KYRIBA FAQ

ISO 20022 Migration

Kyriba has created this document to help answer questions related to the ISO 20022 migration for corporations and financial institutions. The global migration to ISO 20022 is an initiative to upgrade financial messaging systems. This transition involves adopting the ISO 20022 format, which is richer and standardized, to improve data quality and enable better interoperability in both payments and securities processing.

Content

For All Organizations

What is ISO 20022?

ISO 20022 is an international standard for electronic data interchange between financial institutions. It's a more structured, data-rich messaging format that uses XML and is designed to improve the quality of financial messaging by providing:

- Enhanced data capabilities
- Better straight-through processing
- Greater interoperability across payment systems globally
- Improved compliance with regulatory requirements
- Richer remittance information

What are the key deadlines for ISO 20022 migration?

Key deadlines include:

- March 2023: Start of ISO 20022 migration for SWIFT CBPR+ (Cross-Border Payments and Reporting Plus).
- November 2025: Deadline for financial institutions to migrate interbank payments (MT103 and MT202) to ISO 20022 formats (pacs.008 and pacs.009) using the FIN+ protocol.
- November 2026: Only structured and hybrid are permitted in key schemes (e.g., EPC inter-PSP and Customer-to-PSP).
- Reporting migration: SWIFT has removed the November 2025 deadline for reporting messages. A new deadline is not expected to be announced before the end of 2026.

Deadlines are subject to change. We recommend that you review Swift's latest release information or you may also find information like the Q2 2025 Bluebook Edition which shows

What are the benefits of ISO 20022 migration?

Migrating to ISO 20022 offers significant benefits for financial institutions and their clients. This global messaging standard enables richer, more structured, and more consistent data across payment and financial messages, leading to improved automation, enhanced compliance, and faster reconciliation. With ISO 20022, organizations can achieve greater interoperability between domestic and international systems, reduce manual intervention, and lower the risk of errors or fraud.

Benefits include:

- Enhanced data quality and richness
- Improved straight-through processing rates
- Better reconciliation capabilities
- Reduced payment failures and returns
- Enhanced compliance and fraud prevention
- Greater standardization across payment systems globally
- Future-proofing your payment infrastructure

For Corporations

What changes will corporations need to make?

- Understand your banks' ISO 20022 migration plans and timelines.
- Be ready to both send and receive ISO 20022 payment messages.
- Assess your ERP and treasury management systems for ISO 20022 readiness.
- Provide City and Country in addresses for RTGS and Cross Border transfers as a mandatory requirement by November 2026.
- Decommission unstructured addresses for RTGS and Cross Border transfers.

How will ISO 20022 affect my payment operations?

Corporations may experience:

- Changes in payment file formats required by banks
- Enhanced remittance information capabilities
- New requirements for hybrid and structured address by November 2026
- Potential need for system upgrades or changes
- Improved payment tracking and visibility
- Better reconciliation capabilities

What do corporations using the BRED Concentrator service need to know?

If your bank sends statements to BRED BIC codes (BREDFRPPKYR, BREDFRPPKUS, BREDFRPPKAS, BREDFRPPKPR):

- BRED is currently sending only MT940/MT942/MT941 to Kyriba via the FIN protocol.
- Banks will gradually migrate to Camt053 V8 (ISO 20022) but without a strict SWIFT deadline.
- Both FIN and FIN+ channels will coexist until SWIFT provides a new deadline.
- You should discuss with your banks to understand their specific timelines.
- A conversion guide for MT940/MT942 to Camt.053/Camt.052 will be distributed when needed.

Is the FIN+ service accessible to corporations for reporting?

Yes, Swift opened the FIN+ channel for Corporations in November 2025, but will depend on banks to further Camt053 V8 (ISO 20022). Contact your bank to make sure that it is offering Camt053 V8 (ISO 20022).

Do corporations need to implement structured addressing?

Yes, eventually. Different countries have different migration mandates, but Europe coordinated by The European Payments Council (EPC) has the most comprehensive and coordinated multi-country implementation in the world. The EPC provides one voice for payment service providers (PSPs) on all European payment issues. Their payment schemes are the rules underlying all euro credit transfers and direct debits in SEPA (Single Euro Payments Area) proposed by payment service providers in Europe. EPC sets clear standards and deadlines for the migration. Here is the EPC Guidance Document Provision of Addresses under the EPC Payment Schemes.

- Fully structured addressing is already allowed and is the preferred option.
- Fully unstructured addressing is targeted to only be allowed until November 2026.
- A hybrid addressing option will be introduced in October 2025, requiring at minimum structured Town Name and Country fields.
- Corporations should plan to implement at least hybrid addressing by November 2026.

Continue to check EPC guidance or Swift for updates.

How are other countries handling the ISO 20022 migration mandates?

Because the SWIFT Cross-Border Payments and Reporting (CBPR+) affects all countries using SWIFT for cross-border payments, many countries have completed their migration and/or have multiple payment systems at different stages of ISO 20022 implementation. The consequence is that City and Country will become mandatory when the addresses are required and fully unstructured addresses will not be accepted anymore after November 2026.

For the most up-to-date and official status, industry sources such as the BIS Fostering ISO 20022 harmonisation report and SWIFT's ISO 20022 site provide detailed tables for reference.

Will UETR (Unique End-to-End Transaction Reference) be required?

Yes, UETR will be required for ISO 20022 payments. Corporations have options:

- Generate your own UETR in your ERP system and include it in the “tracking number” field.
- Have your payment provider (like Kyriba) generate the UETR on your behalf.

How will ISO 20022 affect my bank reporting/statements?

For corporations:

- Bank statement migration to ISO 20022 (MT940 to Camt.053) does not have a strict deadline yet.
- Your banks may migrate at different times based on their own schedules.
- You may receive statements in both formats during the transition period.
- Work with your treasury system provider to ensure they can process both formats.

How should I work with my banks to support ISO 20022?

To ensure smooth collaboration:

- **Request Transition Plans:** Understand your banks' implementation timelines and document requirements.
- **Align on Testing:** Schedule message exchange testing well in advance.
- **Ask Key Questions:**
  - Have you fully adopted ISO 20022 formats?
  - Do you provide sandbox environments for testing?
  - What are the key deadlines I need to know?
  - Will ISO 20022 require changes to my existing file format or data?

I am using an interbank Settlement format for my regular third party payments. Am I subject to the migration?

Contact your bank because they might require a format from your corporation. Ask about MT103 and whether the bank will accept the pac.008.001.08 format.

Technical and Implementation Questions

Is Kyriba ready for ISO 20022?

Yes, Kyriba has been preparing:

- Kyriba is ready for the FIN+ protocol.
- Kyriba's current version of pacs.008.001.08 is CBPR+ compatible and has passed SWIFT MyStandard validation tests.
- The pacs.009.001.08 format is undergoing MyStandard testing.
- Kyriba can generate the Business Application Header (BAH) and all FIN+ required data in pacs.008/pacs.009 and pain.001 (v9).
- Kyriba can generate UETR on behalf of customers who cannot generate it from their ERP.

How can testing be organized?

Testing can be done via:

- SWIFT MyStandard testing platform
- Direct testing with counterparty banks
- Working with your payment service provider to arrange testing

What transformation capabilities exist for the coexistence period?

Kyriba offers several transformation capabilities:

- Preprocessor to transform Camt.053.001.08 into MT940
- Postprocessor to export Camt.053.001.08 into MT940
- Postprocessor to export MT940 into Camt.053.001.08

What is the difference between FIN and FIN+?

- FIN is the traditional SWIFT protocol used for MT messages (like MT103, MT202, MT940).
- FIN+ is the newer protocol designed for ISO 20022 XML messages (like pacs.008, pacs.009, camt.053).
- After November 2025, interbank payments must use FIN+ with ISO 20022 formats.
- FIN+ supports larger message sizes and more structured data.

What is a Business Application Header (BAH)?

The Business Application Header (BAH) is a mandatory component of ISO 20022 messages that contains metadata about the message, including:

- Message identification
- Creation date and time
- Sender and receiver information
- Message priority
- Other technical routing and processing information

How does ISO 20022 impact cross-currency transactions?

Cross-currency transactions will benefit from:

- Enhanced currency and exchange rate information
- Clearer indication of charges and fee structures
- Better transparency throughout the payment chain
- Improved reconciliation capabilities due to richer data
- More consistent handling across different payment systems

How can I get support from Kyriba?

Reach out to your account manager and they can help connect you with Kyriba's professional services team.

How can I learn more about ISO 20022?

1. SWIFT Resources

- **ISO 20022 for Corporates:** This page provides detailed FAQs about how ISO 20022 impacts corporations, including implementation guidance and benefits.
- **ISO 20022 for Financial Institutions:** This page focuses on how financial institutions can prepare for the ISO 20022 migration, outlining key steps and considerations.
- Hybrid Postal Address: Market Adoption Dashboard.
- ISO 20022 Structured Postal Address: Country Guidance and Samples (v1.8).

2. Kyriba Resources

- **Navigating the ISO 20022 Migration:** This guide from Kyriba provides insights into the benefits and necessities of ISO 20022 migration, along with practical tips for implementation.
- **Top 7 Needs for Your ISO 20022 Migration Project:** Offers a comprehensive overview of essential steps and considerations for a successful ISO 20022 migration project.

3. Zanders Group:

- ISO 20022 MT MX Migration: This article discusses the implications and strategies for migrating to ISO 20022, especially in the context of financial messaging and cross-currency transactions.

4. EPC:

- Guidance Document: Provision of Addresses under the EPC Payment Schemes.