

UPDATE ON ISO 20022 END OF CO-EXISTENCE

October 2024*

In March 2024, the Swift Board confirmed the commitment to end the co-existence between MT and ISO 20022 in November 2025. The Board indicated that the priority should be given to the Payment Instruction messages.

List of Payment Instruction messages that must be prioritised:

FIN MT Messages	ISO 20022 Equivalent
MT 101 (Interbank → Relay Scenario)	pain.001
MT 103	pacs.008
MT 103 STP	pacs.008
MT 200	pacs.009
MT 202	pacs.009
MT 202 COV	pacs.009COV
MT 205	pacs.009
MT 205 COV	pacs.009COV
MT 103/MT 202 Return	Pacs.004
MT 103/MT 202 Reject	Pacs.002

Notes:

- From 22nd November 2025, following messages will be automatically Nacked by the Swift FIN Network: MT 101 (Multiple Instruction), MT102, MT 102 STP, MT 103 REMIT, MT 201, MT 203
- MT message exchanged in SCORE (Swift for Corporates) will remain as they are for the time being (no end date defined)

- Closed User Groups (CUG) maintained by non-Swift entities (i.e., Payment Market Infrastructure Closed User Groups) will continue for the time being (no end date defined)

From the 22nd of November 2025, all payment instruction messages listed above must be exchanged in ISO 20022 format.

Swift is currently defining a contingency plan for those banks who might be unable to meet the November 2025 for Payment Instruction messages.

Swift contingency processing - What we know today:

- Stricter Swift FIN Network validations with inclusion of additional network validated rules to ensure accurate translation to ISO 20022 equivalents. FIN MT messages (those listed in the above table) that fail the validations will be Nacked by the Swift Network
- Messages that will pass the Swift FIN validation will be translated into the ISO 20022 equivalents by the Swift Transaction Manager and will be delivered to the next agent in the payment chain
- (Note: Documentation relating to the additional validation rules will be available from mid-December 2024)

The MT to ISO 20022 translation by Swift Transaction Manager needs to be considered as a last resort contingency service and will be chargeable by Swift.

The in-flow translation for the Receiver will become chargeable for payment instruction messages from 22nd November 2025. Therefore banks that do not depend on the in-flow translation should opt-out of the service before that date to avoid charges.

For Non-Instruction Messages Types, i.e., Reporting Messages, these will not be withdrawn from the Swift MT Network in November 2025. These messages will no longer be maintained by Swift and disincentives will be introduced later. Banks should therefore continue to develop these FIN MT ISO 20022 equivalents. No end date for these messages has been made announced to-date.

*Information provided is current as of 10/3/2024 and is subject to change.

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