

October 2025

ISO 20022 UPDATE: Formatting for Cross-Border Payments in ISO 20022 Messages

The Swift community is approaching a significant milestone in the ISO 20022 migration, which will mark the conclusion of the co-existence period for FIN MT (MT 103/MT 20x/All flavours) Payment/ISO 20022 messages. From November 22, 2025, all cross-border payments must be exchanged exclusively in the ISO 20022 format using the FINplus Service.

This document includes a focused set of formatting options for cross-border payments in ISO 20022 messages. For comprehensive information on ISO 20022 Standards, please refer to previous BNY communications and additional resources listed on the [ISO 20022 Transition & Readiness Resource Center](#).

Formatting Options

How do I include bilaterally agreed code words? (Current Release & Standard Release 2025)

Please use Instruction for Next Agent/Instruction Information to include bilaterally agreed code words.

Example for one code word:

Elements	Notes
<pre><InstrForNxtAgt> <InstrInf>/FULLPAY/</InstrInf> </InstrForNxtAgt></pre>	Code word should start and end with a slash (/).

Example for more than one code word:

Elements	Notes
<pre><InstrForNxtAgt> <InstrInf>/FULLPAY/</InstrInf> </InstrForNxtAgt> <InstrForNxtAgt> <InstrInf>/EARLY/</InstrInf> </InstrForNxtAgt></pre>	List each code word separately.

Note: some codes may be followed by free text, such as /RATE/ followed by foreign exchange rate (please refer to the FX payments section below).

An alternative element is Service Level/Proprietary, which will be supported by BNY in the near future.

How do I format information for Regulatory Reporting and Purpose of Payment?

Please follow the guidelines provided by [The Payments Market Practice Group \(PMPG\)](#).

Additionally, some jurisdictions have specific requirements for more descriptive information to be provided in Remittance Information/Structured Remittance Information.

BNY’s Global Currency Guide also serves as a useful reference, as it provides information on requirements related to purpose of payment and regulatory reporting by currency. Please contact your BNY representative to request a copy.

Could you please provide clarification on hybrid postal address that is introduced from SR 2025?

Summary of the hybrid postal address and comparison of the three postal address models:

Fully Structured (preferred)	Hybrid (new)	Unstructured (to be discontinued late 2026)
– Inclusion of the country and town name is mandatory. – Postcode and any additional structured address elements are recommended. – Address lines are not permitted.	– The address must include the country and town name, with postcode recommended, together with additional structured elements. – Additional postal address information can be included, with a maximum of 2 unstructured address lines, each up to 70 characters. – Elements provided in structured format should not be repeated in the address lines. – Hybrid will be available in November 2025. Banks must be able to receive the hybrid postal address and transmit it to the next agent in the payment chain.	– Up to 3 address lines are permitted, each with a maximum of 35 characters. – Structured address elements are not allowed. – Unstructured address usage will be discontinued effective November 2026.

Does BNY support the usage of clearing member identifiers in Payment Messages?

Our interaction with clients sending payment instructions to BNY or receiving advices from BNY via the Swift Network is aligned with the CBPR+ usage guidelines.

- For each agent (example: creditor agent), we support all the identifiers foreseen with the BIC only being the preferred option. Please refer to the MyStandards Textual Rules.
- The clearing member identifiers may be used as well in the clearing system member section along with the Clearing system code (Examples USPID for CHIPS participants or USABA for FED participants.) Please note that the clearing member ID and clearing system code must be used together.

- Those must be used in combination with a name and address unless all agents are located within the same country.

Please refer to our usage guidelines in **MyStandards** (swift.com, credentials are required), which include our specifications as well as samples of pacs.008 and pacs.009 messages.

You can download External Code Sets [here](#). Select '**ExternalClearingSystemIdentification1Code**' for the list of clearing system codes.

How do I format an FX Payment when the credit currency is different from the currency of the debit account?

The payment format will depend on the type of FX rate used.

Use Instruction for Next Agent element <InstrForNxtAgt> to include code words associated with FX payments, as outlined below. The option of using Service Level <SvcLvl> and Proprietary <Prtry> elements will be available in the near future.

When using an FX rate from rate sheet:

Option 1 (specify credit currency and amount)

Elements	Notes
<IntrBkSttlmAmt Ccy="CCY">CCY AMOUNT</IntrBkSttlmAmt>	Specify credit currency and amount.

Option 2 (specify debit currency and amount)

Elements	Notes
<IntrBkSttlmAmt Ccy="USD">USD AMOUNT</IntrBkSttlmAmt>	If you use USD account as the debit account, specify the USD equivalent amount of the FX payment. Replace USD with the currency code of the debit currency if using a non-USD account.
<InstrForNxtAgt> <InstrInf>/PAYOUT/CCY</InstrInf> </InstrForNxtAgt>	Use code word /PAYOUT/ and currency code to specify the credit currency.

When using an FX rate negotiated with FX Desk:

Option 1 (specify credit currency and amount)

Elements	Notes
<IntrBkSttlmAmt Ccy="CCY">CCY AMOUNT</IntrBkSttlmAmt>	Specify credit currency and amount.
<InstrForNxtAgt> <InstrInf>/RATE/n.nnnn Trader Name</InstrInf> </InstrForNxtAgt>	Use code word /RATE/ and include the negotiated rate and trader name. Use period as the decimal separator for FX rate.

Option 2 (specify debit currency and amount)

Elements	Notes
<code><IntrBkSttlmAmt Ccy="USD">USD AMOUNT</IntrBkSttlmAmt></code>	If you use USD account as the debit account, specify the USD equivalent amount of the FX payment. Replace USD with the currency code of the debit currency if using a non-USD account.
<code><InstrForNxtAgt></code> <code><InstrInf>/PAYOUT/CCY</InstrInf></code> <code></InstrForNxtAgt></code> <code><InstrForNxtAgt></code> <code><InstrInf>/RATE/n.nnnn Trader Name</InstrInf></code> <code></InstrForNxtAgt></code>	Use code word /PAYOUT/ and currency code to specify the credit currency. Use code word /RATE/ and include the negotiated rate and trader name. Use period as the decimal separator for FX rate.

When using an FX rate prebooked via FX Rate Booking on TreasuryEdge:

Option 1 (specify credit currency and amount)

Elements	Notes
<code><IntrBkSttlmAmt Ccy="CCY">CCY AMOUNT</IntrBkSttlmAmt></code>	Specify credit currency and amount.
<code><InstrForNxtAgt></code> <code><InstrInf>/FXREF/PFXnnnnnnnnnnnnnn</InstrInf></code> <code></InstrForNxtAgt></code>	Use the code word /FXREF/ and include the 16-digit reference number provided by the FX Rate Booking tool.

Option 2 (specify debit currency and amount)

Elements	Notes
<code><IntrBkSttlmAmt Ccy="USD">USD AMOUNT</IntrBkSttlmAmt></code>	If you use USD account as the debit account, specify the USD equivalent amount of the FX payment. Replace USD with the currency code of the debit currency if using a non-USD account.
<code><InstrForNxtAgt></code> <code><InstrInf>/PAYOUT/CCY</InstrInf></code> <code></InstrForNxtAgt></code> <code><InstrForNxtAgt></code> <code><InstrInf>/FXREF/PFXnnnnnnnnnnnnnn</InstrInf></code> <code></InstrForNxtAgt></code>	Use code word /PAYOUT/ and currency code to specify the credit currency. Use code word /FXREF/ and include the 16-digit reference number provided by the FX Rate Booking tool.

Additional Information

We also invite you to visit our [ISO 20022 Transition & Readiness Resource Center](#) for more comprehensive information on the ISO 20022 transformation and BNY's implementation approach.

BNY is committed to providing you with the highest standards of service. Any questions regarding this notification should be directed to iso20022migration@bny.com or to your BNY representative.

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