



BNY Mellon Treasury Services

ISO 20022 MIGRATION STRATEGY, STATUS AND READINESS
FREQUENTLY ASKED QUESTIONS



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Guiding Principles of BNY Mellon's *Adaptation Plan*

As a leading provider of USD-Clearing services, as well as EUR and GBP payments, BNY Mellon is well positioned to support our clients through the transition of payment message formats that are available in the various payment market infrastructures we use, most notably SWIFT, T2, CHAPS, CHIPS and Fedwire.

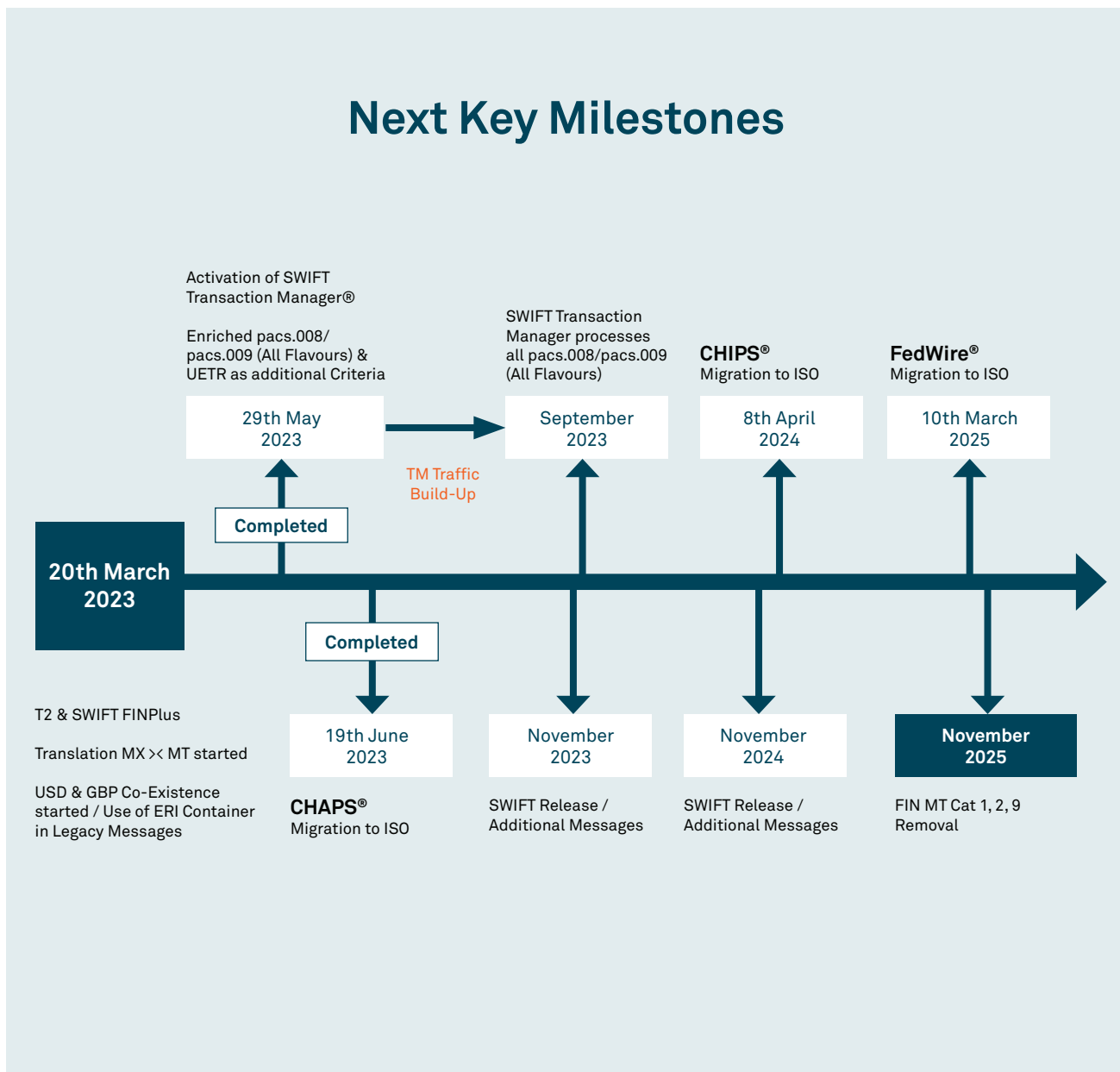
To manage this major industry change, BNY Mellon has developed an enterprise-wide transformation program that spans multiple lines of business and geographies and is comprised of experts across multiple functions in our business, operations, and technology areas.

We are developing solutions that bridge the co-existence phase when SWIFT and local payment market infrastructures may be operating on different schemes. We will also provide you with as much flexibility as possible to manage the transition at your own pace. To this effect, you can choose whether you want to continue instructing using SWIFT FIN MT payment messages or would like to switch to MX messages.

Our program also focuses on reaping the benefits that ISO 20022 brings in terms of efficiency gains and maximizing alignment with industry standards such as the CBPR+ guidelines (e.g., by enforcing the use of structured data for our client data entry portals). Underpinning all of this is our objective to maintain the highest levels of operational quality in our payment solutions.

High Level *Milestone Plan*

BNY Mellon’s multi-year program is closely aligned to the market infrastructure timelines. While timelines and milestones are set by the payment market infrastructures, some discretion can be exercised in relation to implementations for statement messaging or handling of queries and investigations. Our program plan reflects this.



BNY Mellon Message Portfolio

*Migration Schedule*¹

Important Note: The deliverable dates reflected in the schedule below are subject to change. BNY Mellon will provide updates on applicable changes, as appropriate.

NEW ISO 20022 MX MESSAGE	NEW ISO 20022 MESSAGE DESCRIPTION	ANTICIPATED DELIVERABLE	
		Client to BNY Mellon	BNY Mellon to Client
pacs.008	Financial Institution to Financial Institution Customer Credit Transfer	Mar-2023	Mar-2023
pacs.009	Financial Institution to Financial Institution Credit Transfer – CORE	Mar-2023	Mar-2023
pacs.009 COV	Financial Institution to Financial Institution Credit Transfer – COVER	Mar-2023	Mar-2023
pacs.009 ADV	Financial Institution to Financial Institution Credit Transfer – ADVICE	N/A ²	N/A ²
pacs.004	Payment Return	Mar-2023	Nov-2023 (except USD Apr-2024)
pacs.010	Interbank Direct Debit	Mar-2023	N/A ²
pacs.010	Margin Collection	Nov-2023	N/A ²
pacs.002	Financial Institution to Financial Institution Status Report – Negative	N/A ²	anticipated in 2023 ³
pacs.002	Financial Institution to Financial Institution Status Report – Positive	N/A ²	N/A ²
camt.056	Financial Institution to Financial Institution Payment Cancellation Request	Mar-2023	Nov-2023
camt.029	Resolution of Investigation	Mar-2023	Nov-2023
camt.052	Bank to Customer Account Report	N/A ²	N/A ²
camt.053	Bank to Customer Statement	N/A ²	FH 2025
camt.054	Bank to Customer Debit-Credit Notification	N/A ²	Jan-2024
camt.057	Notification to Receive	Nov-2023	N/A ²
camt.058	Cancellation of Notification to Receive	Nov-2023	N/A ²
camt.060	Account Reporting Request	N/A ²	N/A ²
camt.107	Cheque Presentment Notification	Nov-2024	N/A ²
camt.108	Cheque Presentment Cancellation Request	Nov-2024	N/A ²
camt.109	Cheque Presentment Cancellation Status Report	N/A ²	Nov-2024
pain.001 ⁴	Customer Credit Transfer Initiation	Mar-2023	N/A ²
camt.055 ⁴	Cancellation of Customer Credit Transfer Initiation	Nov-2023	N/A ²

¹ Based on CBPR+ Portfolio v2.1 available March 2023 and SR2023 via the FIN Plus network

² Whilst this message is available as part of the CBPR+ portfolio, it is not one which would be exchanged between BNY Mellon and our clients in this context

³ BNY Mellon is still conducting analysis on the delivery date of this message

⁴ Supported in the interbank relay scenario

Frequently Asked *Questions*

Section 1:

Migration Strategy and Approach (General)

› **What is BNY Mellon's technology solution for sending/receiving ISO20022 MX messages?**

BNY Mellon has completed a holistic, front-to-back, upgrade of its financial messaging and payment infrastructure. In most cases messaging, payments and supporting applications were upgraded to natively support ISO 20022 formats. BNY Mellon has also performed upgrades to its API and Online Banking solutions to reflect ISO 20022 elements in the payment capture screens and include enriched and upgraded elements in reporting functions.

› **What/who is BNY Mellon's ISO 20022 primary point of contact?**

Your Relationship Manager and Client Service Officer remain your primary points of contacts for your relationship with BNY Mellon.

Additionally, BNY Mellon has also established a mailbox option for generic queries which you can reach at ISO20022Migration@bnymellon.com.

Section 2:

Readiness & Migration Roadmap

Payment Messages

› **When will BNY Mellon start receiving ISO 20022 messages for payments instead of MT103 and MT202 messages?**

› **When will BNY Mellon start sending ISO 20022 messages for payments instead of MT103 and MT202 messages?**

› **Will BNY Mellon continue to send and receive FIN MT messages after migrating to ISO 20022 MX messages? If yes, when will BNY Mellon no longer accept or send FIN MT messages?**

BNY Mellon is receiving and sending ISO 20022 MX payment messages since March 2023 and continues to accept SWIFT FIN MT messages for all message types and currencies in line with the SWIFT Network rules.

- Clients can continue to send payment instructions in the FIN MT formats (e.g., MT103, MT202), regardless of currency, until their retirement from the SWIFT Network in November 2025.
- BNY Mellon can continue to send FIN MT Formats to its clients when these are received on the SWIFTNet FIN Network (i.e. not resulting from translation from ISO 20022 to FIN MT) – By default clients are set to receive FIN MT Messages when received on the FIN Network. On request, for clients wishing to receive ISO 20022 messages only, BNY Mellon can translate FIN MT messages into ISO 20022 (i.e. pacs.008, pacs.009 and pacs.009 COV).

Refer to the ‘BNY Mellon Treasury Services Message Portfolio Migration Schedule’ for any exceptions or nuances.

› **Do you have different timelines for different currencies?**

› **What are your local market infrastructure (i.e. RTGS/HVCS+) timelines for migration to MX format?**

BNY Mellon is ready to receive ISO 20022 payment messages (e.g., pacs.008 and pacs.009) in accordance with the mandatory timelines of the payment market infrastructures to which they are connected—this was the case in March 2023 for EUR payments through T2 and for payment instructions received via the SWIFT network regardless of currency, June 2023 for GBP payments through CHAPS and then in the future, on April 8, 2024 for USD payments through CHIPS and March 10, 2025 for Fedwire Funds Services.

› **Payments: Since March 2023, can BNY Mellon accommodate any parallel processing options, i.e., ability to receive MT and MX message (if required) from client?**

› **Receipt: Since March 2023, can BNY Mellon accommodate any parallel processing options, i.e., ability to send MT and MX message (if required) to client?**

Since March 2023, BNY Mellon is supporting client’s readiness to migrate by allowing instructions in either FIN MT or ISO 20022 format. For example, a client can send pacs.008 messages to BNY Mellon since March 2023 but continue to send MT202 messages until such time they are ready to migrate their Treasury payments to MX (pacs.009). Equally clients may choose to send us MT messages for some of their flows while using the equivalent ISO

20022 messages for other payments if their migration plans were to call for such requirements.

By default, BNY Mellon continues to send FIN MT messages to clients since March 2023 when received on the FIN MT Network and until further notice.

At the same time, BNY Mellon supports clients preference to receive ISO 20022 format. Such preferences can be set by message type. Meaning, a client can continue to receive MT103 messages from BNY Mellon, while at the same time confirming readiness to receive pacs.009.

*Refer to the 'BNY Mellon Treasury Services Message Portfolio Migration Schedule' for any exceptions or nuances.

› **Does BNY Mellon plan to migrate to MX messaging based on currency?**

Any currency specific migrations is respective to BNY Mellon's interaction with payment market infrastructures and according to market infrastructure schedules, i.e. USD payments.

With respect to traffic exchanged with its clients BNY Mellon supports the MX messages across the FINplus network since March 2023, irrespective of currency.

Statement Messages

› **When will BNY Mellon start sending ISO 20022 account balance and statement messages instead of MT940? If yes, when will BNY Mellon no longer accept or send FIN MT messages?**

BNY Mellon anticipates being ready to send camt.053 to clients beginning March 2024 and accepts camt.053 from its Nostro agents since March 2023.

BNY Mellon will continue to support sending and receiving all legacy FIN MT messages in scope for the CBPR+ migration until they are retired from the SWIFT Network in November 2025. This includes the FIN MT Category 9 Cash Management messages.

*Refer to the 'BNY Mellon Treasury Services Message Portfolio Migration Schedule' for any exceptions or nuances.

› **When camt.053 messages are sent between March 2023 and November 2025, will the data included initially be aligned to that in an MT940/MT950 messages?**

› **If a customer holds multiple accounts with you, will you send one camt.053 message per account or a single camt.053 covering multiple accounts?**

BNY Mellon anticipates sending fully enriched camt.053 messages starting March 2024 as per CBPR+ formatting guidelines. At this time, we have not yet finalized mapping of this statement message.

Exceptions and Investigations

› **When will BNY Mellon start sending/receiving the ISO 20022 Cancellation Request (camt.056)?**

› **Can you please confirm that you would continue with the current process for investigations/ cancellations / reversal (via MT199/ 299 messages)?**

Since March 2023, BNY Mellon supports receiving the Cancellation Request, both in XML (camt.056) and FIN MT (MTn92).

The Current FIN MT solutions (MTn92) will remain available to BNY Mellon clients until November 2025.

Additional Exception and Investigation messages are expected to be included in the CBPR+ portfolio from November 2025 (camt.110/Investigation Request and camt.111/Investigation Response). BNY Mellon plans to implement these messages, as per CBPR+ rules.

*Refer to the 'BNY Mellon Treasury Services Message Portfolio Migration Schedule' for any exceptions or nuances.

➤ **Does BNY Mellon plan to implement positive pacs.002 to be sent optionally to your customer banks?**

➤ **Does BNY Mellon intend to establish bilateral agreements in support of sending positive pacs.002?**

BNY Mellon is still finalizing the go-live timing of our ability to send Positive pacs.002 via FINplus Service. BNY Mellon currently offers both push and pull status, tracking, and notifications services via NEXEN, portal and API. For more information about BNY Mellon's Status/Notification services, please contact your Client Service Officer.

It is to be noted that BNY Mellon receives the Negative pacs.002 since March 2023.

Additionally, a credit advice can be sent either in the form of a camt.054 or MT 910 as per customer preference.

➤ **How will banks deal with the risk of truncation issues during the time between SWIFT ISO 20022 launch in March 2023 and CHIPS migration in April 2024/Fedwire March 2025?**

SWIFT migration to ISO 20022 was launched in March 2023, as well as some various major Market Infrastructures, e.g., Target 2/Euro 1 and CHAPS for GBP. Others are preparing their migration, i.e. CHATS for Hong Kong Dollars in October 2023, CHIPS from April 8, 2024 and, finally, Fedwire on March 10, 2025.

This staged migration results in truncation risks whenever enriched ISO 20022 needs to be translated into legacy/ proprietary messages for USD payments. The CHIPS and Fedwire communities have therefore agreed what the best options should be with regards to:

1. For USD, the CBPR + US Mirror Group agreed on how to handle excess data during the co-existence period whenever a SWIFT enriched cross border transaction reaches a Fedwire or CHIPS direct participant and needs to be translated into a proprietary format before transmission to the receiving Direct Participant. Use of a dedicated container field; tags 8200 (Fedwire) and 900 (CHIPS), allows participants to include a full copy of the ISO 20022 payment instruction or return message in the legacy messages. This solution will remain in place until both CHIPS and Fedwire have fully migrated to ISO 20022.
2. In parallel, SWIFT together with CBPR+ Group published a Data Integrity Market Practice paper that applies to cross border transactions. As a reminder, SWIFT allows a co- existence between FIN MT and ISO 20022 from March 2023 until November 2025 when Cat 1,2 and 9 will be discontinued on the SWIFT network. Since March 2023, all SWIFT member banks are mandated to be able to at least receive ISO 20022 messages. However, they are given the opportunity to choose to receive either ISO 20022 or FIN

MT messages. However, a FIN MT resulting from a translation will not be received as today on the FIN Network, but included in a multiformat message, that is an ISO 20022 message with an embedded truncated MT message and a translation report. The receiver of this multi format is protected, as both messages have been received (truncated MT data is available in the original ISO 20022 message and screening can be conducted on both formats as per expectations).

➤ **How should banks prepare for the risks associated with anticipated impact to daily workload of Operations and Investigations teams?**

We should not underestimate the impact that the migration has on our Operations and Investigations teams. Our Investigation and Operations colleagues are very familiar with the FIN MT messages and may utilize artificial intelligence tools which have drastically improved throughout the years, and which contribute today to a high level of STP rates across the industry. With ISO 20022, especially in the early days, Operations teams have to digest and react to more complex and longer messages, new terminology (an ordering party is now a Debtor), new message types such as a dedicated ISO 20022 message for payment returns, new elements such as Ultimate Debtor/Ultimate Creditor, new validation rules and translation, truncation and multi format concepts. Investigations and Operations team need to be trained, kept informed of the latest market developments, from industry initiatives to availability of new Market Practices which will impact their daily life.

➤ **What are the Tools and Resources available to facilitate the opportunity for banks to re-think the current message format and sample testing services?**

The migration to a new format will give the banks an opportunity to prepare a new set of implementation guidelines that will contain, for example, bilaterally or multilaterally agreed codes. BNY Mellon has taken the approach of using the SWIFT MyStandards tool as a centralised storage platform where these implementation guidelines can be easily accessed by internal and/or external. Through a strict, pre-established membership access process, customer banks can retrieve BNY Mellon ISO 20022 documentation and BNY Mellon customers also can test produced samples which is designed to ensure their compliance not only with CBPR+ but also BNY Mellon specificities.

Section 3: BNY Mellon Specific Requirements

➤ **Does BNY Mellon offer translation solutions between SWIFT MX and SWIFT MT formats?**

➤ **Will banks who do not migrate in March 2023 be responsible to do the conversion at their end or will BNY Mellon send both messages, i.e., FIN MT and ISO 20022?**

BNY Mellon supports client preferences and continues receiving/sending MT payment instructions when exchanged on the FIN Network.

➤ **What is BNY Mellon's intended use of Settlement Method?**

➤ **Will it be different for Serial vs. Cover instructions?**

Instructions sent to BNY Mellon by a client to execute a payment from an account held by the client with BNY Mellon should be sent with the code INDA (Settlement done by Instructed Agent).

Payment instructions sent by BNY Mellon to a client after posting a credit to their account maintained at BNY Mellon will be sent with the code INGA (Settlement done by Instructing Agent).

➤ **For payments or receipts, are there any new mandatory data or formatting requirements that we should be aware of, including any that conflict with CBPR+ standards (e.g., local payment purpose codes)?**

➤ **How and when will any changes be communicated to your clients?**

➤ **Are you aware of any HVPS+ MX formatting requirements or any other mandatory attributes not presently required that are specific to your local market and that we should prepare for? For example, structured address, LEI, Purpose Code.**

CHIPS and Fedwire have announced their ISO 20022 migration strategy and timeline, with current expected migration dates on April 8, 2024 and March 10, 2025, respectively. It is recommended to consult the respective Usage Guidelines on SWIFT MyStandards for potential conflicts between CHIPS, Fedwire and CBPR+ formatting.

The current FIN MT bilaterally agreed codes between BNY Mellon, and its clients will be transported in ISO 20022 messages and will be available as part of BNY Mellon's pacs.008 and pacs.009 Usage Guidelines. The use of these codes is fully compliant with the CBPR+ Usage Guidelines (i.e., codes transported under Instruction for Next Agent).

BNY Mellon is working on using structured address for Debtors and Creditors as recommended by the CBPR+ group.

➤ **Is there a market practice in your market/currency that describes what specific information is required and in which fields this information should be provided? If yes, can you please share such documentation with us?**

Our interaction with clients sending payment instructions to BNY Mellon and receiving payments and advices from BNY Mellon via the SWIFT network is aligned to the CBPR+ usage guidelines.

Usage guidelines for cross border payments (CBPR+) are made available publicly under MyStandards (www.swift.com/mystandards).

BNY Mellon specifications (including equivalents to Field 72 in FIN MT) are available as part of BNY Mellon's pacs.008 and pacs.009 Usage Guidelines. This will be complemented with a BNY Mellon Readiness Portal which will be made available to our customers, and which will allow them to conduct testing of their implementations.

> How do you see the interaction between GPI Stop & Recall service and ISO migration? Do you plan to manage MT until November 2025?

We do not plan to continue gSRP interaction with SWIFT based on FIN MT messages. We are planning to upgrade our interaction with tracker to ISO 20022 based version of APIs (V5). We are moving ahead aggressively in terms of our SWIFT gpi ISO 20022 alignment and plan to achieve this by mid-2023.

> Does BNY Mellon have any specific formatting requirements for ISO 20022 payment messages, and will the bank publish ISO 20022 format requirements on SWIFT MyStandards?

When sending and receiving payment instructions to and from clients, BNY Mellon will follow the general SWIFT Cross-Border Payments and Reporting Plus (CBPR+) guidelines to align with global market practices and to minimize disruption to our clients.

Our BNY Mellon pacs.008, pacs.009, and pacs.009COV Usage Guidelines are available on MyStandards.

> Will BNY Mellon leverage the optional, richer data elements available in the pain.001 / pacs.008 messages, bearing in mind some of these are subject to bilateral agreements?

BNY Mellon passes the Purpose, and Regulatory Reporting, if received, since March 2023 and in alignment with the CBPR+ proposed implementation guidelines based on a like-for-like scenario for the existing MT messages.

As an Intermediary Agent, BNY Mellon passes Related Remittance Information, if received.

For the Structured Remittance Information BNY Mellon plans to follow CBPR+ guidelines, where usage must be bilaterally agreed.

> Does BNY Mellon require structured addresses from March 2023? If yes, do you require more elements than the mandatory Town, Country, and Postal Code (if available)? If yes, please indicate the additional elements you require.

BNY Mellon is not requiring clients to use structured address only in payment instructions for the time being. We accept ISO 20022 messages formatted in line with SWIFT CBPR+ guidelines, which serve as formatting guidelines on the SWIFT network since March 2023.

To support the industry's goal of achieving higher STP rates and better transparency, the use of postal address structured data elements is recommended industry practice.

Notwithstanding the above, we are upgrading our client static databases information such that we align with industry expectations to send structured address data for Debtor in cases where we are Debtor Agent.

Additionally, BNY Mellon is currently enhancing all client payment initiation channels (e.g., portals, API, and H2H) to be ISO 20022 capable, including the ability to enter structured address data.

› **When do you expect to receive structured address data? In addition, please indicate if you will implement the following minimum mandatory fields: City/Town, Country?**

The use of structured address elements for both Debtor and Creditor is recommended by CBPR+. BNY Mellon accepts both structured and unstructured address for Debtors and Creditors and encourage customers to start using only structured address as soon as possible.

BNY Mellon is upgrading our client static databases information such that we anticipate using structured address data on payment instructions sent by BNY Mellon as Debtor Agent.

› **Do you have any specific FATF requirements that we need to consider when adopting CBPR+?**

BNY Mellon is a strong supporter of transparency in payments and follows all related regulations in the markets where we operate. We expect our clients to abide by those same regulations and ensure payment instructions sent to BNY Mellon include complete details on all parties to the transaction.

BNY Mellon is adapting our FATF specific processing requirements and validation processes to account for new or enhanced ISO 20022 MX data elements.

Section 4: Test Strategy

› **Will BNY Mellon be able to provide test support to clients to validate their ISO20022 readiness?**

› **What test support will BNY Mellon provide to clients?**

Due to the critical nature of the changes that the ISO migration entails, BNY Mellon understands the importance of testing for all actors across the industry. To best support our clients diverse testing requirements BNY Mellon has offered testing through the MyStandards BNY Mellon Treasury Services Readiness Portal since Q1 2022 (swift.com access).

Additionally, we have published our ISO 20022 pacs.008 and pacs.009, and pacs.009COV Usage Guidelines on the BNY Mellon Domain of MyStandards and have published all other messages from the CBPR+ portfolio in our Readiness Portal. This will allow customers one central portal for the end-to-end testing of sample messages.

If you do not already have access to SWIFT.com, or the BNYM Treasury Services Readiness Portal, you may [refer to this guide](#) for step-by-step instructions on how to request access.

Periodically, BNY Mellon will open community testing windows where BNY Mellon test environment will be connected to the test SWIFT service (swift.finplus!pf). In community testing, clients can send their payment instructions in ISO 20022 format to BNY Mellon and based on their existing set-up, will receive debit confirmations via test SWIFT service. This will enable our clients to not only validate their ISO instructions but also confirm BNY Mellon's ability to process them through its application stack. Note: In community testing, BNY Mellon may not be able to send ISO payment instructions for credit into client's account at BNY Mellon.

Kindly refer to [Community Testing handout](#) for further details.

Section 5: ISO 20022 Messages and Usage Guidelines

> What are the main business areas for Payments?

Pacs: Payment Clearing and Settlement (Bank to Bank)

Pain: Payment Initiation (Customer to Bank)

Camt: Cash Management (Bank to Customer & Bank to Bank)

> What is a Usage Guideline?

Restrictions applied to the ISO 20022 global messages as defined in MyStandards, e.g.:

- Removal of optional elements
- Multiplicity change (optional element made mandatory, Number of occurrences)
- Restriction in element data length
- Restriction of ISO 20022 codes
- Addition of proprietary codes
- Addition of rules and guidelines

> What is the ISO 20022 Naming Convention?

4!a.3!c.3!n.2!n, where:

4!a Business Area

3!c Message Identifier

3!n Variant

2!n Version

Example : pacs.008.001.09

› What does Like-for-Like and Enriched messages mean?

Like for Like (L4L)—Restrictions applied to the Global ISO 20022 Standards to align fully with FIN MT (allows translation from MX to MT without truncation).

Enriched—Restrictions applied to Global ISO 20022 Standards that support richer data than available on FIN MT – e.g., CBPR+, HVPS+, T2, etc.

› What is an ISO External Code List?

One of the benefits of ISO 20022 is that all code lists used in the ISO 20022 messages (e.g., Purpose Codes and Service Level Codes) are approved by the ISO Payment Standards Evaluation Group (SEG) and published externally on the ISO website. This means that they are no longer embedded in the messages themselves which allows quarterly review, and subsequent possible removal, modification, or addition, without having to wait for the yearly maintenance of the global ISO 20022 standards.

What is the UETR?

The Unique End to End Transaction Reference is an identifier with a string of 36 unique characters featured in all payment instruction messages carried over SWIFT.

It allows true end-to-end tracking of cross-border payments. Uniqueness will be validated by SWIFT.

Section 6: Additional Resources

› BNY Mellon ISO 20022 Resource Center

BNY Mellon has created an ISO 20022 microsite on BNYMellon.com, where the latest information on the ISO 20022 migration is available, together with training materials, Factsheets and more.

www.bnymellon.com/us/en/iso-20022.html

› ISO 20022 Catalogue of Messages

<https://www.iso.org/home.html>

› CBPR+ Usage Guidelines

www.swift.com/mystandards

› Payments Market Practice Group documentation

<https://www.swift.com/about-us/community/swift-advisory-groups/payments-market-practice-group/payments-market-practice-group>

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