



What is ISO 20022?

ISO 20022 is an emerging global standard of rules and practices to significantly improve local, regional, and international payments through a common platform methodology, process, and repository. It will greatly improve on the current global payment system which does not have a single standard to exchange payment instructions between local and foreign financial institutions, causing all kinds of issues.

The migration to ISO 20022 will affect most banking processes, and not all banks will be able and willing to implement the standard right away. However, they can receive assistance through gradual migration or other means. The more banks adopt ISO 20022 technology, the more other market participants will direct their payments through the banks that have implemented ISO 20022. This will leave banks that do not migrate to ISO 20022 at a competitive disadvantage and even incompatible with other banks.

ISO 20022 is now expected to be launched March 20, 2023.

To learn more, you may want to read the articles below:

<https://www.iso20022.org/about-iso-20022>

<https://www.gbm.hsbc.com/en-gb/campaigns/iso20022>