

# ISO 20022 Compliance for SWIFT network users

## Background

As of March 2023, ISO 20022 has been integrated into the SWIFT cross-border payments network, marking a significant milestone in the financial industry's transition towards standardized messaging. By 2025, ISO 20022 Compliance for SWIFT network users will entail adapting to the new payments message standard, ensuring:

- 1** Incoming MX messages can be processed along with additional data fields (enhanced data) without data truncation issues that otherwise impact operations and regulatory reporting;
- 2** Outgoing (natively ISO 20022) structured payment messages can be initiated incorporating rich and structured data elements mandated by global schemes, even though these elements may be missing from current source systems:
  - Structured postal addresses
  - Structured remittance information
  - Purpose codes
  - Legal Entity Identifier (LEI) information
- 3** Bank to corporate interfaces are optimized to manage both data enrichment at the source and the complexities arising around data loss expected in some reporting translations.

## Coforge's iCaaS helps SWIFT users become ISO 20022 compliant

Coforge's ISO 20022 Compliance as a Service (iCaaS) is a combined outcome of our deep understanding of the payments domain and ISO 20022 message standard, and our strategic technology partnerships. iCaaS is an end-to-end service offering which includes specialized consulting, migration planning, SWIFT certified migration accelerators, ISO 20022 data products, and testing services, facilitating a seamless and cost-effective transition to ISO 20022 compliance.

### Key facets of iCaaS

Specialized Consulting	ISO 20022 Data Products	Advanced Migration Tools & Accelerators	Robust Testing Services	End-to-End Solution
Consulting and analysis tailored to the unique operations of each financial institution, ensuring personalized guidance throughout the migration journey.	Data products designed to: <ul style="list-style-type: none"><li>Support CBPR+ and HVPS specific and otherwise complex migration use-cases related to structured ISO 20022 data.</li><li>Harness the full potential of structured data.</li></ul>	Migration Automation tools to reduce manual effort, improve manageability and accelerate time-to-compliance. Technology accelerators to provide a centralized ISO 20022 native data environment, complementing the Transaction Manager from SWIFT.	Comprehensive testing services to ensure compliance with ISO 20022 standards mitigating risks and ensuring seamless interoperability with internal and external systems.	Covers all aspects of ISO 20022 compliance, including translation, structured data management, data truncation, and quality assurance.

### Benefits



#### Risk Mitigation

iCaaS ensures the ISO 20022 regulatory compliance and mitigates potential risks associated with the migration process, safeguarding institutions against operational disruptions, regulatory reporting risks and financial loss.



#### Future-readiness

Helps financial institutions adapt to changing regulations and technology, ensuring long-term success. Though currently focused on Payments, its scope will expand to Trade Finance, Securities, keeping FIs ahead of the curve.



#### Cost-effectiveness

By offering a comprehensive suite of services, iCaaS eliminates the need for multiple vendors and costly upgrades, maximizing cost savings for financial institutions.



#### Enhanced Efficiency

iCaaS streamlines the migration process, reducing the time and resources required for compliance.

In summary, Coforge's iCaaS provides SWIFT users a strategic, risk-free approach to achieving ISO 20022 compliance, empowering them to navigate the transition with confidence and efficiency.

Have a question? Write to us  
[icaas@coforge.com](mailto:icaas@coforge.com)



## About Coforge

Coforge is a global digital services and solutions provider, that enables its clients to transform at the intersect of domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 25 delivery centers across nine countries.

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