

ISO[®] 20022 Readiness for the Fedwire[®] Funds Service

ABA
February 5, 2025

Agenda



- Introduction to ISO 20022
- Project Overview
- Education, Documentation & Tools



Leslie Lee

Introduction to ISO 20022



Adoption Rationale

Strategic initiative to improve payment processing efficiency and promote global interoperability

- Supports strategy 4 of the Reserve Banks' *Strategies for Improving the U.S. Payment System* to align the Fedwire Funds Service message format with a global standard.
- Modernizes the message format for U.S. wire transfer payments by providing enhanced and more structured data options, and new data elements.
- Not adopting ISO 20022 would make the Fedwire Funds Service fall behind the rest of the world.

World is Moving to ISO 20022

- Peer RTGS operators have already adopted or are in the process of adopting:
 - ✓ **March 20, 2023** – TARGET2 and EURO1 in Europe, Lynx in Canada, RITS in Australia.
 - ✓ **June 2023** – CHAPS in the UK
 - ✓ **April 2024** – CHIPS® in the US
- Instant payment systems in the US and abroad use ISO 20022 messaging.
 - TIPS and RT1 in Europe
 - RTP (TCH) in the US
 - FedNow® live since **July-2023**.

Learning a New Language

Person / Entity (ISO 2002 *'Party'*)

Originator	→	Debtor
Beneficiary	→	Creditor



Financial Institution (ISO 2002 *'Agent'*)

Originator FI	→	Debtor Agent
Beneficiary FI	→	Creditor Agent
Fedwire Sender	→	Instructing Agent
Fedwire Receiver	→	Instructed Agent

Learning a New Syntax

Fedwire Funds Proprietary FAIM Format (Beneficiary)

{4200}D*123456789*The ABC Company of New York City
In*100 Broadway, Suite 50*New York, 10021*NY, USA*

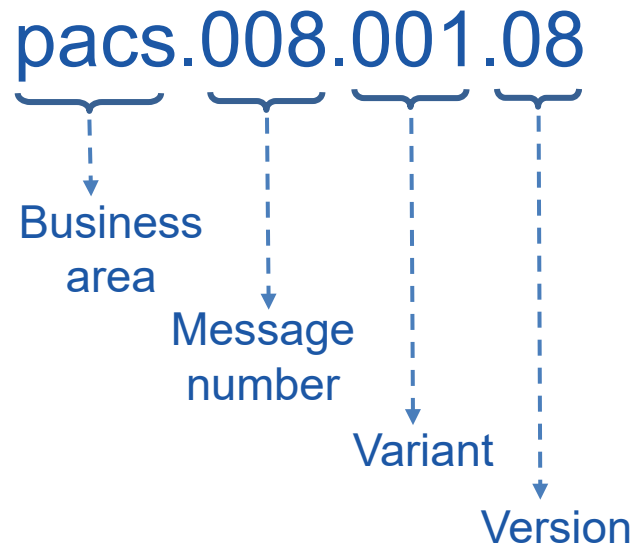
Element	FAIM	ISO 2022
Name	Up to 35 characters	Up to 140 characters
Address	3 free-formatted text lines of 35 characters each	Structured address component

ISO 2022 Format (Creditor)

```
<Cdtr>
  <Nm>The ABC Company of New York City
  Incorporated</Nm>
  <PstlAdr>
    <StrtNm>Broadway</StrtNm>
    <BldgNb>100</BldgNb>
    <Room>Suite 50</Room>
    <PstCd>10021</PstCd>
    <TwnNm>New York</TwnNm>
    <CtrySubDvsn>NY</CtrySubDvsn>
    <Ctry>US</Ctry>
  </PstlAdr>
</Cdtr>
<CdtrAcct>
  <Id>
    <Othr>
      <Id>123456789</Id>
    </Othr>
  </Id>
</CdtrAcct>
```

ISO 20022 Message Identifiers

Naming convention



Business areas

pain payment initiation (customer-to-bank, interbank relay)

pacs payments clearing & settlement (interbank)

camt cash management (i.e., reporting, exception handling)

admi administration (i.e., system messages)

Note: The Fedwire Funds Service will implement ISO 20022 messages from the 2019 release, with exception of the payment return message (pacs.004) for which the 2020 release is used.

Project Overview



“Go Live” on March 10, 2025

- We are on track to go live with ISO 20022 messages for the Fedwire Funds Service on **March 10, 2025**, in a single-day implementation.
 - All customers must be ready to send and receive ISO 20022 messages on the same day.
 - The proprietary Fedwire Application Interface Manual (FAIM) format will **sunset** and be fully replaced with the ISO 20022 format.
- Engaged 1:1 with 200+ Fedwire Funds Service customers that are required to complete DIT2 certification testing by year-end:
 - Customers that have their own FedLine Direct® connection to the Fedwire Funds Service
 - Customers that import 100 or more messages per day using the FedPayments® Manager – Funds application via the FedLine Advantage solution.
- Customers not in the mandatory testing group are strongly recommended to test in the DIT2 environment.

Project Scope

- The Fedwire Funds Service is a **real-time gross settlement system** used to initiate individual electronic funds transfers that are immediate, final, and irrevocable.
- **Only the Fedwire Funds Service is in scope** (Federal Reserve Financial Services is not implementing ISO 20022 messages for the Fedwire Securities Service, FedACH Service or Check Services).
- **19 ISO 20022 messages** will be implemented to replace the current Fedwire Funds Service messaging flows.
- There are **25 implementation guidelines** as some messages will be used for multiple purposes.

Message Identifier	Fedwire Funds Service Business Function	Fedwire Funds Service ISO 20022 Implementation Guideline
head.001.001.03	Business Application Header ⁷	BusinessApplicationHeader_head.001.001.03
VALUE MESSAGES		
pacs.008.001.08	Customer Credit Transfer	CustomerCreditTransfer_pacs.008.001.08
pacs.009.001.08	Financial Institution Credit Transfer	FinancialInstitutionCreditTransfer_pacs.009.001.08
pacs.004.001.10	Payment Return	PaymentReturn_pacs.004.001.10
NONVALUE MESSAGES		
pacs.002.001.10	Fedwire Funds Payment Status	FedwireFundsPaymentStatus_pacs.002.001.10
pacs.028.001.03	Payment Status Request	PaymentStatusRequest_pacs.028.001.03
camt.056.001.08	Return Request	ReturnRequest_camt.056.001.08
camt.029.001.09	Return Request Response	ReturnRequestResponse_camt.029.001.09
pain.013.001.07	Drawdown Request	DrawdownRequest_pain.013.001.07
pain.014.001.07	Drawdown Response	DrawdownResponse_pain.014.001.07
camt.110.001.01	Investigation Request	InvestigationRequest_camt.110.001.01
camt.111.001.01	Investigation Response	InvestigationResponse_camt.111.001.01
SYSTEM MESSAGES		
admi.002.001.01	Message Reject	MessageReject_admi.002.001.01
admi.007.001.01	Fedwire Funds Acknowledgement	FedwireFundsAcknowledgement_admi.007.001.01
admi.004.001.02	Fedwire Funds Broadcast	FedwireFundsBroadcast_admi.004.001.02
admi.004.001.02	Connection Check	ConnectionCheck_admi.004.001.02
admi.011.001.01	Fedwire Funds System Response	FedwireFundsSystemResponse_admi.011.001.01
admi.006.001.01	Retrieval Request	RetrievalRequest_admi.006.001.01
ACCOUNT REPORTING MESSAGES		
camt.060.001.05	Account Reporting Request	AccountReportingRequest_camt.060.001.05
camt.052.001.08	Account Balance Report (Master and Self)	AccountBalanceReport_camt.052.001.08
camt.052.001.08	Endpoint Totals Report	EndpointTotalsReport_camt.052.001.08
camt.052.001.08	Endpoint Details Report	EndpointDetailsReport_camt.052.001.08
camt.052.001.08	Endpoint Gap Report	EndpointGapReport_camt.052.001.08
camt.052.001.08	Activity Report	ActivityReport_camt.052.001.08

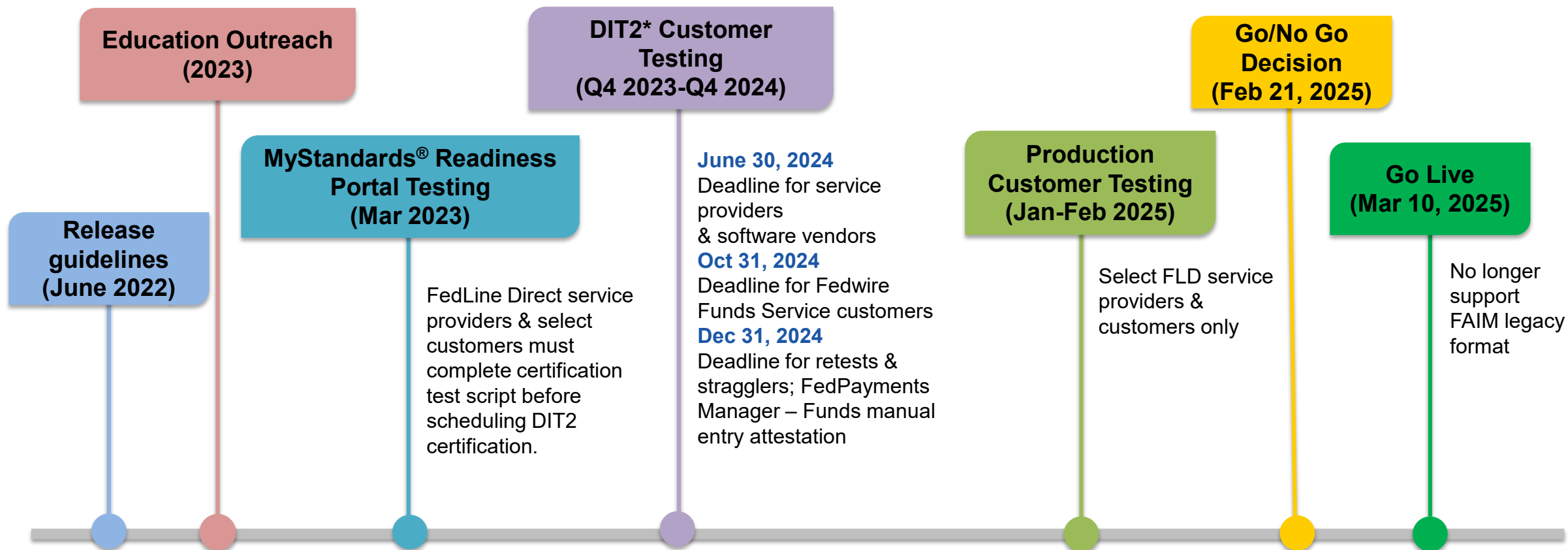
What's In Scope for FedLine Direct?

Business Application Header <ul style="list-style-type: none">▪ head.001	Drawdowns <ul style="list-style-type: none">▪ Request (pain.013)▪ Response (pain.014)▪ Drawdown status request (pacs.028)	System Messages <ul style="list-style-type: none">▪ Fedwire reject for technical errors (admi.002)▪ Fedwire Sender message reject (admi.002)▪ Fedwire positive acknowledgment for nonvalue messages (admi.007)▪ Broadcasts – Open, Close, Ad Hoc, Extensions (admi.004)▪ Retrieval Request (admi.006)▪ Connection check (admi.004)▪ Connection check response (admi.011)
Credit Transfers <ul style="list-style-type: none">▪ Customer transfer (pacs.008)▪ Bank transfer & cover payment (pacs.009)▪ Fedwire acknowledgement or reject notification (pacs.002)▪ Payment status request (pacs.028)	Account Reporting <ul style="list-style-type: none">▪ Request (camt.060)▪ Reports (camt.052)	
Payment Returns <ul style="list-style-type: none">▪ Request (camt.056)▪ Response (camt.029)▪ Payment (pacs.004)	Investigation Messages <ul style="list-style-type: none">▪ Request (camt.110)▪ Response (camt.111)	

What's In Scope for FedLine Advantage?

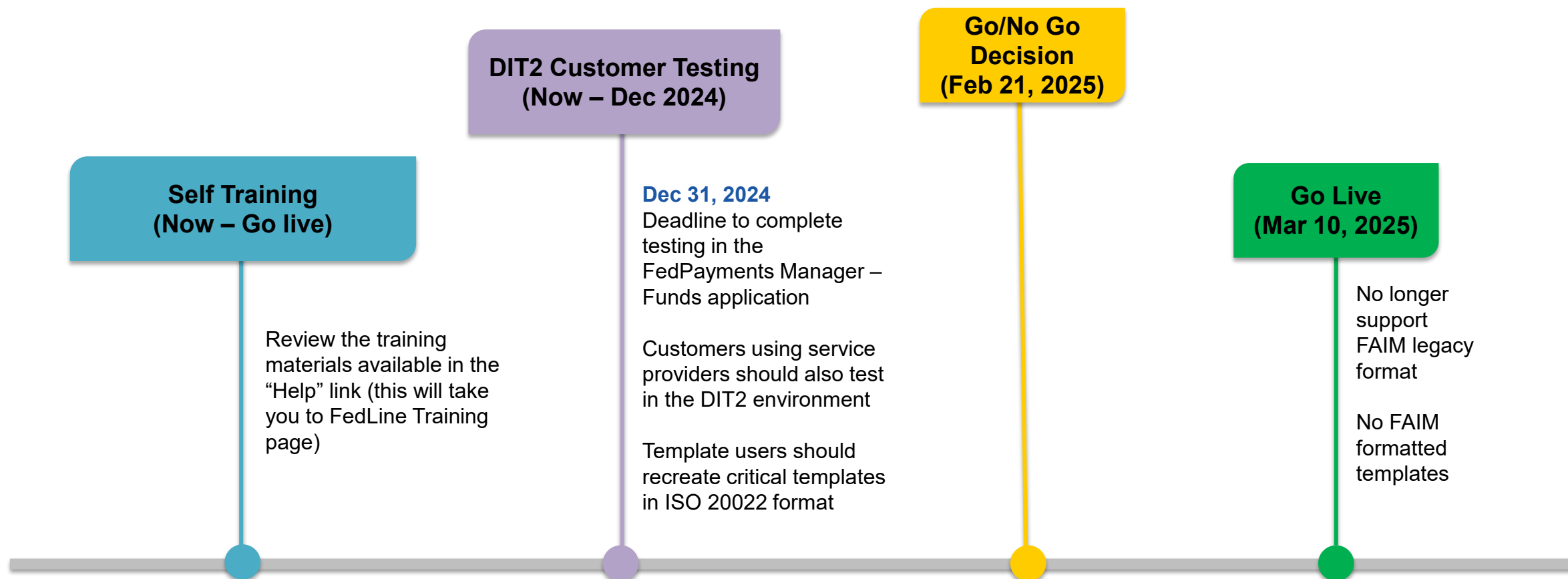
ISO 20022 Messages	Manually Create	Import/Export
Business Application Header (head.001)	No – Application adds the BAH	Yes
Customer Credit Transfer (pacs.008)	Yes	Yes
Financial Institution Credit Transfer (pacs.009)	Yes	Yes
Acknowledgements (pacs.002)	No – Application displays the status of the message	No – Status provided via Import Results page
Payment Status (pacs.028) – previously sent value message or previously sent drawdown request	No – Application displays the status of the message	Yes – Only for previously sent pain.013
Payment Return (pacs.004)	Yes	Yes
Return Request and Response (camt.056, camt.029)	Yes	Yes
Drawdown Request and Response (pain.013, pain.014)	Yes	Yes
Investigation Request and Response (camt.110, camt.111)	Yes	Yes
System messages (admi.002, admi.004, admi.006, admi.007, admi.011)	No	No
Account Reporting (camt.060, camt.052)	No – Application provides Account Balance Report and Activity Report	No

Implementation Timeline



* DIT2 is the Depository Institution Test Environment for ISO 20022.

FedLine Advantage Timeline



Education, Documentation & Tools



ISO 20022 Implementation Center

- Extensive information is available at: <https://www.frbervices.org/resources/financial-services/wires/iso-20022-implementation-center>.
- Customers should bookmark these pages and stay on top of updates.

The screenshot displays the Fedwire® Funds Service ISO® 20022 Implementation Center. On the left is a green sidebar with 'Wires Resources' and a list of links including 'Wires Resources Home', 'Fedwire® Funds Service ISO® 20022 Implementation Center', 'Fedwire Funds Service Market Convention for Dodd-Frank Remittance Transfers', 'Fedwire Funds Service Volume and Value Statistics', 'Fedwire Services and National Settlement Service Extension Guidelines', 'Fedwire Services Operating Hours', 'Frequently Asked Questions', and 'Testing Opportunities'. The main content area has a title 'Fedwire® Funds Service ISO® 20022 Implementation Center' and a paragraph stating that on June 27, 2022, the Board of Governors announced the adoption of the ISO 20022 message format for the Fedwire Funds Service, effective March 10, 2025. Below this is a bulleted list of resources: 'Fedwire Funds Service ISO 20022 high-level implementation timeline (PDF)', 'Fedwire Funds Service ISO 20022 high-level implementation timeline for FedLine Advantage Manual Entry users (PDF)', 'Preparing your wire ecosystem for ISO 20022 (PDF)', and 'Industry Readiness Testing Dashboard as of June 30, 2024 (PDF)'. Further down is a section titled 'Fedwire ISO 20022 Educational Opportunities' with a sub-header 'ON THE WIRE' and 'ISO 20022 News'. This section contains three columns: 'LIVE/ON-DEMAND WEBINARS AND RECORDINGS', 'FEDWIRE FUNDS SERVICE COMMUNITY LIVE EDUCATION EVENTS', and 'FEDPAYMENTS® MANAGER — FUNDS WEBINAR', each with a brief description of the available content.

Wires Resources

Wires Resources Home

Fedwire® Funds Service ISO® 20022 Implementation Center ▾

Fedwire Funds Service Market Convention for Dodd-Frank Remittance Transfers

Fedwire Funds Service Volume and Value Statistics ▾

Fedwire Services and National Settlement Service Extension Guidelines

Fedwire Services Operating Hours

Frequently Asked Questions ▾

Testing Opportunities

Fedwire® Funds Service ISO® 20022 Implementation Center

On June 27, 2022, the Board of Governors of the Federal Reserve System (Board) announced (Off-site) in a Federal Register notice (Off-site) that the Federal Reserve Banks will adopt the ISO 20022 message format for the Fedwire Funds Service in a single-day implementation strategy on **March 10, 2025**. With this implementation, the Federal Reserve Banks will sunset the existing proprietary Fedwire Application Interface Manual (FAIM) format and replace all FAIM messages with ISO 20022 messages.

- Fedwire Funds Service ISO 20022 high-level implementation timeline (PDF)
- Fedwire Funds Service ISO 20022 high-level implementation timeline for FedLine Advantage Manual Entry users (PDF)
- Preparing your wire ecosystem for ISO 20022 (PDF)
- Industry Readiness Testing Dashboard as of June 30, 2024 (PDF)

Fedwire ISO 20022 Educational Opportunities

Federal Reserve Banks will help ensure everyone involved in preparing for the Fedwire Funds Service ISO 20022 single-day implementation on March 10, 2025 is well prepared.

LIVE/ON-DEMAND WEBINARS AND RECORDINGS	FEDWIRE FUNDS SERVICE COMMUNITY LIVE EDUCATION EVENTS	FEDPAYMENTS® MANAGER — FUNDS WEBINAR
You can select the topics that apply to your organization and view them at your convenience.	Join us and have your questions addressed related to the Fedwire Funds Service ISO 20022 migration.	View our FedPayments Manager – Funds webinar about Import/Export requirements.

- Monthly On the Wire newsletter
- On-demand/recorded webinars
- Live drop-in sessions
- Industry Readiness Dashboard
- Testing requirements
- Preparation checklists
- Frequently asked questions

The MyStandards® Platform

MyStandards

A collaborative web platform to better manage global standards and related market practice

www.swift.com/mystandards

Login to MyStandards

ISO 2022 Implementation & Readiness Portal Guides



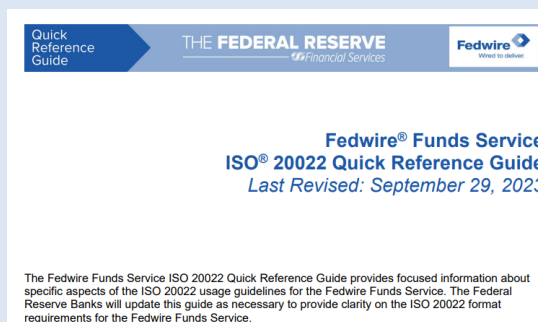
ISO 2022 Implementation Guidelines

Online consultation or download (pdf, excel or xml schemas) of all messages in scope for Fedwire Funds Service March 10, 2025 Release.

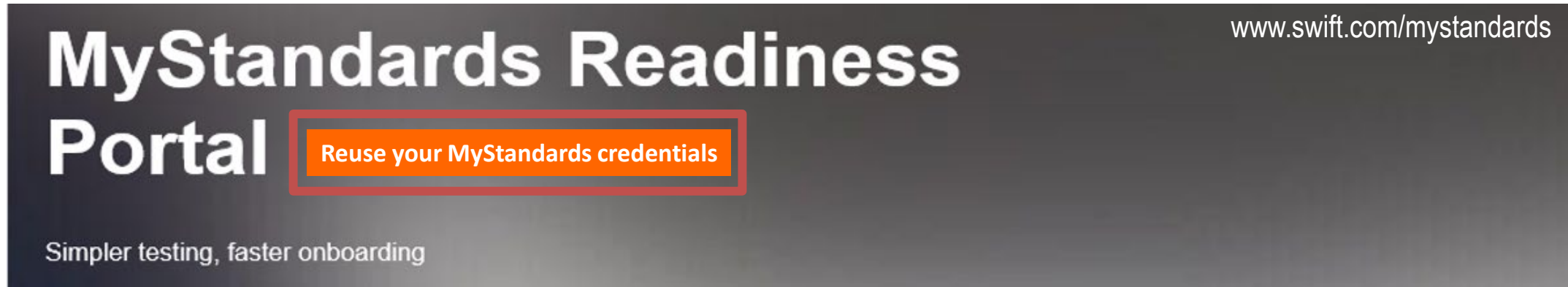
Name	Min	Max	Restrictions
PT To PT Customer Credit Transfer V08 (pack 008.001.08)	1	1	1A
Group Header	1	1	1A
Credit Transfer Transaction Information	1	1	1A
Payment Identification	1	1	1A
Instruction Identification	0	1	1A
End To End Identification	0	1	1A
Transaction Identification	0	1	1A
UETR	1	1	1A
Clearing System Reference	0	1	1A
Cross Element Sample Rule: Transaction Identification Presence Rule	0	1	1A
Payment Type Information	1	1	1A
Interbank Settlement Amount	1	1	1A
Interbank Settlement Code	1	1	1A
Settlement Priority	0	1	1A
Settlement Time Indication	0	1	1A
Settlement Time Request	0	1	1A
Acceptance Date Time	0	1	1A

Quick Reference Guides

Focus on specific aspects of the ISO 2022 implementation guidelines.



The MyStandards Readiness Portal



- A web-based application built on top of MyStandards.
- Available for all ISO 20022 messages in scope for the Fedwire Funds Service migration.
- Access to test use cases & sample messages.
- Available 24/7/365 on a self-serve basis.

Prepare now for ISO 20022 Migration!

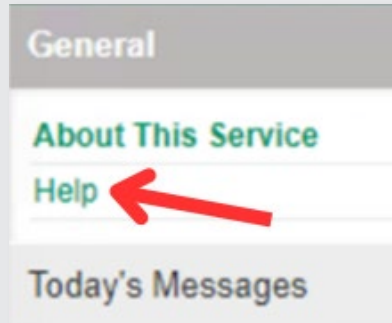
When you log on to FedPayments® Manager – Funds application, you should see this orange banner reminding you to prepare for the upcoming ISO 20022 migration on **March 10, 2025**.

Get access to training materials




Get access to DIT2 environment to get familiarized with the ISO 20022 screens and feature...test, test, test!

FedLine® Training Page



ISO 2022 Quick Reference Guides

- Fedwire Funds Service ISO 2022 FedLine Advantage training (PDF) 
- Today's Messages
 - Outgoing Messages (PDF)
 - Manually Create Customer Transfers & Bank Transfers (PDF)
 - Manually Create Drawdown Requests & Drawdown Responses (PDF)
 - Manually Create Investigation Requests & Investigation Responses (PDF)
 - Manually Create Payment Returns (PDF)
 - Manually Create Return Requests & Return Responses (PDF)
 - Manually Create US Treasury Tax Payments (PDF)
 - Incoming Message (PDF)
 - Activity Summary (PDF)
 - Import Messages (PDF)
 - Export Messages (PDF)
- Inquiries & Reports
 - Past Messages (PDF)
 - Account Balance (PDF)
 - Activity Report (PDF)
- Tools & Preferences
 - Receiver Routing Numbers (PDF)
 - Templates (PDF)
 - FedLine Advantage Templates Mapping Guide (PDF) 
 - Processing Options (PDF)
 - Application Audit Log (PDF)
- Administration (PDF)
- Access Levels (PDF)

Training slides are available on this page.

FedLine Advantage Templates Mapping Guide available on this page.

FedLine Advantage Template Reminder & Tips

Take inventory of what you need and start creating your **new ISO 20022-formatted templates** in the **DIT2 environment**.

- Review your existing templates to determine which ISO 20022 message you need to use (see examples below):
 - If **all parties are financial institutions**, you should be creating a **pacs.009** Financial Institution Credit Transfer message.
 - If **at least one party is a non-financial institution**, you should be creating a **pacs.008** Customer Credit Transfer message.
- When creating templates, have the appropriate outgoing message form **open side-by-side** so you can see which **fields are required**.
- **Save and test your templates** in advance of the cutover weekend (**by 4:00 p.m. ET on Friday, March 7, 2025**).
- **We will copy them over to production**, so you have them for use on the March 10, 2025, business day.

Important Note: When creating templates, you should consult your compliance and legal departments on what information you may need to include in messages to satisfy your compliance obligations.

Reminder

All FAIM-formatted templates will be deleted during the cutover weekend (i.e., March 8-9, 2025).

Peer Testing Opportunities

Testing Requirements published on ISO 20022 Implementation Center
[Fedwire Funds Service ISO 20022 Testing Requirements \(frb.services.org\)](https://frb.services.org)

Fedwire® Funds Service ISO® 20022 Testing Requirements

We will provide three ISO 20022 testing environments to help ensure that the Fedwire Funds Service community is well-prepared for the single-day ISO 20022 implementation on March 10, 2025. Given the large number of customers, service providers and software vendors we need to support for ISO 20022 testing, we developed the following testing requirements using a risk-based approach. For questions about the testing requirements, please contact us at Fedwire.Funds.Format@ny.frb.org.

1. MyStandards Readiness Portal Testing (Available since March 2023)
 - Prerequisite for DIT2 certification
2. Depository Testing Environment (DIT2) Testing (Available since Mid-December 2023)
 - Service providers and software vendors that have existing Fedwire Funds Service customers must complete DIT2 certification by **April 30, 2024**
 - Fedwire Funds Service customers must complete DIT2 certification by **December 31, 2024** (we highly encourage you to complete your testing by October 31, 2024 to ensure you meet this deadline and allow the last two months for retests)
 - **Opt-in peer testing online form** for FedLine Direct connection owners and FedLine Advantage customers
 - FedPayments Manager — Funds manual entry attestation
3. Saturday Production "Dress Rehearsal" Testing (Q1 2025 ISO 20022 Saturday Production Testing Schedule)
 - Must complete DIT2 certification as a prerequisite
 - Mandatory testing group to be notified directly in second half of 2024

As of January 2025

We want you to mimic your production traffic using the ISO 20022 format in the DIT2 environment every **Tuesday** and **Thursday** starting in the new year and up to the go-live weekend. Whatever messages you send in production (customer transfers, bank transfers, drawdown requests, etc.) you should do the same using the ISO 20022 format in the DIT2 environment. No forms are required, just come in and test on these days!

[DIT2 Opt-in Peer Testing Online Form](#)

DIT2 Test Environment Availability



Prepare now for our ISO® 20022 migration!



As of March 10, 2025, you can only send and receive in the ISO 20022 format. Get familiarized with the new ISO 20022 screens by reviewing the training materials in the [Help link](#) and start testing in the [DIT2 environment](#).



Everyone with access to FedPayments Manager – Funds application has access to the DIT2 environment.

Log into the FedLine Advantage Solution from the FedLine Home page as you do today. Click on the “Access Test Environment” button and then the “Fedwire Funds DIT2” tab or contact Wholesale Testing Services and they can provide you with the direct URL:

Phone: **(833) 377-7827** Email: **SYSWTSCUSTOMERTESTING@FRB.ORG**

DIT2 Hours of Operation (shown in ET)

Day	Environment Availability
Monday - Thursday	7:30 a.m. – 7:30 p.m.
Friday	7:30 a.m. – 4:00 p.m.
Saturday	10:00 a.m. – 4:30 p.m.

DIT2 Closed (Q1 2025)

January

- January 01, 2025 - Closed — Holiday
- January 02, 2025 - Closed
- January 15, 2025 - Closed
- January 20, 2025 - Closed — Holiday

February

- February 03, 2025 - Closed
- February 17, 2025 - Closed — Holiday
- February 19, 2025 - Closed

March

- March 03, 2025 - Closed
- March 19, 2025 - Closed

We need your attestation...

Supervisor or **Manager** role can attest that your organization has trained credentialed staff to process messages using the ISO 20022 screens and is ready for the ISO 20022 migration on March 10, 2025.

By clicking the "Complete Attestation" button, I attest, on behalf of my organization, that (i) my organization has trained credentialed staff to process Fedwire® Funds Service messages using the new ISO® 20022-formatted message screens in the FedPayments Manager – Funds application and (ii) my organization is ready to use the FedPayments Manager – Funds application to send and receive ISO 20022 messages over the Fedwire Funds Service beginning March 10, 2025.

Please note: Only an individual with a Funds Supervisor or Funds Manager role in the FedPayments Manager application can complete this attestation for your organization. When completed by a Funds Supervisor or Funds Manager, this attestation button will be disabled, and information about the individual who completed the attestation for your organization will be displayed on this screen (i.e., name, date and time).

Complete Attestation

By clicking the "Complete Attestation" button, I attest, on behalf of my organization, that (i) my organization has trained credentialed staff to process Fedwire® Funds Service messages using the new ISO® 20022-formatted message screens in the FedPayments Manager – Funds application and (ii) my organization is ready to use the FedPayments Manager – Funds application to send and receive ISO 20022 messages over the Fedwire Funds Service beginning March 10, 2025.

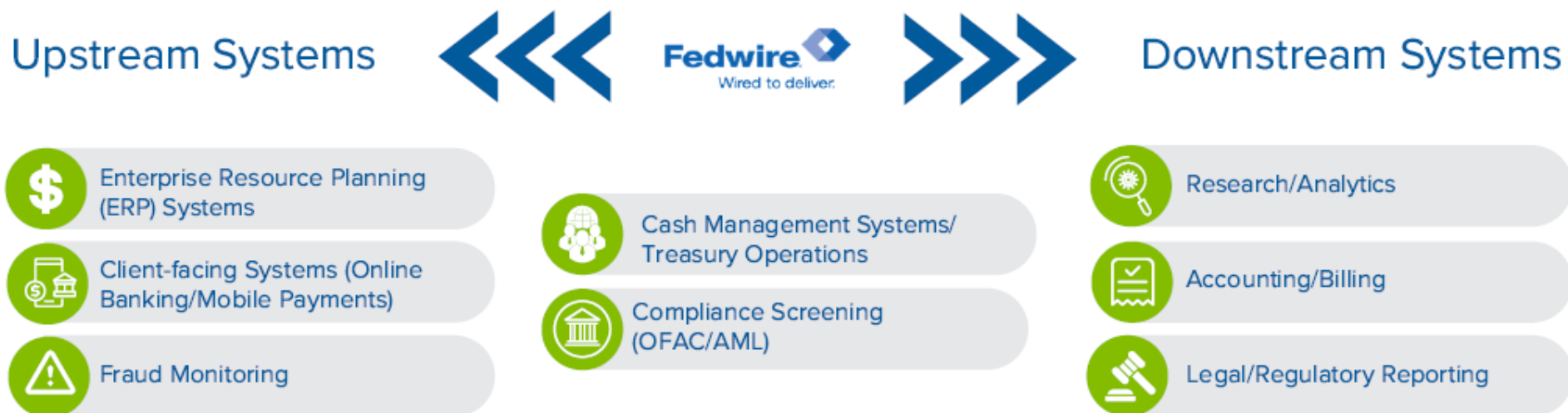
Please note: Only an individual with a Funds Supervisor or Funds Manager role in the FedPayments Manager application can complete this attestation for your organization. When completed by a Funds Supervisor or Funds Manager, this attestation button will be disabled, and information about the individual who completed the attestation for your organization will be displayed on this screen (i.e., name, date and time).

Complete Attestation

Attestation has been completed by Nicole B. Smith on 07/11/2024 4:03 PM ET.

Preparing your wire ecosystem for ISO® 20022

Federal Reserve Financial Services is on track to implement ISO 20022 messages for the Fedwire® Funds Service on March 10, 2025! Ensure all systems that interface with your wire operations are prepared for the ISO 20022 migration.



ACT NOW!

If you have not already done so, you must get started now! Inventory the systems that support your wire operations, reach out to your internal software developers or vendors, and take action to ensure readiness for the ISO 20022 migration.



Visit and bookmark our Fedwire Funds Service ISO 20022 Implementation Center (preparation checklists, high-level project milestone timeline, view on-demand webinars, register for drop-in calls, testing requirements, frequently asked questions, etc.) so you have access to the latest information about this project. Contact your Federal Reserve relationship manager with any questions.

Thank you

Fedwire.Funds.Format@ny.frb.org

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Financial Services

Fedwire 
Wired to deliver.

