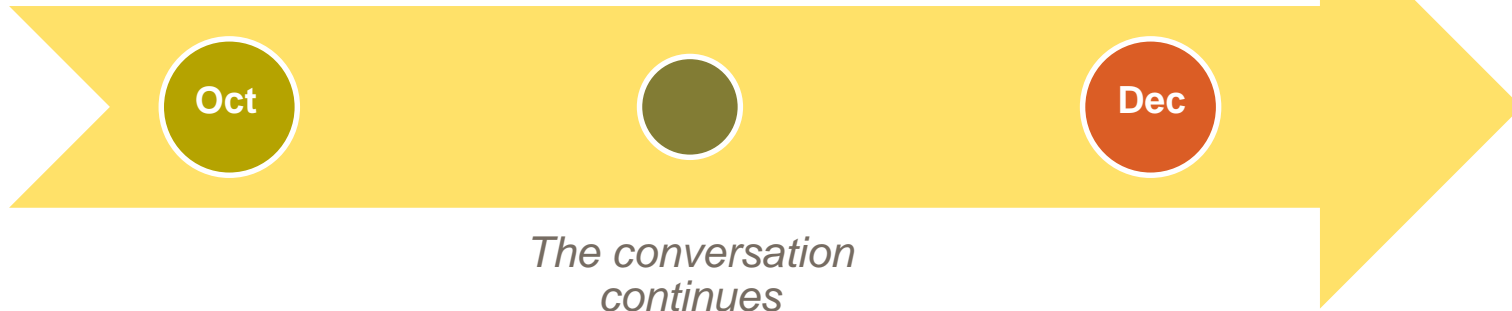
Migration will include all users of payments and cash management messages (MT cat. 1, 2, and 9)



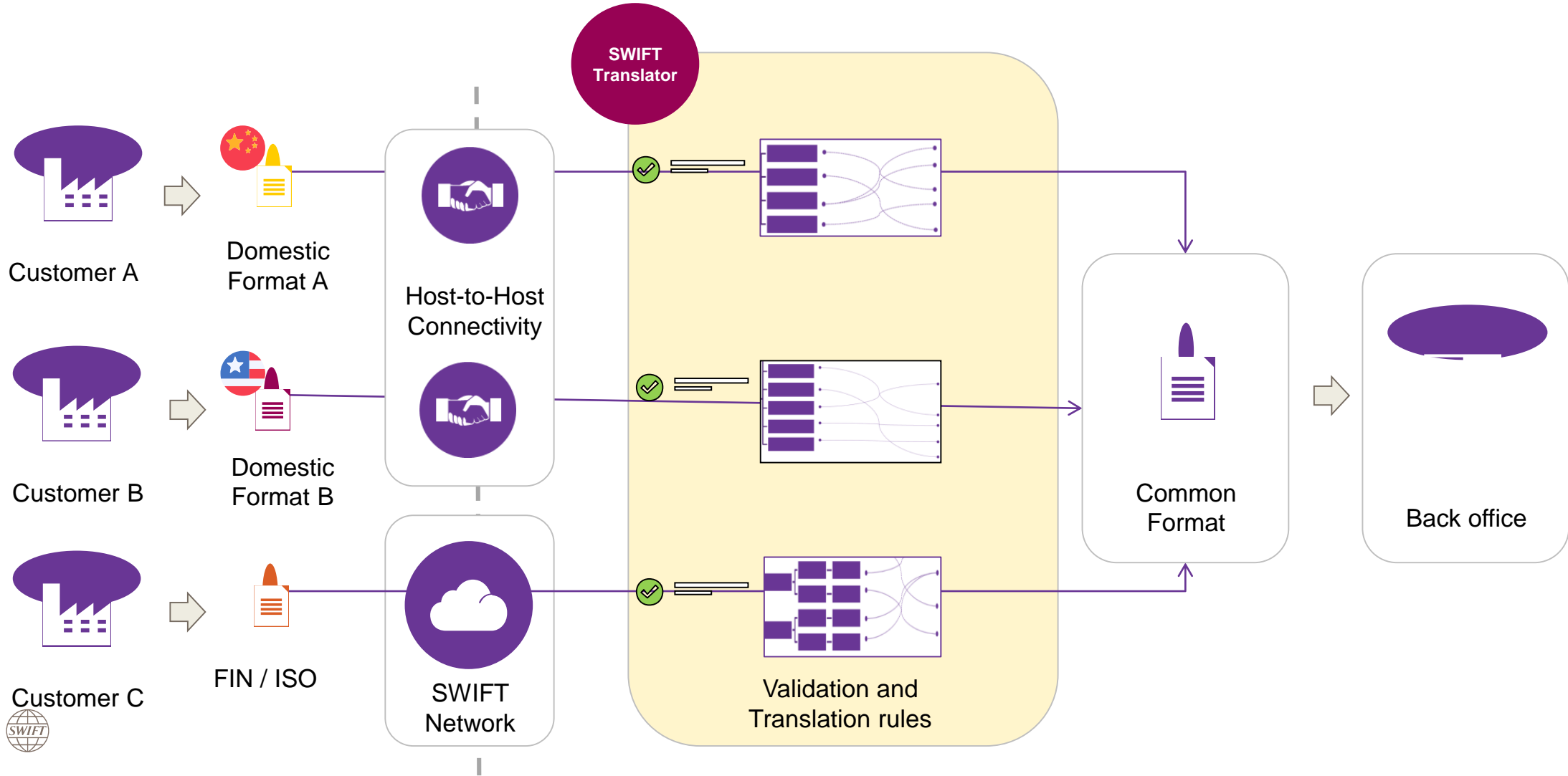
ISO 2022 migration: next steps

Standards Forum at Sibos discussing practical implications of migration with industry and standards experts

SWIFT board Information Paper (IR) with further details of the migration strategy will be provided to the community

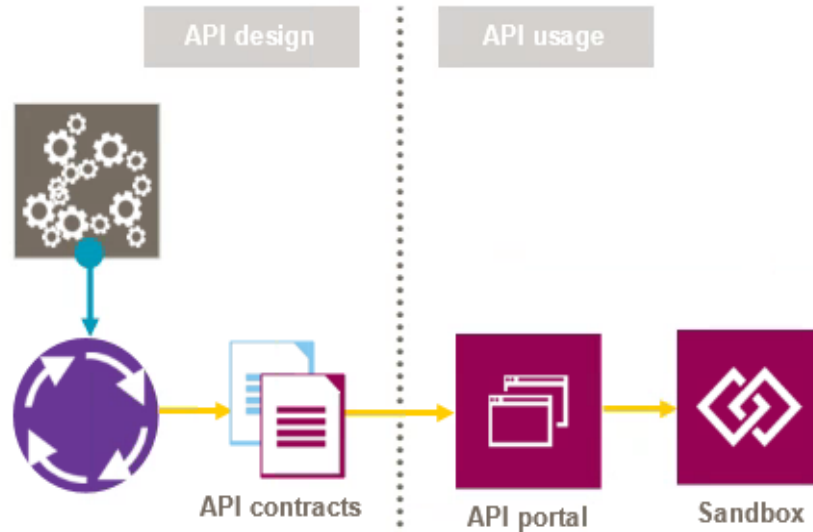


New Challenge: Enable Translation



New Challenge: Standardise APIs

API design involves modelling and defining the interface for your APIs; detailing the API's functionality and the data it exposes; and describing operational characteristics such as authentication and authorisation. The key deliverable of this phase is your **API contracts**.

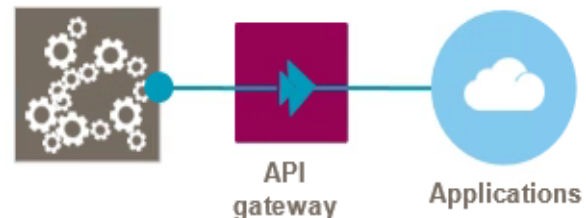


An **API portal** is a community site where developers can:

- access API assets such as documentation, API contracts, SDKs; ?
- connect to the sandbox;
- comment and seek API provider and community support

A **sandbox** is an environment for developers to test APIs, simulating the backend behaviour.

API runtime



The functions of an **API gateway** can include:

- routing API requests and responses;
- supporting authentication, security, audit, and regulatory compliance
- handling analytics
- enforcing throttling ?



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