

# Mastering ISO 20022 Migration for Corporates A Call to Action



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**In the ever-evolving landscape of global finance, staying ahead of industry-wide transformations is paramount. One such seismic shift is the ISO 20022 migration, which has far-reaching implications for corporates across the globe.**

With recent milestones achieved and new rules established, the time has come for corporate leaders to navigate the path towards seamless ISO 20022 adoption. In this blog post, we touch on the key considerations for corporates that will enable them to thrive in this new era of financial messaging.

## Embracing change

The go-live of SWIFT's Cross-Border Payments and Reporting Plus (CBPR+) on 20 March marked a major milestone for interbank communication in cross-border payments. Another milestone was set on 17 March, when SWIFT released a new rulebook for payment initiation.

SWIFT has committed to helping banks and market participants navigate the transition with a coexistence period between ISO 20022 (MX format) and the MT formats that are in-scope for migration, which will last until November 2025. When this co-existence phase ends, it will necessitate the exclusive use of the ISO 20022 format not only for cross-border payments, but also for payment initiation and requests for transfer. This means corporates will need to

adopt and use pain.001, pain.002, camt.055 and camt.029 formats instead of the MT-equivalents.

While initially focused on interbank transactions, the impact of these deadlines on corporates cannot be understated. In the realm of banking and settlements not every transaction needs to be initiated. However, in the corporate world, payment initiation serves as the origin of every transaction, and as such is a crucial aspect of financial operations.

This shift extends beyond format; corporates (and any aggregator/forwarding agent they may be working with) must also transition from the SWIFT FIN network to

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SWIFT FINplus for all non-SWIFT SCORE or MA-CUG options. FINplus will be used to exchange all ISO 2022 messages, including payments and cash management. While the new pain.001 and pain.002 versions for payment initiation will be the most relevant for the majority of corporates, the migration of other business cases and their formats may be or become relevant as well and will bring in additional opportunities.

Eventually, banks are likely to require all corporates to provide more data for each transaction, differently structured and in a new format. Support for the MT format will slowly decline, and, at some point, will be phased out throughout all systems and channels with ISO 2022 as the standard.

It's imperative that corporates have a solid understanding of these changes and their implications, and start preparing for the future.

### Key considerations for corporates

To avoid service disruptions and maintain operational efficiency, corporates must consider various options based on their implementation type and SWIFT network usage. For corporates solely operating under SCORE or alternative connectivity options, the immediate impact of migration is minimal. However, as banks align with ISO 2022 standards, future changes may become necessary. Therefore, collaboration with banks will be essential to ensure seamless transitions.

For corporates not leveraging SCORE, an end-to-end change might entail migrating from MT101 to pain.001, necessitating updates to ERPs or TMSs. Leveraging conversion services provided by a third-party provider can minimise disruptions while meeting ISO 2022 requirements. A SWIFT Service Bureau, third-party provider or treasury aggregator with a financial SWIFT BIC, such as Fides, can streamline processes and speed up timelines significantly.

This type of third-party organisation will have extensive experience working with SWIFT FINplus, banks, and connectivity with ERPs and TMSs to ensure seamless payment initiations, as well as conversion services that enable corporates to maintain their existing message formats while ensuring compatibility with banks' requirements. They can also help establish a closed user group – often facilitated by a third-party provider – presenting an opportunity for corporates to work closely with banks to define accepted message types, especially as the November 2025 deadline approaches.

### A transformative opportunity

The ISO 2022 migration presents a transformative opportunity for corporates to enhance their



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financial operations. It's the perfect time to evaluate current processes and determine areas for improvement. There are likely to be areas that can be streamlined and automated to increase efficiency and even minimise risk. This may include data aggregation, format conversions, workflow management, sanction screening, transaction validations, flags, reporting and more.

Some of the goals corporates can start working towards now include:

- **Identify areas for process improvement.** Look at treasury processes for payments, cash management and reporting and evaluate areas for change and steps to take.
- **Migrate to Pain.001.** Corporates outside SWIFT SCORE should migrate their sending format to pain.001 no later than 25 November 2025, or speak with their provider to enable conversion services.
- **Ensure ISO 2022 compatibility.** Any systems that consume messaging data will need to be able to recognise and accept ISO 2022 formatted files, without truncating or omitting data.
- **Support single transactions.** SWIFT FINplus is a single-transaction channel. Therefore, corporates may need to de-bulk their instructions if Multi-MT101 is in use.

By taking proactive measures and embracing the evolving standards, corporate leaders can ensure seamless transitions and position their organisation for success. The time for action is now to pave the way for a future-proofed and efficient financial ecosystem.

**Fides offers innovative solutions for bank connectivity, transaction aggregation and payment automation. For more information, please visit [www.fides.ch](http://www.fides.ch)**