



Consolidated report

FOSTERING ISO 20022 HARMONISATION

**Cross-border payments interoperability and extension
(PIE) taskforce**

Industry task team 3

January 2025

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EXECUTIVE SUMMARY

In 2020, during the Saudi Arabian G20 Presidency, cross-border payments were identified as a priority area. A roadmap for enhancing cross-border payments was endorsed, spearheaded by the Financial Stability Board (FSB) in coordination with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies. As a result, the Joint Task Force of the CPMI and the Payments Market Practice Group (CPMI-PMPG JTF) proposed harmonised ISO 20022 requirements for the consistent implementation of ISO 20022 to facilitate faster, cheaper, more accessible, and more transparent cross-border payments in line with the G20 targets. These harmonised ISO 20022 data requirements should improve the efficiency of cross-border payments.

Given that limited, incomplete or inconsistent adoption of these data requirements could lead to market fragmentation and hinder interoperability, it is crucial to ensure their widespread and consistent implementation. To support this, the Payments Interoperability and Extension (PIE) taskforce established a dedicated task team. This team was tasked with identifying market practices (MP) that either stem from technical limitations of the underlying message or are driven by specific requirements introduced by the Market Infrastructure (MI). Their work involved evaluating necessary updates to align with the CPMI's harmonised ISO 20022 data requirements, assessing challenges to broad adoption, and developing proposals to address these issues.

The analysis in this report confirms a strong level of alignment with the data requirements across the countries and regions in scope, with a few significant outliers. However, some data requirements present greater challenges to certain markets, as these were more frequently identified as not implemented. The five data requirements that have proven most difficult for markets to implement are:

- #1 To use the appropriate ISO 20022 message for a specific business function
- #2 To use ISO externalised codes for payments and payments related processes
- #8 To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way
- #9 To identify all entities involved in a cross-border payment in a standardised and structured way
- #11 To provide a common minimum level of postal address information structured to the extent possible.

The top five non-aligned market practices identified in the analysis are:

- MP1. Absence of dedicated Exceptions & Investigation (E&I) messages in the message portfolio
- MP2. Support of embedded codes
- MP4. LEI not supported as a standalone identifier
- MP5. "Hybrid" postal address not supported
- MP10. Usage of proprietary codes.

Market infrastructures are strongly encouraged to thoroughly review their usage guidelines, assess their alignment status, and make necessary updates to their message portfolio.

As a next step, the PIE task team will initiate an engagement phase and reach out to market infrastructures, raising awareness of their alignment status and exploring potential solutions.

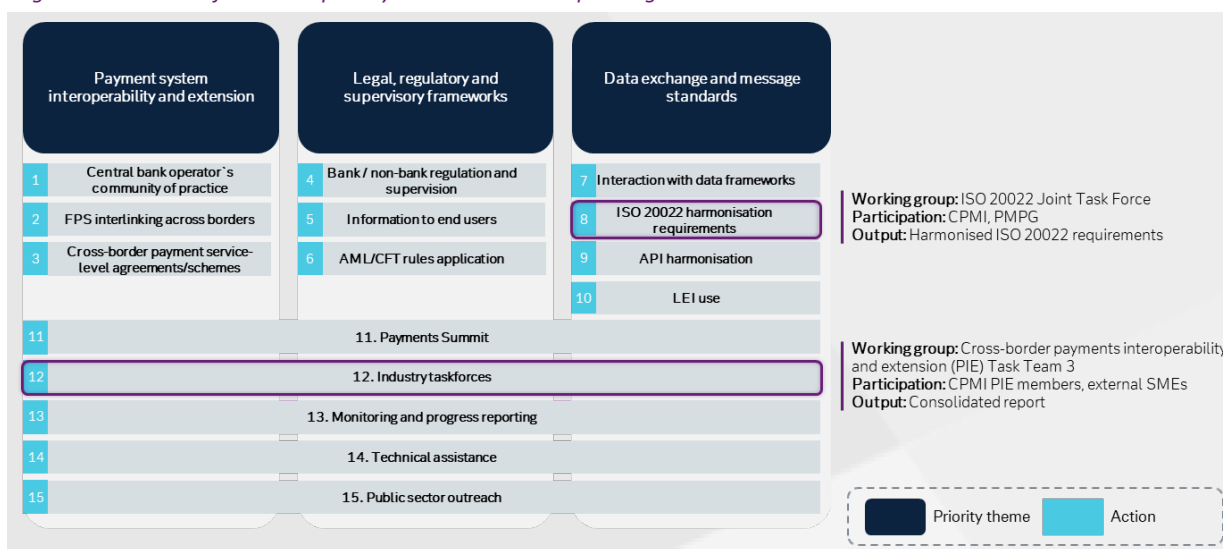
1. INTRODUCTION

In 2020, the Saudi Arabian G20 Presidency set cross-border payments as a priority and endorsed a roadmap for enhancing cross-border payments that was drawn up by the Financial Stability Board (FSB) in coordination with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies. The roadmap aims to address long-standing challenges in the cross-border payments market, including high costs, low speed, limited access, and insufficient transparency.

In October 2022, the FSB published a prioritisation plan and engagement model for taking the roadmap forward. This revised plan reflects that the roadmap had reached an inflection point and needed to then move to implementing practical projects to enhance cross-border payment arrangements to achieve the quantitative targets from 2027 that have been established. A decision was made to tackle identified 15 actions, across three priority themes that were deemed to most likely to contribute to reaching the targets (see Figure 1).

These actions reflect the levers available to the FSB, CPMI, and their partner organisations, who do not run payment systems and cannot make payments faster, cheaper, or more accessible and transparent on their own, which makes public and private sector partnership crucial. They also reflect the importance of global cooperation, extending beyond G20 jurisdictions and the key role played by international organisations (such as the IMF and World Bank) in sharing effective practices through capacity building initiatives such as technical assistance and other channels.

Figure 1: Overview of the three priority themes and corresponding actions



Source: PIE TT3

As part of this effort – considering that different market practices, misaligned message flows and multiple data models each represent significant areas of friction – the harmonisation of ISO 2022 data requirements¹ has been identified as a priority action.

In 2023, the CPMI and the global Payments Market Practice Group (PMPG) worked together to develop an ISO 2022 minimum required data model for cross-border payments (“minimum data model”). The aim was to agree on the core set of ISO 2022 messages to be supported for cross-border

¹ ISO 2022 is an international standard for exchanging electronic messages between financial institutions which has the potential to allow more consistent and structured data in payment processing

payments, define generic data requirements and message specific minimum required data models to avoid frictions in the end-to-end processing chain of cross-border payments as much as possible. The final harmonised ISO 20022 data requirements were submitted to the G20 and published in October 2023². The harmonised ISO 20022 data requirements are essential to establish an effective foundation for global harmonisation across networks, jurisdictions, and market infrastructures, as well as for enabling the G20 roadmap.

Figure 2 lists key data requirements defined for cross-border payments, complemented by the respective examples for each of the points.

Figure 2: Harmonised ISO 20022 data requirements

Requirement	Example
1 To use the appropriate ISO 20022 message for a specific business function	Implementation of a dedicated ISO 20022 message for return payments (i.e. pacs.004)
2 To use ISO externalised codes for payments and payment-related processes	Usage of an externalised purpose code "PENS" for a pension payment instead of a proprietary option
3 To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	Support of the Latin character set: a-z, A-Z, 0-9, / - ? : () . , ' + ! # & % * = ^ _ ` { } ~ ~"; @ [\] \$ > <
4 To use a common time convention across all ISO 20022 messages associated with cross-border payments	Support of either Universal Time Coordinated (UTC) or local time with UTC offset
5 To include a unique end-to-end reference for all cross-border payments	Usage of a Unique End-to-end Transaction Reference (UETR)
6 To ensure full transparency on amounts, currency conversions and charges of cross-border payments	Exposure of amount, currency (incl. conversion) and charges applicable to a payment
7 To recommend use of account numbers (or proxies) to the extent possible	Usage of structured account identifiers (e.g. IBAN)
8 To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	Usage of structured agent identifiers, such as Business Identifier Codes (BICs)
9 To identify all entities involved in a cross-border payment in a standardised and structured way	Usage of name + postal address, Business Identifier Codes (BICs) or Legal Entity Identifiers (LEIs) for entity identification
10 To identify all persons involved in a cross-border payment in a standardised and structured way	Usage of name + postal address, complemented by structured identifiers (e.g. passport data) for person identification
11 To provide a common minimum level of postal address information structured to the extent possible	Usage of town name and country data elements as a minimum, complemented by further address information
12 To cater for the transport of customer remittance information across the end-to-end cross-border payment chain	Support the inclusion of remittance information

Source: PIE TT3 (based on CPMI (2023))

By the end of 2027 at the latest, the payments industry, including payment service providers (PSPs) (eg bank and non-bank PSPs) and payment system operators (eg market infrastructures) are expected to enable use of the minimum data model for a defined set of messages, focusing on credit transfers, payment returns and investigations. It is important to note that while payment initiation messages (eg pain.001) do not form part of the core message set – and are not subject to CPMI’s harmonised ISO 20022 data requirements – they play an important role in that data quality and hence efficient cross-border payments processing (eg supplying quality data to be transported along the end-to-end payment chain).

² Harmonised ISO 20022 data requirements for enhancing cross-border payments – final report: <https://www.bis.org/cpmi/publ/d218.htm>

To this end, the harmonised ISO 20022 data requirements provide payment system operators – both public and private sector – and their participants with strong guidance on how to implement ISO 20022 in a consistent way to help facilitate faster, cheaper, more accessible, and more transparent cross-border payments.

Given that limited, incomplete or inconsistent implementation of the minimum data model could lead to further fragmentation and limit interoperability, it is important to ensure widespread and consistent implementation of the harmonised ISO 20022 data requirements.

To support this, the Payments Interoperability and Extension (PIE) taskforce established a dedicated task team. This team was tasked with identifying market practices (MP) that either stem from technical limitations of the underlying message or are driven by specific requirements introduced by the MI. Their work involved evaluating necessary updates to align with the CPMI's harmonised ISO 20022 data requirements, assessing challenges to broad adoption, and developing proposals to address these issues.

The present report developed by this PIE task team aims to analyse market practices worldwide and identify possible obstacles for the implementation of the CPMI's harmonised ISO 20022 data requirements (henceforth "data requirements"). It also proposes a strategy, ie action steps to overcome the obstacles.

2. METHODOLOGY

This section lays out the approach by the PIE task team to identify existing market practices to be aligned with the minimum data model as well as identify challenges for a broad roll-out of the data requirements and proposes solutions to address those. It also presents the scope dimensions taken into consideration during the data collection process.

2.1. PIE TASK TEAM 3

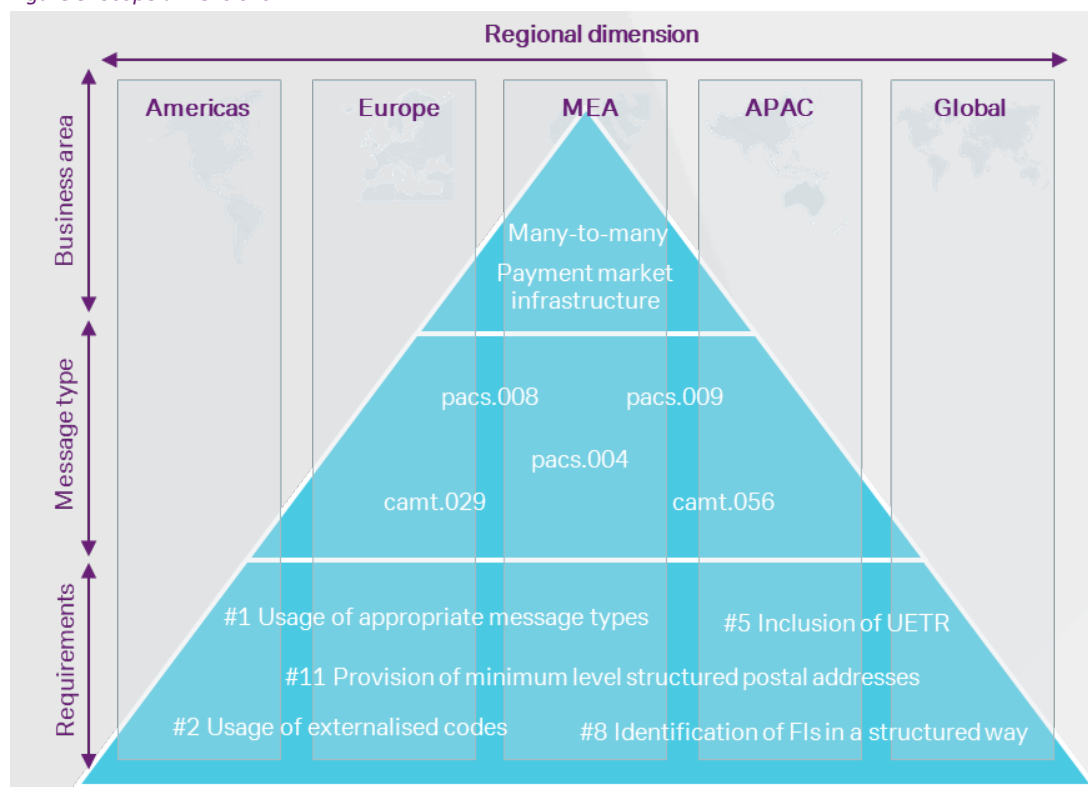
The PIE task team 3 (PIE TT3) was formed in 2023 with the aim to focus on the fostering ISO 20022 harmonisation. The goal of the TT#3 is to document existing market practices to be updated to align with the minimum data model as well as challenges for a broad roll-out of the data requirements and develop a proposal/solution to address those. The group is composed by PIE taskforce industry representatives as well as additional industry experts, nominated to contribute to the group to ensure global coverage (see Annex 2). During the process of data collection, members were divided into regional groups to analyse market practices in the respective countries along scope dimensions as presented in the next chapter (see 2.2.1 Regional dimension).

The input has been collected on the best effort basis and may not present an exhaustive overview of the discrepancies between usage guidelines and data requirements. Potential conclusions drawn from this input may not fully reflect the current status quo given the limited scope of the analysis and the availability of expertise within the task group.

2.2. SCOPE DIMENSIONS

This section explains the scope of the analysis performed by PIE TT3. Figure 3 provides an overview of scope dimensions considered in this report.

Figure 3: Scope dimensions



Source: PIE TT3

2.2.1. REGIONAL DIMENSION

To determine the geographic scope of the exercise, PIE TT3 analysed Swift payment traffic for the past four years and identified the top 100 countries with highest inbound payment traffic volumes to focus on in the first step. The group then proceeded to analyse market practices with regards to cross-border payments within the defined countries. For various reasons, eg lack of publicly available documentation, several countries within the top 100 list remain uncovered. The list of countries and payment market infrastructures considered for this report can be found in the Chapter 4.

For ease of reading, the input collected for various markets and documented in this report has been divided into regions and analysed as follows:

- **Global perspective:** This section provides information on globally applicable market practices and challenges, which cannot be attributed to any particular region. An example includes an analysis of the Cross-Border Payments and Reporting Plus (CBPR+) usage guidelines for the exchange of cross-border payments and reporting in the correspondent banking ecosystem
- **Americas:** North and South America
- **APAC:** Asia-Pacific region
- **Europe:** European region
- **MEA:** Middle East and Africa

2.2.2. DATA REQUIREMENTS

The data requirements set out key 12 requirements applicable to ISO 20022 cross-border messages, that is, overarching data requirements that complement existing, more detailed market usage guidelines. They represent ISO 20022 data usage practices that are to be consistently applied in cross-border payments by 2027 for the payment to be processed in the most efficient manner.

The exercise is a point in time assessment, reviewing the current implementation of the ISO 20022 messaging standard against the minimum data requirements as of the publication date. Many of the Market Infrastructure operators reviewed below have publicly committed to implementing changes to align with the minimum data requirements ahead of the 2027 deadline. Changes scheduled to be implemented ahead of 2027 may in a number of cases, reduce specific findings of non- or partial compliances.

Figure 2 lists the data requirements against which the respective market practices in each region have been analysed with the differences documented in the present report.

2.2.3. BUSINESS AREA

Given the applicability of the data requirements to various business areas of cross-border payments (see Figure 4), the present report provides an analysis along the following areas:

- **Payment Market Infrastructure:** Clearing/payment market infrastructure processing of cross-border payments, ie “one-leg-in”/“one-leg-out” transactions, which either start or terminate in the correspondent banking space. This area includes various segments:
 - **HVP**, high-value payment processing, referring to Real-Time Gross Settlement (RTGS) or Deferred Net Settlement (DNS) systems.
 - **LVP**, low-value payment processing, referring to Automated Clearing House (ACH) batch processing systems.
 - **RTP**, real-time payment processing, referring to instant payment systems.

- **Many-to-Many:** Cross-border correspondent banking space, eg processing via Swift network based on vostro/nostro account relationships.
- **Customer-to-Bank:** Communication between a customer (eg corporate) and its agent (eg bank). Please note that while the data requirements do not explicitly refer to customer-to-bank traffic, its importance should not be underestimated since payment origination messages represent a source of data and thus determine data quality to be transported along the transaction chain.

Figure 4: Business areas

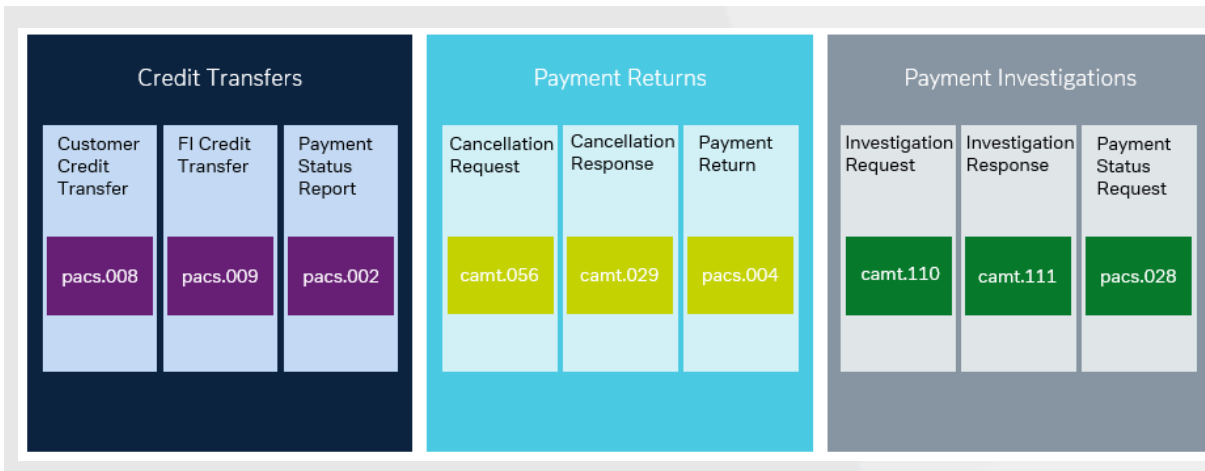
Business Area	Usage Guidelines	Debtor	Debtor Agent	Intermediary	Clearing	Creditor Agent	Creditor
Customer-to-Bank (CtB)/ Bank-to-Customer (BtC)	CGI-MP (Common Global Implementation Market Practice)	█	█				█
Correspondent banking space (many-to-many)	CBPR+ (Cross-Border Payments & Reporting Plus)		█	█			
Payment market infrastructure space (one-to-many)	HVPS+ (High-Value Payments Systems Plus) or payment system specific			█	█	█	
Interbank space	CPMI (Committee on Payments and Market Infrastructures)		█	█	█	█	

Source: PIE TT3

2.2.4. MESSAGE TYPES

The minimum data model sets out requirements for a defined set of messages, focusing on credit transfers, payment returns and investigations as shown in Figure 5. Please note that this list includes the newly developed ISO 20022 Exceptions & Investigations (E&I) messages – camt.110 (Investigation Request) and camt.111 (Investigation Response) – whose message specifications have been finalised after the publication date of the report.

Figure 5: Message types

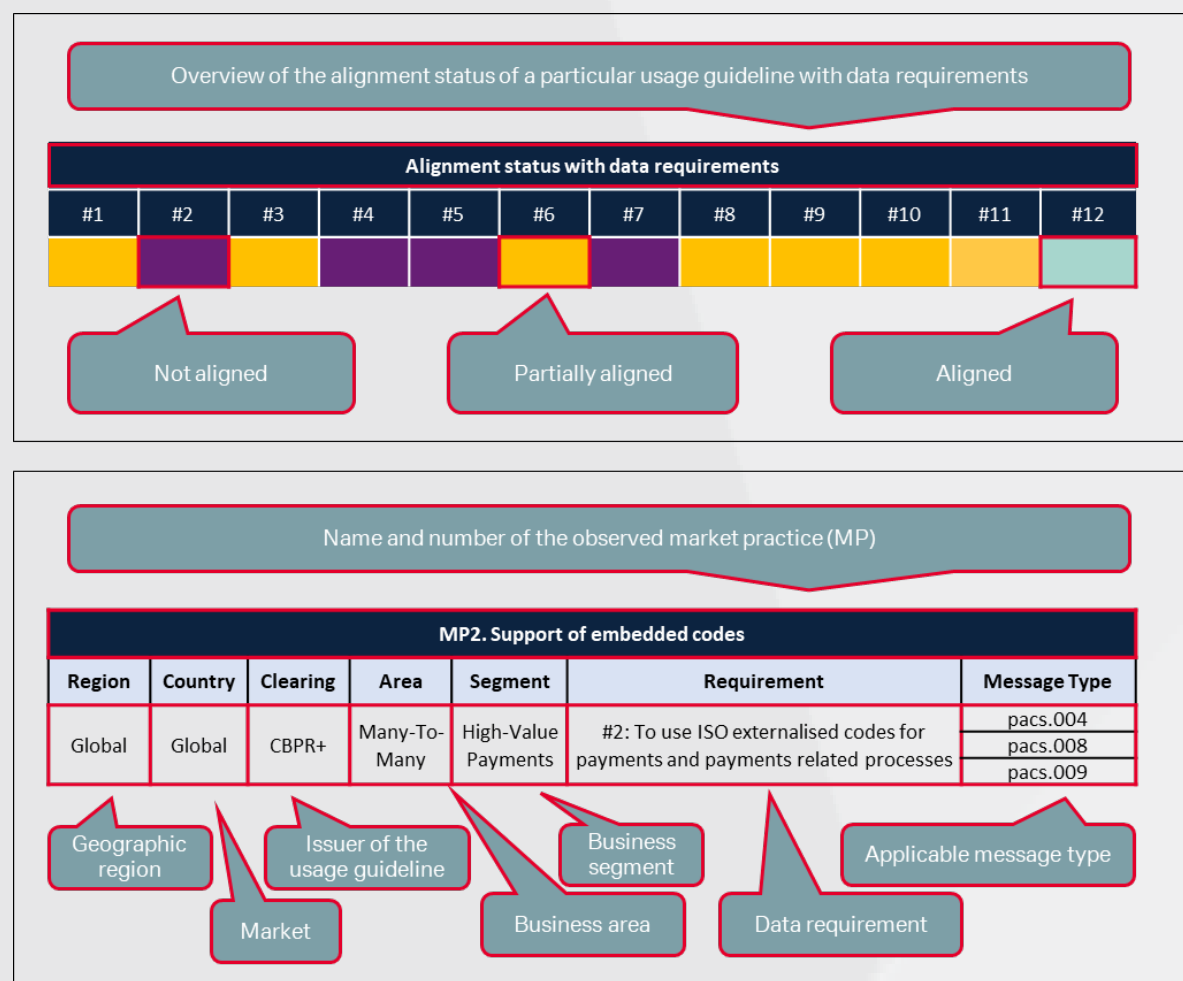


Source: PIE TT3

3. ANALYSIS AND RECOMMENDATIONS

This section provides a documentation of the analysis on the alignment of the market practice with the data requirements – including linkage to the respective scope dimension, description, root cause, and observed impact – potential solution and recommended action points. This is expected to serve as a foundation for further market engagement, fostering awareness of the different market practices and highlighting benefits of the harmonised ISO 20022 standard. Figure 6 aims to explain the terms used in the tables throughout the report:

Figure 6: Figure legend



Source: PIE TT3

„Partially aligned” refers to cases where data requirements are met but with limitations that hinder full automation of cross-border payment processing. This occurs, for example, when the base message format allows no alternatives, restricting operational flexibility. In contrast, „Not aligned” status applies when data requirements are not followed or when Market Infrastructure (MI) imposes proprietary processes that adversely affect automation and industry-wide interoperability.

3.1. THE GLOBAL VIEW

This section provides information on globally applicable market practices and challenges, which cannot be attributed to any particular region.

3.1.1. HIGH-VALUE PAYMENTS SYSTEMS PLUS (HVPS+)



The HVPS+ global implementation guidelines, developed and maintained by a group of high-value payment systems (HVPS) operators and experts, serve as a foundational template for use in the one-to-many space, including Market Infrastructures (MIs) such as T2 in Europe and Fedwire in the US. These guidelines are not centrally validated, but by the respective network or MI operator, allowing MIs to apply additional market-specific restrictions to the standard guidelines.

HVPS+ also forms the basis for Swift’s ISO 20022 Accelerator Pack (IAP), which offers MI solutions, combining message specifications, a central validation service, predefined validation to support efficient and cost-effective adoption of ISO 20022.

Given HVPS+ confirmed its commitment to meet the data requirements by 2027, it is expected that MIs leveraging HVPS+ will implement the necessary changes to achieve alignment with these requirements ahead of the deadline.

Alignment status with the data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Yellow	Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	<p>pacs.028</p> <p>camt.110</p> <p>camt.111</p>

The HVPS+ usage guidelines were built for the seven core messages: pacs.008 (Customer Credit Transfer), pacs.009 (Financial Institution Credit Transfer), pacs.010 (Financial Institution Direct Debit), pacs.004 (Payment Return), pacs.002 (Payment Status Report), camt.056 (Payment Cancellation Request) and camt.029 (Resolution of Investigation). Currently, the HVPS+ portfolio does not include pacs.028 (Payment Status Request), camt.110 (Investigation Request) and camt.111 (Investigation Response) reflecting the lack of demand and adoption across multiple market infrastructures. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (correspondent banking), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend HVPS+ message portfolio to include E&I messages for market infrastructure use in case of proven market demand.

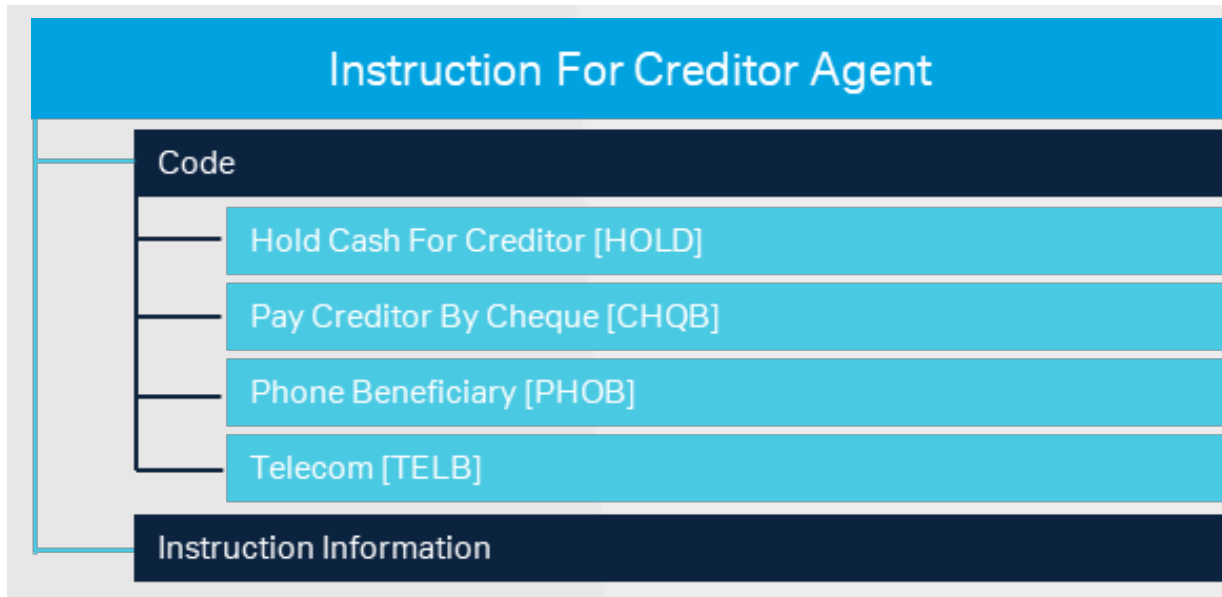
Proposed Action

HVPS+ to enlarge the portfolio by camt.110/camt.111 messages – while the implementation of those messages is not critical for every market infrastructure to align with the data requirements, it will allow those market infrastructures offering the underlying services to facilitate further standardisation and harmonisation of processes for their participants.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payments related processes	pacs.004 pacs.008 pacs.009

In general, the HVPS+ usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the HVPS+ message schema (see Figure 7), a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Figure 7: Use of Instruction For Creditor Agent codes



Source: PIE TT3

Proposed Solution

Upgrade the HVPS+ standard to a new base message version to align with the data requirements by externalising ISO 20022 codes.

Proposed Action

HVPS+ scheduled the upgrade of the base message version for November 2026.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

The HVPS+ usage guidelines are partially aligned with data requirement #4. While a time offset is enabled based on existing date pattern, a change request will be submitted to correct the HVPS+ pattern restriction in two ways:

- Enable an offset of +14:00h as compared to max +13:00h today.
- Enable the use of either Universal Time Coordinated (UTC) with an offset or ‘pure’ UTC, ie, use of Z (Zulu time).

Figure 8 provides an overview of the date time pattern options in line with data requirement #4.

Figure 8: Data time pattern



Source: PIE TT3

Proposed Solution

Align market infrastructures` standard with the revised HVPS+ usage guidelines (UG), conforming with the minimum data model.

Proposed Action

Change Request is approved and scheduled for implementation in November 2025.

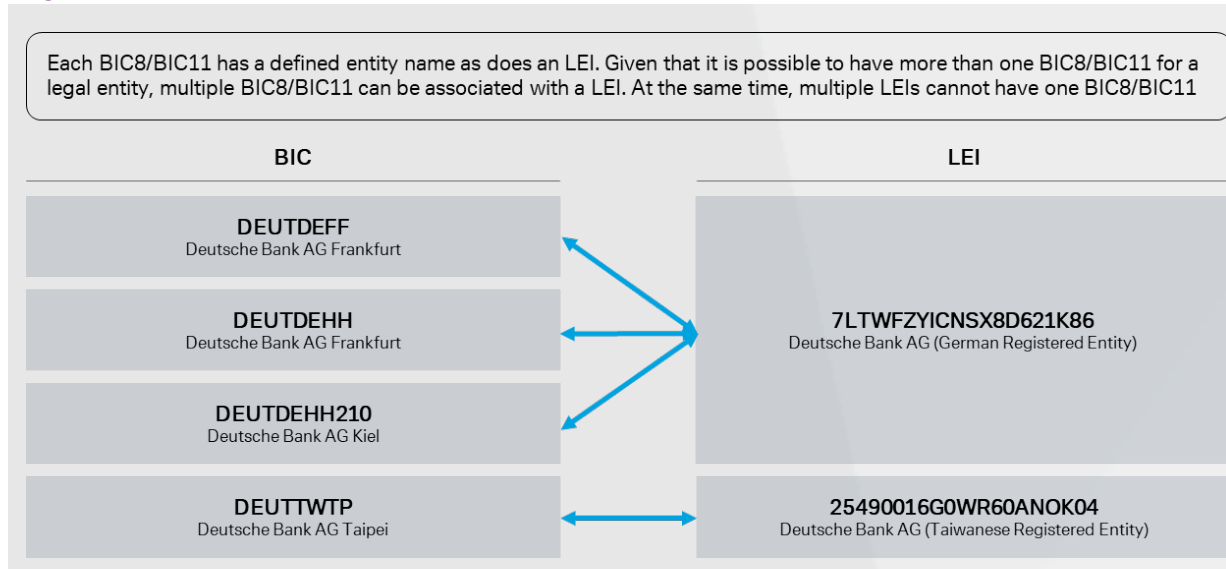
MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way #9: To identify all entities involved in a cross-border payment in a standardised and structured way	All messages

The HVPS+ usage guidelines are largely aligned with data requirements #8 and #9, apart from the Legal Entity Identifier (LEI) as substitute for name and address or BIC/AnyBIC identification options.

The LEI data element is supported as an additional attribute, but not standalone. The LEI does not allow a granular identification of the business entity and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the

underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the Know Your Client (KYC) processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term. Figure 9 provides a comparison of LEI vs BIC identifiers.

Figure 9: LEI vs BIC



Source: PIE TT3

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

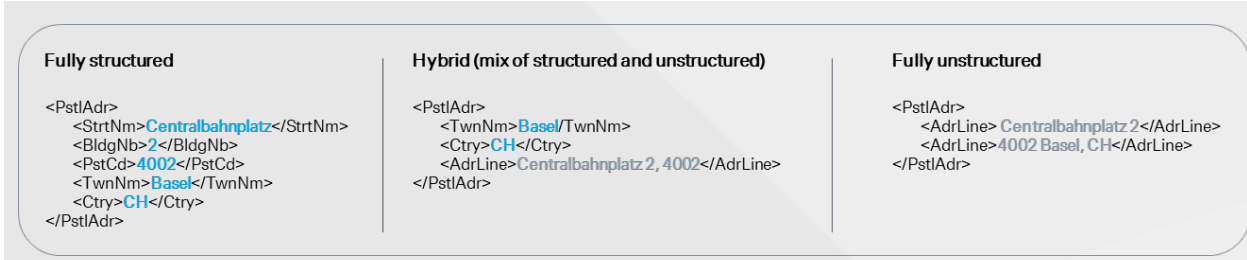
Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal addresses are currently supported in HVPS+ usage guidelines – no hybrid addresses are allowed (a mix of structured and unstructured postal address data elements). The implementation of the hybrid address option is required in line with the Standard Release SR2025 retiring the fully unstructured postal address with the SR2026. Figure 10 provides an overview of postal address options to be implemented as part of SR 2025.

Figure 10: Postal address options



Source: PIE TT3

Proposed Solution

Align market infrastructures` standard with the revised HVPS+ UG aligning with the minimum data model.

Proposed Action

Change Request to allow hybrid postal address is approved and scheduled for implementation in November 2025.

3.1.2. CROSS-BORDER PAYMENTS AND REPORTING PLUS (CBPR+)

CBPR+

The Cross-Border Payments and Reporting Plus (CBPR+) usage guidelines for ISO 20022 messages have been defined for the use in the correspondent banking space. For cross-border payments exchanged via the Swift network, they were firstly introduced in March 2023 with a coexistence phase lasting until November 2025, when the equivalent FIN MT messages will be decommissioned.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	CBPR+	Many-To-Many	High-Value Payments	#2: To use ISO externalised codes for payments and payments related processes	pacs.004 pacs.008 pacs.009

In general, the CBPR+ usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list. Figure 11 provides an example of the embedded codes as part of the message version 8 vs externalised codes as part of the message version.

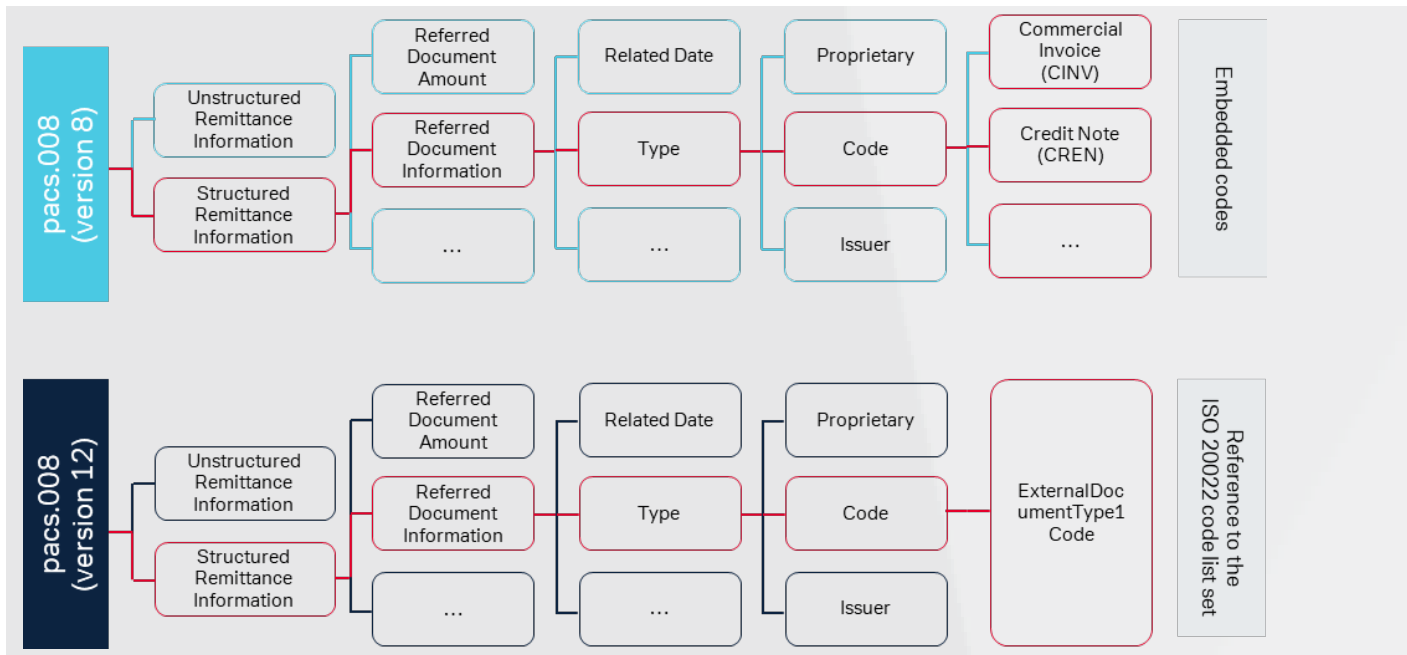
Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

Support HVPS+ change request to externalise ISO 20022 codes at CBPR+/PSWG (Payments Standards Working Group) level.

Figure 11: Embedded codes of the Remittance Information element



Source: PIE TT3

MP7. Special characters not allowed in certain data elements						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	CBPR+	Many-To-Many	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

The data requirement #3 and CBPR+ character sets are largely aligned. However, there are some minor differences for certain elements in the CBPR+ guidelines that were implemented temporarily to facilitate the interoperability during the ISO 20022-FIN MT coexistence period (March 2023 to November 2025). During this phase, several special characters are not allowed in specific data elements (ie '\ ' in the Instruction Identification element) to avoid translation issues into the legacy MT format. This limitation in CBPR+ usage guidelines is likely to lead to interoperability issues after the coexistence period if not removed before hand.

Proposed Solution

Align CBPR+ with HVPS+ and the data requirements #3.

Proposed Action

A change request needs to be submitted to CBPR+ to remove character limitations once the ISO 20022-MT coexistence period is over.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	CBPR+	Many-To-Many	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Given that current CBPR+ usage guidelines only allow offset of +13:00h, a change request will be submitted by HVPS+ (for CBPR+ to align) to correct the pattern restriction in two ways: 1) enable an offset of +14:00h as compared to max +13:00h today, and 2) enable use of either UTC with offset or 'pure' UTC, ie, use of Z (Zulu time). For more information, please see section on HVPS+ usage guidelines.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

A Change Request was approved for implementation in November 2025.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	CBPR+	Many-To-Many	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The CBPR+ usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC identification options. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	CBPR+	Many-To-Many	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address are currently supported in CBPR+ usage guidelines – no hybrid addresses is allowed, ie, mix of structured and unstructured postal address data elements. The implementation of the hybrid address option is required in line with the Standard Release SR2025, retiring the fully unstructured postal address with the SR2026 (CBPR+ & HVPS+).

Proposed Solution

Align the CBPR+ standard to conform with the minimum data model.

Proposed Action

Alignment scheduled in line with CBPR+/HVPS+ maintenance process.

3.1.3 INSTANT PAYMENT PLUS (IP+)

The Instant Payment Plus (IP+) is an implementation guideline developed by a group of high value and instant payment system operators and global payment experts, designed as a foundational template for Instant/Real-Time Payment Market Infrastructure. It facilitates the cross-border clearing and settlement of instant payments, focusing on interoperability and end-to-end data transmission to ensure transparency and alignment with requirements for cross-border payments (such as the FATF R16). Like HVPS+, IP+ is not centrally validated, but by each network or MI operator, allowing for additional market-specific adaptations to the standard guidelines.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Yellow	Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	Real-Time Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

The IP+ usage guidelines were built for the core messages: pacs.008 (Customer Credit Transfer), pacs.004 (Payment Return), pacs.002 (Payment Status Report), pacs.028(Payment Status Request) based on the limited scope of business processes supported by Instant/Real-Time Payment Market Infrastructures. Currently, the IP+ portfolio does not include camt.110 (Investigation Request) and camt.111 (Investigation Response) reflecting the lack of demand and adoption across multiple

market infrastructures. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (correspondent banking), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend IP+ message portfolio to include E&I messages for market infrastructure use in case of proven market demand.

Proposed Action

IP+ to enlarge the portfolio by camt.110/camt.111 messages – while the implementation of those messages is not critical for every market infrastructure to meet the objectives of enhanced cross-border payments, it will allow those market infrastructures offering the underlying services to facilitate further standardisation and harmonisation of processes for their participants.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	Real-Time Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Given that current IP+ usage guidelines only allow offset of +13:00h, a change request will be submitted by HVPS+ (for CBPR+ to align) to correct the pattern restriction in two ways: 1) enable an offset of +14:00h as compared to max +13:00h today, and 2) enable use of either UTC with offset or 'pure' UTC, ie, use of Z (Zulu time). For more information, please see section on HVPS+ usage guidelines.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2025.

Proposed Action

Align message portfolio with HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	Real-Time Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The IP+ usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC identification options. The LEI data element is supported as an additional attribute for parties, debtor and creditor agent, but not stand-alone. The

LEI does not allow a granular identification of the business entity and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP4. LEI not supported as a standalone or optional additional identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	Real-Time Payments	#9: To identify all entities involved in a cross-border payment in a standardised and structured way	All messages

Based on the nature of the payment instructions, subject to fast settlement, the IP+ usage guidelines allow the identification agents other than the debtor and creditor agent based on BIC only. While the LEI does not qualify as a standalone identifier for agents based on the reasoning discussed above, it should be enabled as an optional additional attribute.

Proposed Solution

IP+ to enable the LEI as an optional additional data attribute for all agents in the payment chain.

Proposed Action

PIE TT3 to engage with IP+ to enable the use of LEI on an optional basis for all agents in the payment chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Payment Market Infrastructure	Real-Time Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address are currently supported in IP+ usage guidelines – no hybrid addresses is allowed, ie, mix of structured and unstructured postal address data elements. The implementation of the hybrid address option is required in line with the Standard Release SR2025, retiring the fully unstructured postal address with the SR2026 (CBPR+ and HVPS+).

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines by implementing the SR2025/2026 which will conform with the data requirements.

Proposed Action

PIE TT3 to engage with IP+ to implement the hybrid postal address in line with the SR2025, retiring the fully unstructured postal address with the SR2026.

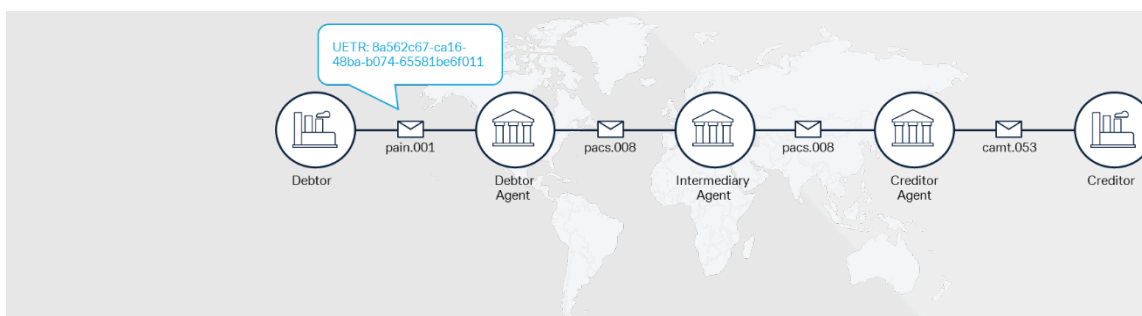
3.1.4. CUSTOMER-TO-BANK

While customer-to-bank space and payment initiation messages (eg pain.001) do not form part of the data requirements' core message set – and are therefore not subject to minimum data requirements – they play an important role in cross-border payments processing (eg supplying the data and defining the quality of the data, which is transported along the end-to-end payment chain).

MP8. UETR generation not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Global	Global	-	Corporate-To-Bank	High-Value Payments	#5: To include a unique end-to-end reference for all cross-border payments	pain.001

According to data requirement #5, customer payment applications and corporate enterprise resource planning (ERP) systems will be expected to generate a Unique End-to-End Transaction Reference (UETR) at initiation of the payment. Corporates use a variety of payment initiation messages and ERP systems, with the vast majority of these not being enabled for generation and provision of the UETR. To align with the data requirement #5, a migration to a newer version/protocol of the payment initiation messages/channel and substantial changes in corporate customer's ERP will be required. Figure 12 shows cross-border message “legs”, starting with UETR generation in the corporate-to-bank space.

Figure 12: Generation of UETR in the corporate-to-bank message leg



Source: PIE TT3

Proposed Solution

Allow the servicing PSP continuing to complement corporate customer's payment instruction with the UETR at the interbank level. This is sufficient to allow traceability of the payment end-to-end.

Proposed Action

Provide feedback to CPMI-PMPG JTF for consideration.

3.2. THE REGIONAL VIEW

The following chapters provide an analysis of market specific usage guidelines per region – Americas, APAC, Europe, and MEA – and their alignment with the data requirements.

3.2.1. AMERICAS

Brazil



Sistema de Transferência de Reservas (STR) is Brazil’s Real Time Gross Settlement (RTGS) system managed and operated by the Banco Central do Brazil (BCB). STR operates on proprietary messaging standard limiting the information to domestic parties and agents only. Based on strict currency regulations, payments to Brazil are reported and registered by the creditor to the creditor agent and BCB. However, debtor must provide additional information on the debtor and creditor including the tax ID and contact details with the payment. The limitation of the payment standard supported by STR, requires the banks in-country, upon acknowledging that all regulatory reporting requirements are met, to “break” the payment flow and settle the final leg as a domestic RTGS payment under a new reference number. If STR would enable ISO 20022 in line with the revised HVPS+ UG and the minimum data model, all information needed could be provided with the payment in a structured format under a single UETR. This would simplify the processing steps for all agents in the payment chain, significantly improve the transparency, traceability/tracking and operational efficiency across all actors in the payment chain.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

Canada



Lynx is Canada’s high-value payment system, an electronic wire system used by participating financial institutions (FIs) to exchange wire payments in Canadian dollars. Lynx is also built to support the ISO 20022 financial messaging standard.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

Currently, Lynx does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

Lynx to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

In general, the Lynx usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

Engage with Canadian HVPS+ representative to ensure Lynx upgrades the usage guidelines in line with HVPS+ in Nov 2026/2027.

MP7. Special characters not allowed in certain data elements						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

The Lynx usage guidelines are aligned with the CBPR+ character sets. However, there are some minor differences for certain elements in the CBPR+ guidelines that were implemented temporarily for interoperability reasons during the ISO 20022-FIN MT coexistence period (March 2023-November 2025). During this phase, several special characters are not allowed in specific data elements (ie '\ ' in the Instruction Identification element) to avoid translation issues in the legacy MT format. This

limitation in CBPR+ usage guidelines is likely to lead to interoperability issues after the coexistence period if not removed before hand.

Proposed Solution

Align with HVPS+ and the data requirement #3 after the coexistence period, currently scheduled for November 2025.

Proposed Action

Engage with Canadian HVPS+ representative to ensure Lynx upgrades the usage guidelines in line with HVPS+ in Nov 2026/2027.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

The Lynx usage guidelines allow offset; however, a change request will be submitted by HVPS+ to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable use of either UTC with offset or 'pure' UTC, i.e., use of Z (Zulu time). Alignment with current version of HVPS+. Current pattern requires enablement of offset of +14:00h.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

Engage with Canadian HVPS+ representative to ensure Lynx upgrades the usage guidelines in line with HVPS+ in Nov 2026/2027.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The Lynx usage guidelines are largely aligned with the data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with the CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	Canada	Lynx	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).

Proposed Solution

Align the standard with the revised HVPS+ UG aligning with the minimum core data model.

Proposed Action

Alignment scheduled in line with CBPR+/HVPS+.

Chile



The Sistema de Liquidación Bruta en Tiempo Real (LBTR) is the Real-Time Gross Settlement (RTGS) system of Chile, which is expected to fully implement the ISO 20022 standard in the next years.

Since LBTR intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with data requirements is conducted using the HVSP+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Yellow	Green

Honduras



The HN-RTGS is the Real-Time Gross Settlement (RTGS) system of Honduras, which is expected to implement the ISO 20022 messaging standard in the next years.

Since HN-RTGS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with data requirements is conducted using the HVSP+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

The Bahamas



The Bahamas Interbank Settlement System (BISS) is the Real-Time Gross Settlement (RTGS) system of the Bahamas, which is expected to implement the ISO 20022 messaging standard in the next years. Since BISS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with data requirements is conducted using the HVSP+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

United States of America



The following chapter provides an analysis on the minimum data model alignment of the usage guidelines for international US dollar payments cleared via:

- CHIPS of The Clearing House (TCH), a clearing house organised under private law.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

- Fedwire, the RTGS funds transfer system operated by the Federal Reserve Banks.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Light Green	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

– International ACH Transactions (IAT), an Automated Clearing House (ACH) extension managed by the National Automated Clearing House Network (NACHA).

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

CHIPS

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	CHIPS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111
						pac.028

CHIPS implemented the ISO 20022 messaging standard in April 2024. camt.110/camt.111/pacs.028 messages are not supported due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift, see figure 13), this does not pose a significant challenge to the processing of cross-border payments.

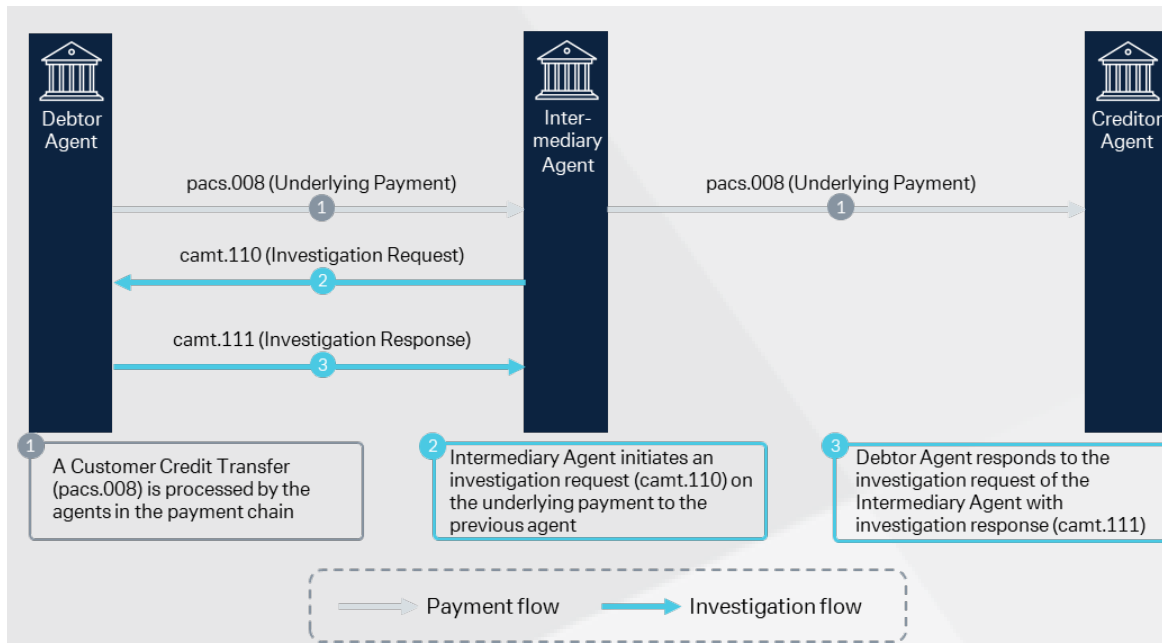
Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

CHIPS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

Figure 13: Exceptions & Investigations messages



Source: PIE TT3

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	CHIPS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

While CHIPS usage guidelines include a <Code> data element as part of <Instruction For Creditor Agent>, which supports the use of registered ISO 20022 externalised codes, they do not refer to the external code list and provide examples of legacy codes (such as HOLD, CHQB, PHOB and TELB) instead.

Proposed Solution

CHIPS to update usage guidelines to refer to the ISO 20022 external code list and remove the four code examples.

Proposed Action

PIE TT3 to engage with CHIPS to align base messages with the revised HVPS+ message portfolio.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	CHIPS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The CHIPS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	CHIPS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

For new 'party' elements, such as Initiating Party, Ultimate Debtor and Ultimate Creditor, the CHIPS usage guidelines support structured address only with a minimum of town name and country. For Debtor and Creditor, structured or unstructured addresses are supported currently. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).

Proposed Solution

Implement a hybrid address option in line with data requirement #11.

Proposed Action

CHIPS is scheduled to introduce a hybrid address option in November 2025.

Fedwire

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	Fedwire	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

While Fedwire usage guidelines include a <Code> data element as part of <Instruction For Creditor Agent>, which supports the use of registered ISO 20022 externalised codes, they do not refer to the external code list and provide examples of legacy codes (such as HOLD, CHQB, PHOB and TELB) instead.

Proposed Solution

Fedwire to update usage guidelines to refer to the ISO 20022 external code list and remove the four code examples.

Proposed Action

PIE TT3 to monitor Fedwire progress and alignment with the latest version of HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	Fedwire	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The Fedwire usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP6. "Hybrid" postal address partially supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Americas	United States	Fedwire	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

The ISO 2022 implementation will allow Fedwire Funds Service participants to apply the minimum data model and most data requirements. However, requirement #11 will only be enabled partially: while providing 'hybrid' postal address information will be possible for new parties/entities like eg Ultimate Debtor/Ultimate Creditor as of 10 March 2025, it will not be enabled for (existing) data elements, such as Debtor/Creditor or any of the financial institution 'agent' identifications.

While for new 'party' elements it was considered sufficient to implement the hybrid postal address ahead of it being enabled in November 2025 with the end of the Swift coexistence period, it was decided not to enforce it for existing parties and financial institutions before November 2025 to avoid interoperability issues for cross-border payments.

There is a minor risk of interoperability issues expected for new parties as of March 2025 when hybrid address information sent across the Fedwire Funds Service will need to be mapped into cross-border payments where it will only be enabled in November 2025.

As of November 2025, there is a risk of interoperability issues for existing parties/FIs when hybrid address information sent in cross-border payments will need to be forwarded in messages sent across the Fedwire Funds Service that not yet accommodate for the information (see Figure 14).

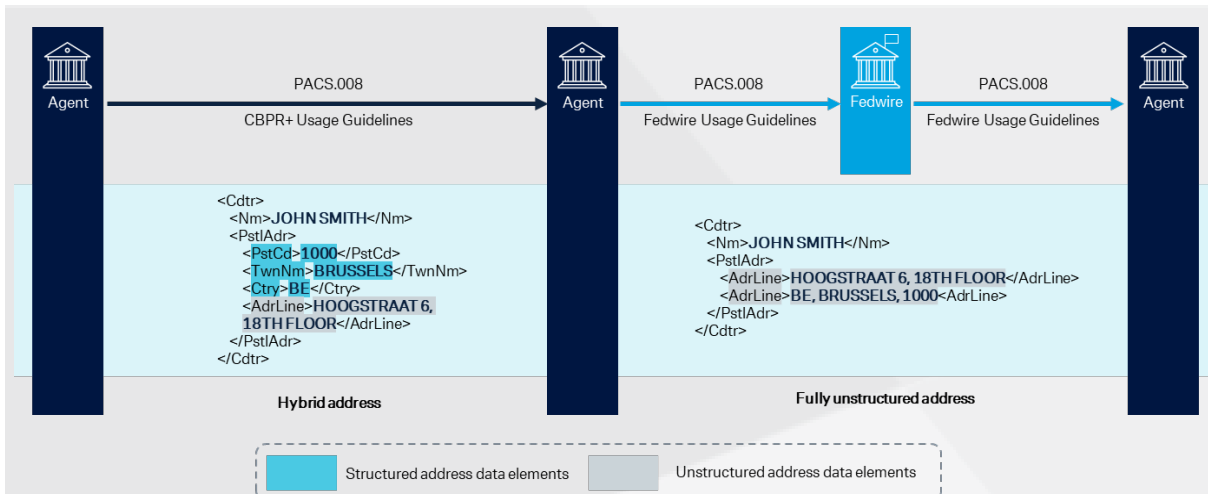
Proposed Solution

The Fedwire Funds Service will align its implementation after the initial go-live date of March 2025 with an upgrade of its message specifications at a date still to be decided (but after November 2025). In the meantime, market practice(s) will be defined by a US industry group to deal with the possible data interoperability/compatibility issues.

Proposed Action

PIE TT3 to monitor Fedwire progress and alignment with the latest version of HVPS+.

Figure 14: Postal address population



Source: PIE TT3

Automated Clearing House International ACH Transactions (IAT)

International ACH Transactions (IAT) format is based on a “fixed-width ASCII file and specific record sequences” rather than the ISO 20022 standard and thus the analysis of the individual data elements along their alignment with minimum data model is hardly possible. IAT clears and settles high volume, low-value non-urgent payments high efficiently and cost effective. The evaluation of a potential migration to ISO 20022 failed industry’s approval in lack of a business case.

3.2.2. APAC

This section provides an overview on the alignment of market practices in the countries reviewed and located in Asia-Pacific region with the data requirements.

Australia



The cross-border payments in Australia are cleared via HVCS, the High-Value Clearing System. HVCS introduced the ISO 20022 messaging standard in March 2023 with a MT/MX coexistence phase for cross-border payments lasting until September 2024. After then, the only use case permitted for MT is the forwarding of an inbound cross-border payment until November 2025, after which MT will no longer be supported. HVCS message usage guidelines are largely aligned with HVPS+/CBPR+.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Yellow	Light Green	Yellow	Light Green

The New Payment Platform (NPP) is an instant payment infrastructure developed to support real-time, data rich payments between participating financial institutions in Australia. Operational since 2018 and managed by Australian Payments Plus (AP+), the NPP is built on ISO 20022 standard. In 2022, NPP added procedures to allow for payments initiated cross-border to be cleared via NPP's International Payment Service (IPS) for the last leg of the payment chain in Australia. With a view to further align with data requirements for cross-border payments, AP+ is looking to uplift the base message to SR2024 to be implemented by industry by end of 2026. AP+ have also purposed bi-annual updates to ISO 20022 base messages starting 2028.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Light Green	Light Green	Purple	Light Green	Light Green	Yellow	Yellow	Yellow	Purple	Light Green

HVCS

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	HVCS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

Currently, HVCS does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

HVCS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	HVCS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

In general, the HVCS usage guidelines align with the data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

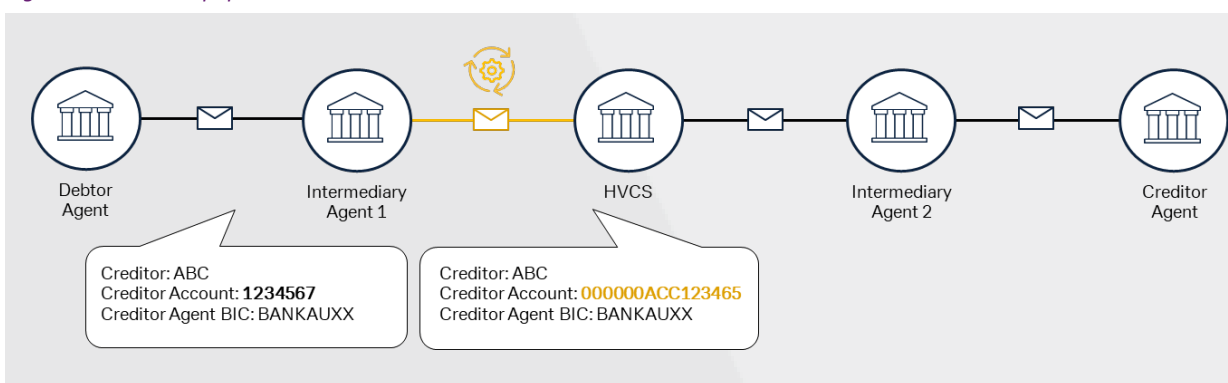
Proposed Action

PIE TT3 to engage with HVCS to align base messages with the revised HVPS+ message portfolio.

MP9. Usage of BSB codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	HVCS	Payment Market Infrastructure	High-Value Payments	#7: To include unique account identifiers to the extent possible	pac.004
						pac.008
						pac.009

The unique identification of account identifiers in Australia is supported by a BSB, with domestic HVCS usage guidelines mandating that a BSB code is to be provided in addition to the account identifier. Incoming cross-border without BSB present are permitted to be forwarded over HVCS, where manual intervention may be required to manually lookup the information and locate the creditor's account (see Figure 15). While HVCS is aiming to align with requirement #7, the exception handling of inward cross-border payments was adopted to minimise payment rejections and client impact.

Figure 15: BSB code population



Source: PIE TT3

A BSB is a six-digit number that identifies banks and branches across Australia. It is required by some banks to ensure uniqueness of creditor account details as they do not use unique account numbers.

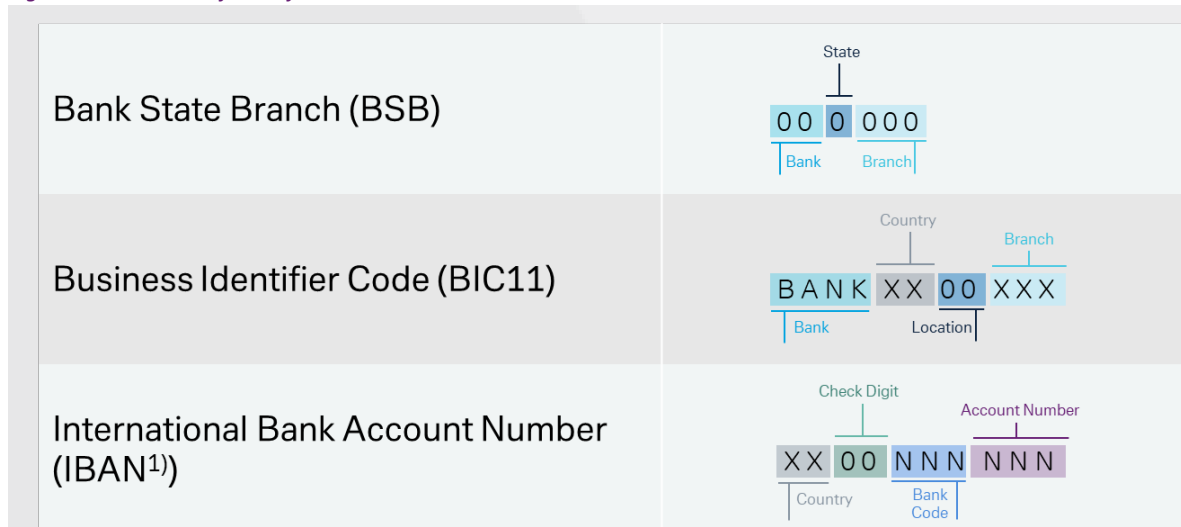
Proposed Solution

Financial Institutions have been tasked to implement back-office processes to ensure that instructions without BSB are not rejected. A community consultation was recently conducted on the adoption of the International Bank Account Numbers (IBANs) to address the unique account issue (see Figure 16 for a comparison of identifiers). The community concluded there was no immediate benefit of introducing IBANs now but expects various Confirmation of Payee (CoP) initiatives already in the pipeline to help address issues with incomplete or inaccurate account information in inward cross border payments.

Proposed Action

The community has committed to maintain a watching brief on this topic and to periodically review should the landscape change (eg, any change to the case for introduction of an AU IBAN, or impact of CoP). They are also encouraged to inform their correspondents on the requirement of BSB for payments to Australia.

Figure 16: Overview of identifiers



1) IBAN structure (e.g. number of characters, data elements) differs depending on the country

Source: PIE TT3

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	HVCS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way #9: To identify all entities involved in a cross-border payment in a standardised and structured way	All messages

The HVCS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to

consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	HVCS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address are currently supported in the HVCS usage guidelines. The implementation of the hybrid address option is required in line with the Standard Release SR2025 retiring the fully unstructured postal address with the SR2026.

Proposed Solution

Align HVCS with the revised HVPS+ UG aligning with the data requirement.

Proposed Action

PIE TT3 to monitor HVPS+ progress and alignment with the latest version of HVPS+.

New Payment Platform (NPP)

While NPP supports cross-border payments, limitation in the current ISO 20022 version 5 messages require complex data mappings by local financial institutions for the final leg.

Recognising these operational challenges, AP+ and the local community are working together to define requirements and set timelines that will better align with HVPS+/CBPR and CPMI. This alignment is considered essential to meet the G20's objective of frictionless, efficient payment processing. An upgrade to address these issues is under consideration, with implementation expected for 2026.

MP28. Usage of an alternative message type						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

NPP support some exceptions and investigations based on legacy ISO E&I messages (Notification Of Case Assignment and Proprietary Format Investigation; camt.030 & camt.035). Other investigations are handled outside of the clearing system. Limited impact, however, NPP closely monitors the progress and will evaluate the migration to camt.110/111 once those messages are fully deployed.

Proposed Solution

Extend message portfolio in case of market demand and consider replacement of the legacy messages with the new camt.110/111 messages upon their finalisation and deployment, for the respective function, such as creditor claims non-receipt.

Proposed Action

While not critical to meet the objectives of enhanced for cross-border payments, adoption of new investigation messages will be considered post 2026 as directed by NPP participants.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.008
						pacs.004

NPP uses proprietary codes across various data elements. While certain codes are planned for externalization, other will remain proprietary due to their unique pattern and structural characteristics that render externalization impractical. These proprietary codes are deeply embedded within NPP's technical framework and play a critical role in triggering specific internal processes.

Proposed Solution

Enable use of ISO 20022 externalised code sets where feasible with the planned NPP upgrade currently scheduled for end of 2026.

Proposed Action

PIE TT3 to monitor NPP's progress and alignment with the data requirements where feasible.

MP13. UETR data element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#5: To include a unique end-to-end reference for all cross-border payments	pacs.008
						pacs.004

Currently, there is no dedicated data element for UETR in NPP. Banks are required to map the UETR as received into an alternative data element.

Proposed Solution

NPP is scheduled to upgrade ISO 20022 to SR2024 base messages with a dedicated UETR data element. The upgrade is currently planned for end of 2026.

Proposed Action

PIE TT3 to monitor NPP's progress and alignment with the data requirements.

MP31. Mapping of actor data in alternative data elements						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	
					#10: To identify all persons involved in a cross-border payment in a standardised and structured way	

While NPP supports cross-border payments, limitation in the current ISO 20022 version messages require complex data mappings by local financial institutions for the final leg, which leads to party/agent information being transported in alternative data elements.

Proposed Solution

NPP is scheduled to upgrade ISO 20022 to SR2024 base messages which will allow NPP to refine the processes, removing NPP specific mapping requirements. The upgrade currently planned for end of 2026.

Proposed Action

PIE TT3 to monitor NPP's progress and alignment with the data requirements.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

NPP usage guidelines do not support LEIs in the current message portfolio. Alternate mapping of LEI is advised to the participants. With the LEI not yet being widely used in cross-border payments, no impact observed so far.

The LEI is insufficient for the community to fully utilise the underlying data on the flight of a payment beyond identifying the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term. It should also be noted that BIC identifier is integral to NPP orchestration and settlement design.

Proposed Solution

NPP is planning a base message upgrade to support ISO 20022 FI identification component, which will contain both BIC and LEI. LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

Proposed upgrade is expected to take place by end of 2026, whereby LEI will be mapped to fit for purpose data element. NPP to also observe the debate, and final decision on the use of LEI as a potential exclusive identifier for FI/entity identification.

MP19. Postal address component not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Australia	NPP	Payment Market Infrastructure	Real-Time Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	pac.008

NPP ISO 20022 message portfolio deployed in 2018 reflects the legacy requirement and does not yet support the postal address component. Payments initiated cross-border where the postal address was provided already require mapping of information in alternative fields.

Proposed Solution

NPP is scheduled to upgrade ISO 20022 to SR2024 base messages, which will include the enablement of the hybrid postal address in line with the data requirements. The upgrade is currently planned for end of 2026.

Proposed Action

PIE TT3 to monitor NPP's progress and alignment with the data requirements.

China



China's RTGS, the Cross-border Interbank Payments System (CIPS), operates on the ISO 20022 messaging standard and was one of the first financial market infrastructures to introduce the ISO 20022 standard back in 2015. Since cross-border payments have undergone major evolution over the past few years, the payment standard was enriched and optimised to facilitate the recent industry initiatives, such as introduction of the GPI and the mandatory inclusion of the UETR reference in payment messages. Thus, the ISO 20022 messaging standard in use naturally shows discrepancies between CIPS standard and the respective minimum data model.

Recognising the delta between the initially introduced standard and CPMI, CIPS has already developed a migration plan to a future version. Newly introduced messages, that were not part of the initial release, such as the pac.004 return message, include the latest additions/new data elements already. All the other message types that form part of the initial CIPS message portfolio (eg pac.008) will be upgraded and aligned with minimum data model in the course of 2026.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Yellow	Purple	Purple	Yellow	Purple	Yellow	Yellow	Yellow	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.056/camt.029 camt.110/camt.111 pac.028

CIPS ISO 2022 message portfolio is largely aligned with the above requirement, apart from the cancellation and investigations messages. In line with message set, deployed in 2015 and in lack of the existence of a HVPS+ portfolio, CIPS implemented a camt.008 for the cancellation of a pending payment instead of camt.056. Neither request for cancellation/recall for settled payments nor investigations are facilitated by CIPS. Recalls post-settlement or investigations are traditionally handled outside of the clearing system, allowing the participant to benefit from established processes for domestic and cross-border payments. Thus, in lack of market demand, CIPS is not considering offering those messages in addition.

Proposed Solution

Not considered required based on lack of demand and the established process outside the Market Infrastructure in the market.

Proposed Action

CIPS to consider introduction of E&I ISO 2022 messages in case of a raised market demand.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

CIPS is partially aligned with the data requirement #2 given it has introduced differentiated handling of codes per message type. CIPS has required participants to follow the ISO 2022 external code and fill in the relevant fields in the newly deployed payment and other messages, such as pac.004, from 2024 onwards. In CIPS message portfolio, which went live in 2015, CIPS has designed its own code sets based on the characteristics of the Chinese market.

Proposed Solution

Given that ISO 2022 code sets can meet the CIPS business requirements, CIPS considers evaluating the feasibility of using the ISO 2022 code sets for all message types.

Proposed Action

CIPS requires participants to follow the ISO 2022 external code sets and populate those in the relevant data elements in the newly adopted messages from 2024 onwards. The remaining messages are scheduled to be upgraded in 2026 enabling full alignment with the data requirements.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 2022 cross-border payment messages to current market practice	pac.008
						pac.009

CIPS supports the ISO 20022-character set. However, some data elements (such as sub-elements in name and postal address) support the transmission of Chinese characters, which can be converted by participants for the subsequent payment legs and interaction with other networks. The nature of the market requires the use of local characters for unambiguous identification of parties/addresses.

Proposed Solution

No issue observed.

Proposed Action

None.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	pac.008
						pac.009

The CIPS system uses Beijing time with the current time field format not supporting UTC offset in CIPS message portfolio 2015, leading to discrepancies between the ISO 20022 adoption version of the CIPS message and the HVPS+ message.

Proposed Solution

CIPS is planning a message upgrade to support UTC offset in the time field.

Proposed Action

CIPS supports UTC offset in the newly adopted messages from 2024 onwards and is scheduled to upgrade the remaining messages in 2026.

MP13. UETR data element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#5: To include a unique end-to-end reference for all cross-border payments	pac.008
						pac.009

Currently, there is no dedicated data element for UETR in CIPS message portfolio 2015. Banks are required to map the UETR as received into an alternative data element.

Proposed Solution

CIPS is planning a message upgrade to support UETR.

Proposed Action

CIPS supports UETR in the newly adopted messages from 2024 onwards and is scheduled to upgrade the remaining messages in 2026.

MP14. Optional support of amount data elements						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#6: To ensure full transparency on amounts, currency conversions and charges of cross-border payments	pac.008
						pac.009

CIPS usage guidelines are largely aligned with the data requirement #6. CIPS supports the provision of the instructed currency and amount as optional data elements to facilitate the end-to-end transparency.

Proposed Solution

CIPS is planning a message upgrade to meet the requirement #6 by introducing stricter rules.

Proposed Action

CIPS supports requirement #6 in the newly adopted messages from 2024 onward and is scheduled to upgrade the remaining messages in 2026.

MP15. Dedicated account data elements not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#7: To recommend use of account numbers (or proxies) to the extent possible	pac.008
						pac.009

CIPS message portfolio 2015 does not yet accommodate ISO 20022 account data elements, leading to discrepancies with HVPS+ standard.

Proposed Solution

CIPS is planning a message upgrade to support ISO 20022 account component.

Proposed Action

CIPS supports requirement #7 in the newly adopted messages from 2024 onward and is scheduled to upgrade the remaining messages in 2026.

MP16. LEI identifier not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	pac.008
						pac.009

CIPS Participant Identification is currently used as an identifier – the LEIs are not yet supported in the message portfolio 2015. However, some of CIPS products have already incorporated LEI in the messages. CIPS has also mapped LEI to other applicable identifiers such as BIC, CIPS ID (a unique identifier generated by CIPS) and researched on an inclusive identification system that supports LEI, BIC and CIPS ID. Due to CIPS message going live in 2015, there is currently a difference between the ISO 20022 adoption version of the CIPS message and the HVPS+ standard. With the LEI not being widely used in payments, no impact observed so far.

Proposed Solution

CIPS is planning a message upgrade to support ISO 20022 FI identification component which will contain both BIC and LEI.

Proposed Action

CIPS supports ISO 20022 FI identification, including LEI components in the newly adopted messages from 2024 onward and will upgrade the remaining messages in 2026. CIPS to also observe the CPMI and global debate, and final decision on the use of LEI as a potential exclusive identifier for FI/entity identification.

MP17. Organisation identification element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#9: To identify all entities involved in a cross-border payment in a standardised and structured way	pac.008
						pac.009

CIPS ISO 20022 message portfolio deployed in 2015 does not yet support the organisation identification component. Payments initiated cross-border where the client provided organisation identification require mapping of information in alternative fields.

Proposed Solution

CIPS is planning a message upgrade to support ISO 20022 organisation identification component.

Proposed Action

CIPS supports ISO 20022 organisation identification components in the newly adopted messages from 2024 onward and is scheduled to upgrade the remaining messages in 2026.

MP18. Private identification element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#10: To identify all persons involved in a cross-border payment in a standardised and structured way	pac.008
						pac.009

CIPS messages do not yet use the private identification component. In CIPS message portfolio 2015, there is currently a difference between the ISO 20022 adoption version of the CIPS message and the HVPS+ standard.

Proposed Solution

CIPS is planning a message upgrade to support ISO 20022 private identification component.

Proposed Action

CIPS supports ISO 20022 private identification components in the newly adopted messages from 2024 onward and is scheduled to upgrade the remaining messages in 2026.

MP19. Postal address component not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	China	CIPS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	pac.008
						pac.009

CIPS ISO 20022 message portfolio deployed in 2015 does not yet support the postal address component. Payments initiated cross-border where the postal address was provided already require mapping of information in alternative fields.

Proposed Solution

CIPS is planning a message upgrade to support ISO 20022 postal address component.

Proposed Action

CIPS supports ISO 20022 postal address components in the newly adopted messages from 2024 onward and is scheduled to upgrade the remaining messages in 2026.

Chinese Taipei



The Financial Information System (FIS), operated by the Financial Information Service Co. (FISC), is Chinese Taipei's fast payment system (FPS) with the Real-Time Gross Settlement (RTGS) mechanism. For facilitating cross-border FPS interlinking, FIS is currently preparing to adopt the ISO 20022 messaging standard.

Since FIS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ Usage Guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

Hong Kong SAR



The Clearing House Automated Transfer System, or CHATS, is a real-time gross settlement (RTGS) system for the transfer of funds in Hong Kong. It implemented ISO 20022 standard in April 2024.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Yellow

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Hong Kong SAR	CHATS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111
						pac.028

Currently, CHATS does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

CHATS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Hong Kong SAR	CHATS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payments related processes	pac.004
						pac.008
						pac.009

The CHATS usage guidelines do not allow Purpose Code element to be used unless bilaterally agreed and restricts the usage of Category Purpose element as follows: 1) Code <Cd> is not allowed; 2) Proprietary <Prty> must be used following format of IFTxx, where xx is the CHATS specific payment code. This requirement contradicts the ISO 20022 standard and established global market practices, leading to country specific formatting, increased cost and potential payment delays.

Proposed Solution

CHATS to align with HVPS+ and the data requirements to facilitate standardised and efficient payment processing for the benefit of the local industry.

Proposed Action

PIE TT3 to engage with CHATS to align market practice with the data requirements.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Hong Kong SAR	CHATS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The CHATS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC identification options. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Hong Kong SAR	CHATS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

The CHATS usage guidelines only allow fully structured or fully unstructured postal addresses given that the current pattern excludes the use of hybrid addresses.

Proposed Solution

The implementation of the hybrid address option should be considered in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS+). To avoid friction in processing due to the need to map hybrid postal address into alternative formats if received by the client.

Proposed Action

PIE TT3 to engage with CHATS to align market practice with the data requirements.

MP20. Structured remittance information with bilateral agreement only						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Hong Kong SAR	CHATS	Payment Market Infrastructure	High-Value Payments	#12: To cater for the transport of customer remittance information across the end-to-end cross-border payment chain	pacs.008
						pacs.009

The CHATS usage guidelines do not allow the usage of structured remittance information unless bilateral agreed.

Proposed Solution

Remove the requirement for bilateral agreement for the use of Structured Remittance Information in line with the future HVPS+ version and aligned with minimum data model.

Proposed Action

PIE TT3 to engage with CHATS to align usage guidelines with data requirements.

India



NG-RTGS is India's Next Generation Real-Time Gross Settlement System for processing high-value payments. It implemented the ISO 20022 messaging standard in 2013.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Green	Green	Yellow	Red	Green	Green	Green	Green	Red	Red	Red	Red

Unified payments Interface (UPI) is a real-time payment system developed by the National Payments Corporation of India (NPCI), under the regulation of the Reserve Bank of India (RBI).

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green

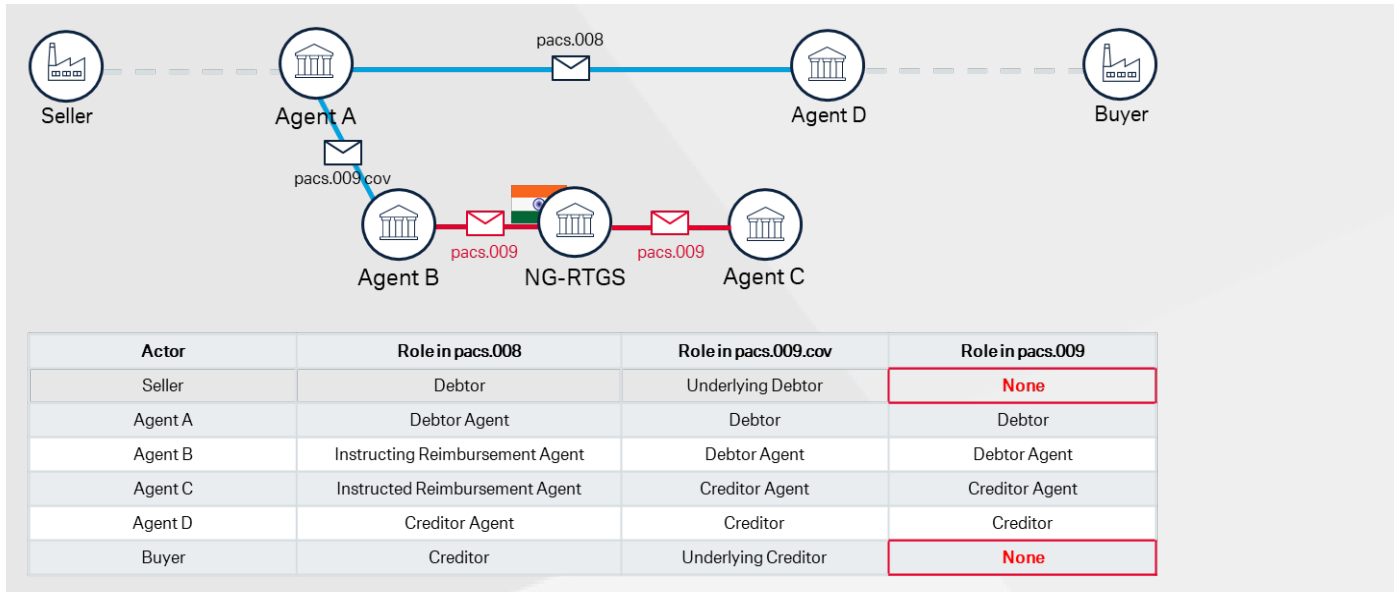
NG-RTGS

MP21. pacs.009 cover messages not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.009

NG-RTGS does not include a dedicated pacs.009 cov message for processing of "cover" payments. Due to this limitation, NG-RTGS's direct participants are obliged to use a pacs.009 core message as an alternative, which limits transparency due to the lack of the underlying message data elements available in the pacs.009 core message (see Figure 17). While original payment details are captured in the Remittance Information data element, due to its limitation of 140 characters, relevant party details may not be present in every message.

This market practice contradicts minimum data model requirement #1, which enforces the usage of the appropriate ISO 20022 message for a specific business function, ie pacs.009 cov for cover payments.

Figure 17: pacs.009 cov vs pacs.009 core



Source: PIE TT3

Proposed Solution

NG-RTGS to implement pacs.009 cov for cover payments.

Proposed Action

PIE TT3 to approach NG-RTGS for consideration.

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111
						pacs.028

camt.110/camt.111/pacs.028 messages are not supported due to lack of demand and market practice. The exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift).

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

PIE TT3 to engage with NG-RTGS to align message portfolio with data requirements.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

The NG-RTGS usage guidelines are largely aligned with the data requirement #2. However, <Local Instrument> data element requires the clearing specific codes to be populated in the <Proprietary> format, eg RTGSFIToFICustomerCredit,RTGSFIToFICredit and RTGSOwnAccTtransfer. In addition, <Category Purpose> data element only allows a subset of external codes to be used.

Proposed Solution

NG-RTGS to register local instruments with ISO and update usage guidelines to refer to the ISO 20022 external code list and remove the proprietary codes.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirements.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

NG-RTGS supports the use of local time in the <Document> part of the ISO 20022 message and Zulu (Z) time in the Business Application Header (<AppHdr>) tags. This market practice contradicts minimum data model requirement #4 to use either local time with offset or UTC.

Proposed Solution

NG-RTGS to align its usage guidelines with minimum data model by allowing either local time with offset or Zulu/UTC time.

Proposed Action

Reach out to NG-RTGS to propose alignment of the time representation with data requirement #4.

MP13. UETR data element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#5: To include a unique end-to-end reference for all cross-border payments	All messages

Currently, there is no dedicated data element for UETR in NG-RTGS usage guidelines based on the version used. For payment identification purposes, <End To End Identification> and <Transaction Identification> data elements are used.

Proposed Solution

NG-RTGS to move to a newer ISO 20022 base message with a dedicated UETR data element.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and enable UETR in line with the data requirements.

MP22. Amount data elements not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#6: To ensure full transparency on amounts, currency conversions and charges of cross-border payments	pacs.008
						pacs.009

While NG-RTGS usage guidelines allow amount and currency of the payment to be provided in the <Interbank Settlement Amount> data element. <Instructed Amount> and <Exchange Rate> data elements are not implemented in the message specifications.

Proposed Solution

NG-RTGS to enable <Instructed Amount> and <Exchange Rate>.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirements.

MP15. Dedicated account data elements not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#7: To recommend use of account numbers (or proxies) to the extent possible	pacs.008
						pacs.009

NG-RTGS implemented <Other Identification> as a mandatory field for account identification. <IBAN> or <Proxy> identification options are not available.

Proposed Solution

NG-RTGS to upgrade the message portfolio to a newer ISO 20022 base message with a dedicated <IBAN> and <Proxy> data elements.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirements.

MP23. Absence of standardised agent identification						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

NG-RTGS does not allow BIC codes or LEIs to be used for agent identification. Instead of a BIC code, local bank clearing code (IFSC - Indian Financial System Code) are captured in <ClrSysMmbld>.

For entity identification, only unstructured addresses are allowed and structured addresses are not supported. In addition, NG-RTGS mandated to use LEI for sender (debtor) and receiver (creditor) if

payment amount is equal or greater than 500 million INR. LEI details are captured in line 1 and line 2 of the <Remittance Information> element:

- Loop 1: /SL/20 digit sender LEI/
- Loop 2: /BL/20 digit beneficiary LEI/

Proposed Solution

NG-RTGS to implement a message upgrade to support internationally recognised structured identifiers in addition to the use of clearing member identifications.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirements.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#10: To identify all persons involved in a cross-border payment in a standardised and structured way	pacs.008
					#11: To provide a common minimum level of postal address information structured to the extent possible	pacs.009

The NG-RTGS usage guidelines only allow unstructured addresses to be used for person identification Structured or hybrid addresses are currently not allowed.

Proposed Solution

NG-RTGS to implement a message upgrade to support the provision of hybrid addresses.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirement.

MP24. Structured remittance information not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	India	NG-RTGS	Payment Market Infrastructure	High-Value Payments	#12: To cater for the transport of customer remittance information across the end-to-end cross-border payment chain	pacs.008
						pacs.009

The NG-RTGS usage guidelines only allow unstructured remittance information to be used.

Proposed Solution

Introduce Structured Remittance information data element in NG-RTGS in line with ISO 20022.

Proposed Action

PIE TT3 to engage with NG-RTGS to upgrade the base messages and align market practice with the data requirements.

Unified Payments Interface (UPI)

The Unified Payments Interface (UPI), developed by the national Payments Corporation of India (NPCI), utilises a proprietary messaging standard initially designed for domestic transactions. This standard is limited in terms of message size and data elements, which naturally leads to data truncation when handling cross-border payments initiated via ISO 20022/CPBPR+. As of now, UPI has not announced any plans for migration to ISO 20022, which presents challenges in interlinking with cross-border Market Infrastructures (MIs) and expanding UPI's scope for international transactions while maintaining data integrity.

Japan



Cross-border payments in Japan are cleared via the Foreign Exchange Yen Clearing System (FXYCS), owned by the Japanese Bankers Association (JBA), of which settlement is processed through the BOJ-NET, providing real-time gross settlement for large value payments between financial institutions. Having already implemented version 3 of ISO 20022 in 2015, the FXYCS and the Bank of Japan are scheduled to carry out an upgrade to version 8 in November 2025, ie in line with the end of the Swift coexistence period during which both MT and ISO 20022 messages, are supported.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Green	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Yellow	Green

MP25. Return messages not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Japan	FXYCS (BOJ-NET)	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.002/pacs.004

BOJ-NET was amongst the very few PMIs implementing ISO 20022 early, back in 2015, based on version 3 and in consideration of interoperability with MT messages. Resulting thereof, the current message portfolio lacks the new messages for newly defined adopted processes including dedicated standards for rejects and returns. FXYCS and BOJ-NET, in collaboration with each other, have clear plans to upgrade the message portfolio in several steps. Cancellations, recalls as well as other payment related investigations are conducted by the industry via the well-established processes outside the market infrastructure, and therefore not demanded. Market participants are discussing potential to introduce pacs.004 in future. The rest of message types is not supported due to lack of demand and market practice, which are concluded after the careful dialogues conducted by the BOJ and the market participants.

Proposed Solution

FXYCS to consider enlarging the message portfolio for pacs.004, facilitating standardised processing in line with the global market practices.

Proposed Action

PIE TT3 to monitor FXYCS's progress in its consideration.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Japan	FXYCS (BOJ-NET)	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.008
						pacs.009

The current FXYCS ISO 20022 base message version incorporates some embedded codes, such as Instruction for Creditor Agent. Both FXYCS and BOJ-NET aim to adopt the ISO 20022 2019 version by November 2025. This version aligns with the current HVPS+/CBPR+ standards, enabling the externalisation of most codes. Nevertheless, some codes will remain embedded within the base message until the subsequent base message upgrade is implemented.

Proposed Solution

FXYCS and BOJ-NET to execute the upgrade to ISO 20022 version 2019 as an initial step, with a subsequent upgrade to a newer version required to fully align with data requirement #2.

Proposed Action

PIE TT3 to monitor FXYCS's progress in its consideration.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Japan	FXYCS (BOJ-NET)	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The BOJ-NET usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC identification options. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

Engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. Structured and „hybrid“ addresses not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Japan	FXYCS (BOJ-NET)	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	pac.008
						pac.009

BOJ-NET message portfolio deployed in 2015 does not yet support the structured postal address component. Payments initiated cross-border where the postal address was provided already require mapping of information in alternative fields. In line with HVPS+/CBPR+, hybrid postal addresses will be supported by the BOJ-NET upgrade in November 2025. After November 2026, unstructured postal addresses will be fully removed based on a market practice decided by the FXYCS.

Proposed Solution

Implementation of the hybrid postal address is scheduled for November 2025, followed by the removal of the unstructured postal address in November 2026.

Proposed Action

PIE TT3 to monitor FXYCS's progress in its implementation.

New Zealand



Exchange Settlement Account System (ESAS) is New Zealand's central bank RTGS system for processing and settling payments between banks and other financial institutions. ESAS introduced a coexistence phase of FIN (MT) format and ISO 20022 (MX) format messaging, taking place from March 2023 until November 2025.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Yellow	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Light Green	Yellow

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

Currently, NZ RTGS does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

Payment NZ and Reserve Bank of New Zealand (RBNZ) to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payments related processes	pac.004
						pac.008
						pac.009

While the data requirement #2 expects ISO 20022 external codes to be used for payment related purposes, ESAS has several liquidity management/manual release features, which use bespoke codes in the Instruction for Next Agent data element. An Instruction for Next Agent element can be added to instruct Reserve Bank of New Zealand (RBNZ) to release a payment for settlement based on a condition. If specified, the Instruction Information child element (InstrForNxtAgt/InstrInf) is added with bespoke codes and dates (local New Zealand Time (NZT)). The following codes cover other data points, which may be difficult to standardise/to add to the external code list:

- To release a payment at a specific calendar date and time: Use the format /TRG/DATE/EDT/YYYYMMDD/ETM/HHMM, where YYYYMMDD is the calendar date and HHMM is the local time (NZT) the payment should be released for settlement.
- To release a payment at a specific event in the RTGS calendar: Use the format /TRG/SOW/DWC/5x, where 5x is the event ID.
- To release a payment upon manual activation in the RTGS: Use the format /TRG/TRIG.

It is worth noting that in the past this practice has caused a few production and translation issues for participants who are not familiar with this feature. Furthermore, adding these codes to the ISO 20022 external code list would not solve some of the issues encountered (eg unconventional use of timed requests).

Proposed Solution

ISO 20022 Interbank Settlement Date data element in combination with Settlement Time Request are designed to instruct a party or market infrastructure to release a payment at a particular date and time on a fully automated basis and could be considered by the NZ community/market infrastructure.

Proposed Action

PIE TT3 to engage with Payment NZ and Reserve Bank of New Zealand (RBNZ) to align market practices with data requirements.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages (esp. pacs.008 pacs.009)

The data requirement #3 seeks to support/restrict the character set to current market practice. The RBNZ and NZ industry participants have committed to explore options to deliver the capability to transport Māori Language Characters to foster inclusiveness (not within ISO 20022 timelines).

Proposed Solution

If the industry agrees to this change, the definition of translation rules for special characters for payment legs required for cross-border payments.

Proposed Action

PIE TT3 to engage with Payment NZ and Reserve Bank of New Zealand (RBNZ) to raise the need for the definition of translation rules.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	pacs.008
						pacs.009

The data requirement #4 requires UTC or local time with UTC offset. In NZ RTGS, the Interbank Settlement Date for messages associated with cross-border payments may be populated with YYYY-MM-DD+/-hh:mm or YYYY-MM-DDZ, and although a time zone may be specified, it will be ignored by the system. This convention has carried over from the legacy format and was not considered as part of ISO 20022 migration. The Interbank Settlement Date element only supports a date without time. Time-specified releases use a bespoke convention as described in the previous paragraph on the data requirement #2. This complicates the task of meeting time-sensitive processing requests.

Proposed Solution

As discussed under the requirement #2 above, ISO 20022 provides an opportunity to leverage existing ISO 20022 data elements and optimise the processing. In addition to the Interbank Settlement Date and Settlement Time Request, Creation Date Time will further improve the efficiency for all actors involved in the payment clearing and settlement.

Proposed Action

PIE TT3 to engage with Payment NZ and Reserve Bank of New Zealand (RBNZ) to align market practices with data requirements to align market practices with data requirements.

MP23. Absence of standardised agent identification						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages

NZ market practice does not always identify Creditor/Debtor Agent in an internationally recognised/standardised way in case of agency arrangements. The following data element is used to identify the agency agreement number: FIToFICstmrCdtTrf/CdtTrfTxInf/PmtTpInf/SvcLvl/Prtry.

Different banks/agency arrangements apply different conventions to account number representation, appearing as if it belongs to the main clearing participant rather than the Creditor/Debtor Agent. The indirect participation model is not clearly defined, and is governed by bilateral agreements, which contribute to different practices leading to discrepancies, ie not all agents are clearly identified in the transaction.

Proposed Solution

Standardise and mandate agency arrangements to clearly identify the Creditor Agent using a BIC. While this would require broad market agreement and introduce changes to all participants systems/applications, it would facilitate efficiency and transparency of all parties involved in the payment chain.

Proposed Action

PIE TT3 to engage with Payments NZ to explore a solution with participants to 1) issue BICs to all non-connected financial institutions and 2) agree a timeline for this change.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#9: To identify all entities involved in a cross-border payment in a standardised and structured way	All messages (esp. pacs.008 pacs.009)

NZ RTGS schemas enable the optional presence of Legal Entity Identifiers (LEIs). ESAS does not support LEI alone to identify an agent or entity in a payment. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP26. Non-standardised usage of remittance information						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	New Zealand	ESAS	Payment Market Infrastructure	High-Value Payments	#12: To cater for the transport of customer remittance information across the end-to-end cross-border payment chain	All messages (esp. pacs.008 pacs.009)

During the coexistence phase, the NZ RTGS system continues to follow the legacy "Particular, Code & Reference" fields, which are limited to 12 characters in length. These fields are migrated to ISO 2022, using 3 occurrences of Additional Remittance Information sub-element under Structured Remittance Information data element. While for cross-border traffic Unstructured Remittance information can be used, there is no mandate to ensure truncation does not occur – leading to the risk of potential data truncation, which may affect reconciliation.


Proposed Solution

Standardise usage of structured vs unstructured Remittance information data elements in NZ RTGS in line with the ISO 2022 standard.

Proposed Action

PIE TT3 to engage with Payment NZ and Reserve Bank of New Zealand (RBNZ) to align market practices with data requirements.

Philippines



PhilPass+ is the Philippines' Real-Time Gross Settlement System (RTGS). It introduced ISO 2022 in 2021 on version 2020, which is specific to the Philippines market (with SWIFT and other RTGS operators set to introduce ISO 2022 messages using version 2019).

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 2022 message for a specific business function	camt.110 camt.111 pacs.028

PhilPaSS supports exceptions and investigations based on the legacy ISO 2022 E&I messages (such as camt.026 or camt.087). The message portfolio implemented is based on the ISO message set available at the time of the project kick-off based on the market demand. While there is no impact observed on cross-border payments, once the newly defined ISO 2022 E&I messages, camt.110/111 are globally deployed, the use of legacy messages will become "exceptional" requiring market specific handling, jeopardise automation and traceability.

Proposed Solution

PhilPaSS to consider migration to the new generation of ISO 20022 E&I messages, camt.110 & camt.111 in line with the minimum core data model and global adoption.

Proposed Action

PIE TT3 to engage with PhilPaSS to align market practices with data requirements.

MP21. pacs.009 cover messages not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.009cov

PhilPaSS does not support pacs.009 COV, the dedicated ISO 20022 message for clearing and settlement of payments covering an underlying third-party commercial payment. This market practice contradicts minimum data model requirement #1, which imposes the usage of the appropriate ISO 20022 message for a specific business function, ie pacs.009 COV for bank-to-bank payments covering an underlying commercial payment, pacs.008. This limitation leads to customisation of operational processes and likely truncation of alignment sensitive data increasing the non-financial risk for the PhilPaSS receiver.

Proposed Solution

Aligning the message portfolio with the data requirements will ensure interoperability with cross-border payments, enable full transparency, traceability and operational efficiency for the local banks and the underlying customer.

Proposed Action

PIE TT3 to engage with PhilPaSS to align message portfolio and market practices with data requirements.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

While ISO 20022 externalised codes are supported by PhilPaSS in some data elements, data elements such as <LclInstrm> or <Purpose> require the use of PhilPaSS specific codes in the proprietary option. This contradicts the data requirement #2 and requires country specific formatting for the last leg of a cross-border initiated payment.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the data requirement to resolve the issue of embedded codes in the current base message. Furthermore, consider registering the country specific codes with ISO 20022 to enable the use of Purpose Code element (instead of proprietary), facilitating further automation.

Proposed Action

PIE TT3 to engage with PhilPaSS to align market practices with data requirements.

MP27. Proxy data element not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#7: To recommend use of account numbers (or proxies) to the extent possible	pac.004
						pac.008
						pac.009

PhilPaSS does not allow the use of Proxy as an account ID across any actors in the payment chain (parties and agents). This UG limitation reflects the current lack of an established market practice/demand in domestic/cross border payments using Proxy instead of an account number.

Proposed Solution

PhilPaSS to consider Proxy as an alternative account identification for parties if demand raises.

Proposed Action

Observe the market development and align the ISO 20022 messages with the revised HVPS+ usage guidelines/minimum core data model.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

PhilPaSS allows the identification of Financial Institutions (Agents) based on BIC FI or Clearing Member Id only, with the LEI being supported as an additional data attribute. In case of a cross-border payment the debtor agent may not maintain a BIC and may have been identified with the name and postal address, which would require the agent initiating the next payment leg via PhilPaSS to modify/change. This is not only introducing friction, but also increasing the risk for sensitive data to be truncated.

LEI is enabled as an additional data attribute but is not considered sufficient to substitute the identification of a legal entity or agent. The LEI does not always allow a granular identification of the business entity (including location) in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the LEI for more than understanding the party in the payment chain as part of the KYC processes.

Proposed Solution

PhilPaSS to align the usage guidelines for agents other than instructing/instructed agents to allow the use of Name and Postal Address with the minimum of country code and town name in line with the revised HVPS+ usage guidelines/minimum core data model.

Proposed Action

PIE TT3 to engage with PhilPaSS to align market practices with data requirements. PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Philippines	PhilPaSS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address are currently supported in PhilPaSS usage guidelines – no hybrid addresses is allowed, ie, mix of structured and unstructured postal address data elements. The PhilPaSS UG reflect the global agreement at the point of implementation for the use of postal address (fully structured or fully unstructured). The need for a hybrid postal address was only confirmed for implementation in Nov 2025.

Proposed Solution

Align the PhilPaSS ISO 20022 messages with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to engage with PhilPaSS to align market practices with data requirements.

Singapore



MAS Electronic Payment System (MEPS+) is Singapore's Real-Time Gross Settlement system (RTGS). MEPS+ migrated to the ISO 20022 messaging standard in June 2022, following a like-for-like approach, with the fully fledged ISO 20022 implementation expected in a second step. Timeline is to be announced.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Green	Green	Yellow	Red	Yellow	Yellow	Yellow	Red	Red	Yellow	Red	Red

MP25. Return messages not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.004

MEPS+ usage guidelines do not support the dedicated message for returned payments, pac.004. Market participants must initiate returns with new pac.008/009 messages under the usage of a new UETR. This market practice contradicts minimum data model requirement #1, which imposes the usage of the appropriate ISO 20022 message for a specific business function, ie pac.004 for returns. In addition, return initiation via a new payment message with a new UETR reduces transparency and tracking of a transaction and as well as poses challenges to automation of return processing, leading to friction, additional costs and effort for the banking industry.

Proposed Solution

MEPS+ to implement pacs.004 to enable the return of payments under the original UETR and a dedicated data elements with the return reason codes.

Proposed Action

PIE TT3 to engage with MEPS+ to align market practices with data requirements.

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

Currently, MEPS+ does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (correspondent banking), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend portfolio in case of market demand.

Proposed Action

MEPS+ to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes / MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

MEPS+ usage guidelines are largely aligned except for:

- Specific like-for-like specific data elements (such as T23B CRED) requiring mapping into proprietary data fields (under Local Instrument).
- Embedded codes in the usage guidelines (such as the Instruction for Creditor Agent).

The limitation to like-for-like requires country specific mapping for payments originated outside Singapore in ISO20022. Given the larger community is still based on ISO 20022 version 2019 of the pacs. messages, the embedded codes do not result in any operational or client impact.

Proposed Solution

MEPS+ to enable the fully fledged ISO 20022 messages to remove the need for country specific mapping of inbound cross-border payments.

MEPS+ to consider migration to the revised HVPS+ message portfolio enabling the use of externalised code sets in line with the minimum data model.

Proposed Action

PIE TT3 to engage with MEPS+ to align market practices with data requirements.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

MEPS+ usage guidelines are partially aligned with the data requirement #4. An offset is enabled based on a pattern in line with HVPS+. HVPS+ approved a change request to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable use of either UTC with offset or 'pure' UTC, ie, use of Z (Zulu time).

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the data requirement.

Proposed Action

PIE TT3 to engage with MEPS+ to align market practices with data requirements.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

MEPS+ usage guidelines are largely aligned with data requirements, apart from the LEI as substitute for name and address or BIC/AnyBIC. Subject is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the LEI for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	pac.008
						pac.009
						pac.009cov

Fully structured or fully unstructured postal address allowed currently. The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the data requirement.

Proposed Action

PIE TT3 to engage with MEPS+ to align market practices with data requirements.

MP26. Non-standardised usage of remittance information						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Singapore	MEPS+	Payment Market Infrastructure	High-Value Payments	#12: To cater for the transport of customer remittance information across the end-to-end cross-border payment chain	pac.008
						pac.009
						pac.009cov

While the MEPS+ usage guidelines support structured remittance information, the like-for-like approach allows only the usage of unstructured remittance information. While the impact is limited during the coexistence period with MT, subject would lead to friction longer term.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the data requirement.

Proposed Action

PIE TT3 to engage with MEPS+ to align market practices with data requirements.

Sri Lanka



The LankaSettle is the Real-Time Gross Settlement (RTGS) system of Sri Lanka, which implemented the ISO 20022 messaging standard in March 2024.

Since LankaSettle adopted usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Yellow	Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Sri Lanka	LankaSettle	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110 camt.111

Currently, LankaSettle does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

LankaSettle to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Sri Lanka	LankaSettle	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004 pac.008 pac.009

In general, LankaSettle usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with LankaSettle to align base messages with the revised HVPS+ message portfolio.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Sri Lanka	LankaSettle	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

The LankaSettle usage guidelines allow offset, however, a change request will be submitted by HVPS+ to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable use of either UTC with offset or 'pure' UTC, ie, use of Z (Zulu time). Alignment with current version of HVPS+. Current pattern requires enablement of offset of +14:00h.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum core data model.

Proposed Action

Engage with LankaSettle representative to ensure the system upgrades the usage guidelines in line with HVPS+ in Nov 2026/2027.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Sri Lanka	LankaSettle	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The LankaSettle usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Sri Lanka	LankaSettle	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).


Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor LankaSettle progress and alignment with the latest version of HVPS+.

Thailand



BAHTNET (Bank of Thailand Automated High-Value Transfer Network) is Thailand's Real-Time Gross Settlement System for processing high-value payments. It implemented the ISO 20022 messaging standard in 2022.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110 camt.111 pacs.028

camt.110/camt.111/pacs.028 messages are not supported due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (correspondent banking), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

PIE TT3 to engage with BAHNET to align market practices with data requirements.

MP25. Return messages not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.004

BAHTNET does not support pac.004 for returns but requires a new payment message for returning a previously settled payment. This market practice contradicts minimum data model requirement #1, which imposes the usage of the appropriate ISO 20022 message for a specific business function, ie pac.004 for returns. In addition, return initiation via a new payment message with a new UETR reduces transparency and tracking of a transaction and as well as poses challenges to automation of return processing, leading to friction, additional costs and effort for the banking industry.

Proposed Solution

Aligning the message portfolio with the data requirements will ensure interoperability with cross-border payments, enable full transparency, traceability and operational efficiency for the local banks and the underlying customer.

Proposed Action

PIE TT3 to engage with BAHTNET to align market practices with data requirements.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

While ISO 20022 externalised codes are supported by BAHTNET in some data elements, data elements such as <Category Purpose>require the use of BAHTNET specific codes in the proprietary option. This contradicts the data requirement #2 and requires country specific formatting for the last leg of a cross-border initiated payment. The use of proprietary data element for a list of codes defined by Bank of Thailand requires customisation and maintenance of processes for the interaction with the clearing system.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model to resolve the issue of embedded codes in the current base message. Furthermore, consider registering the country specific category purpose codes with ISO 20022 to enable the use of Category Purpose Code element (instead of proprietary), facilitating further automation.

Proposed Action

PIE TT3 to engage with BAHTNET to align market practices with data requirements.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

In addition to the defined character set, special (local) characters are allowed for a limited number of non-party/agent related text data elements for the local use.

Proposed Solution

None required.

Proposed Action

None required.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

BAHTNET usage guidelines support local time only based on the ISO 20022 standard (YYYY-MM-DDThh:mm:ss). At the point of implementation, no necessity was identified to adjust the default ISO20022 data element in the base message to reflect any additional time zone to local time.

Proposed Solution

Align BAHTNET usage guidelines with the revised HVPS+ usage guidelines (UG), conforming with the minimum data model.

Proposed Action

Monitor progress and alignment with the latest version of HVPS+ UG.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

Largely aligned, apart from the LEI as substitute for name and address or BIC. Subject is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the LEI for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial

institution comes with a significant impact for all actors in the payment chain and cannot be supported.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Thailand	BAHTNET	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address are currently supported in BAHTNET usage guidelines – no hybrid addresses is allowed, ie, mix of structured and unstructured postal address data elements. The implementation of the hybrid address option is required in line with the Standard Release SR2025 retiring the fully unstructured postal address with the SR2026.

Proposed Solution

Align the BAHTNET ISO 20022 messages with the revised HVPS+ usage guidelines aligning with minimum data model.

Proposed Action

PIE TT3 to engage with BAHTNET to align market practices with data requirements.

3.2.3. EUROPE

Albania



The Albanian Interbank Payment System (AIPS) is the Real-Time Gross Settlement (RTGS) system of Albania, which is expected to implement the ISO 20022 messaging standard in the next years.

Since AIPS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ Usage Guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Czechia



The only interbank payment system in the Czechia, which handles interbank payments in Czechia's Koruna, is the CERTIS system (Czechia Express Real Time Interbank Gross Settlement system).

CERTIS operates on a proprietary standard without any known plans to migrate to ISO 20022 standard, which does not allow the PIE TT3 team to undertake a full analysis. Nonetheless, one major limitation is worth highlighting: CERTIS does not support cover payments, forcing the participants to decrease the quality of the interbank payment leg significantly. This not only leads to reconciliation issues and the need for customization, but significantly increases the non-financial risk for the receiving financial institution in the CERTIS clearing and following.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple

Denmark



Kronos2 is the real-time gross settlement (RTGS) system operated by Danmarks Nationalbank, the central bank of Denmark, uses the SWIFT MT messaging standard for payment and settlement messages. To future-proof the settlement of Danish Krone, Danmarks Nationalbank plans to implement the TARGET DKK system in April 2025, replacing Kronos2. TARGET DKK will align Denmark's RTGS with the European Central Bank's TARGET Services and adopt the ISO 20022 messaging standard, ie following T2 usage guidelines.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Denmark	TARGET DKK	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.028 camt.110 camt.111

TARGET DKK does not support camt.110/111 messages due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

TARGET DKK to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Denmark	TARGET DKK	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004 pacs.008 pacs.009

In general, the TARGET DKK usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with TARGET DKK to align base messages with the revised HVPS+ message portfolio.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Denmark	TARGET DKK	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Partially aligned; offset enabled based on a pattern. However, an HVPS+ change request is scheduled for November 2025 to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable 'Zulu' time.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor TARGET DKK's progress and alignment with the latest version of HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Denmark	TARGET DKK	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The TARGET DKK usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Denmark	TARGET DKK	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address allowed currently. Current pattern excludes the use of hybrid address.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 &2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to monitor TARGET DKK progress and alignment with the latest version of HVPS+

Euro area countries



Euro payments in the euro area can be cleared and settled domestic and cross-border via the following high-value payment systems:

- T2 is the Real-Time Gross Settlement System (RTGS) owned and operated by the Eurosystem.
- Euro1 is the RTGS-equivalent large value payment system that clears and settles single euro transactions of high priority and urgency. It settles its end of day balances in central bank money via T2.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Euro area countries	T2/Euro1	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.028
						camt.110
						camt.111

T2 usage guidelines are aligned with HVPS+, which currently do not support pac.028, camt.110/111 due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

T2 to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Euro area countries	T2/Euro1	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

In general, T2 usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with T2 to align base messages with the revised HVPS+ message portfolio.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Euro area countries	T2/Euro1	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Partially aligned; offset enabled based on a pattern. However, an HVPS+ change request is scheduled for November 2025 to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable 'Zulu' time.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor T2 progress and alignment with the latest version of HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Euro area countries	T2/Euro1	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

T2/Euro1 usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC. The LEI data elements are supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity, and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Euro area countries	T2/Euro1	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address allowed currently. Current pattern excludes the use of hybrid address.


Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to monitor T2 progress and alignment with the latest version of HVPS+.

Hungary

 <p>Viber is Hungary's Real-Time Gross Settlement (RTGS) system, designed for settlement of high value and urgent payments.</p>											
Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Hungary	Viber	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.028
						camt.110
						camt.111

Viber does not support camt.110/111 messages due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

Viber to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Hungary	Viber	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

In general, the Viber usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the

current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with Viber to align base messages with the revised HVPS+ message portfolio.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Hungary	Viber	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Viber is partially aligned with data requirement #4 since it allows its participants to provide local time without offset. This leads to breaks in processing given that banks outside of the Viber network are required to calculate the offset to use the time data elements.

Proposed Solution

Viber to remove the option of local time provision without offset.

Proposed Action

PIE TT3 to engage with Viber to align with HVPS+ and remove the option to provide local time without offset.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Hungary	Viber	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The Viber usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Hungary	Viber	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. Current pattern excludes the use of hybrid address.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to engage with Viber to align market practices with the HVPS+ and data requirements.

Norway



Norges Bank, the central bank of Norway, operates the Real-Time Gross Settlement System Norges Banks Oppgjørssystem (NBO). NBO is scheduled to migrate to ISO 20022, in alignment with HVPS+ in March 2025.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Yellow	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.028 camt.110 camt.111

NBO does not support camt.110/111 messages due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

NBO to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

In general, the NBO usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with NBO to align base messages with the revised HVPS+ message portfolio.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

NBO supports the ISO 20022-character set. However, some data elements (such as sub-elements in name and postal address) support the transmission of local characters, which can be converted by participants for the subsequent payment legs and interaction with other networks. The nature of the market requires the use of local characters for unambiguous identification of parties/addresses.

Proposed Solution

No issues observed.

Proposed Action

None.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Partially aligned; offset enabled based on a pattern. However, an HVPS+ change request is scheduled for November 2025 to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable 'Zulu' time.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor NBO's progress and alignment with the latest version of HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The NBO usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Norway	NBO	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address allowed currently. Current pattern excludes the use of hybrid address.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to monitor NBO progress and alignment with the latest version of HVPS+.

Poland



SORBNET, short for System Obsługi Rachunków Banków w Narodowym Banku Polskim, is a real-time gross settlement (RTGS) system operated by the National Bank of Poland (NBP).

SORBNET3 is an upcoming real-time gross settlement (RTGS) system, set to replace the current SORBNET2 system. SORBNET3 is scheduled for implementation in June 2025 and will use the ISO 20022 standard, largely aligned with HVPS+.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Poland	SORBNET	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.028
						camt.029
						camt.056
						camt.110
						camt.111

SORBNET does not support the recall of settled payments or exceptions or investigations at this time. Instead of implementing camt.056/029 messages as agreed by the industry, SORBNET3 require cancellation of pending payments via camt.008. While the impact is minimal, direct participants must incorporate an additional message, deviating from the standard stop and recall process.

Additionally, SORBNET3 will not support camt.110/111 messages due to lack of demand and market practice. No impact is expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

SORBNET to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Poland	SORBNET	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

In general, the SORBNET usage guidelines will align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets. While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines, aligning with the data requirements.

Proposed Action

PIE TT3 to engage with SORBNET to align base messages with the revised HVPS+ message portfolio.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
APAC	Poland	SORBNET	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages (esp. pac.008 pac.009)

In addition to the data requirement #3, special (local) characters are allowed for non-Financial Institution Identification: Name and Address and Remittance Information for domestic use. The additional characters accommodate the local market needs and language based on the Polish character set for a limited number of relevant data elements.

Proposed Solution

Definition of translation rules for special characters for payment legs required for cross-border payments.

Proposed Action

PIE TT3 to engage with SORBNET to raise the need for the definition of translation rules.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Poland	SORBNET	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The SORBNET usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Poland	SORBNET	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. Current pattern excludes the use of hybrid address.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to engage with SORBNET to align market practices with the HVPS+ and data requirements.

Romania



ReGIS is the national funds transfer system with Real-Time Gross Settlement (RTGS), managed by the National Bank of Romania.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Green	Green	Green	Yellow	Green	Yellow	Yellow	Green	Green	Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Romania	ReGIS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.028 camt.110 camt.111

ReGIS does not support camt.110/111 messages due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

ReGIS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Romania	ReGIS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004 pacs.008 pacs.009

In general, the ReGIS usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with ReGIS to align base messages with the revised HVPS+ message portfolio.

MP22. Amount data elements not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Romania	ReGIS	Payment Market Infrastructure	High-Value Payments	#6: To ensure full transparency on amounts, currency conversions and charges of cross-border payments	pac004

Original Interbank Settlement Amount has been removed from ReGIS usage guidelines, which does not comply with the data requirement #6 on ensuring full transparency on amount in cross-border payments.

Proposed Solution

Amend the ReGIS usage guidelines to include Original Interbank Settlement Amount in pac004.

Proposed Action

PIE TT3 to engage with ReGIS CPMI-PMPG JTF for their consideration of the inclusion of abovementioned data element in pac004.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Romania	ReGIS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The ReGIS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.


Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

SEPA countries



The One-Leg Out (OLO) Instant Credit Transfer (OCT Inst) scheme is the EPC payment scheme, enabling payment service providers in SEPA to make international instant credit transfers. The rulebook allows for payments initiated cross-border to be settled via SEPA OCT Inst for the last leg of the payment chain (creditor within the Euro area).

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12

MP28. Usage of an alternative message type						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	SEPA countries	One-Leg-Out Instant Credit Transfer Scheme	Payment Market Infrastructure	Real-Time Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pac.008

The OCT Inst scheme of the EPC mandates the use of a pac.008 message for the payments of fees and interest compensation between Financial Institutions instead of pac.009 for historical reasons. The pac.009 message is traditionally not supported in an instant payment market infrastructure. This market practice contradicts minimum data model requirement #1, which stipulates the use of the appropriate ISO 20022 message for a specific business function.

Proposed Solution

Amend the EPC rulebook and implementation guidelines to use pac.009 for payments made between Financial Institutions.

Proposed Action

PIE TT3 to engage with EPC+ to align market practices with data requirements.

MP28. Usage of an alternative message type						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	SEPA countries	One-Leg-Out Instant Credit Transfer Scheme	Payment Market Infrastructure	Real-Time Payments	#1: To use the appropriate ISO 20022 message for a specific business function	paces.028
						camt.027
						camt.029

Partially aligned. The OCT Inst Scheme supports investigations on transaction status based on legacy ISO 20022 exceptions and investigations messages, including camt.027 (Creditor Claim Non Receipt) and camt.029 (Resolution of Investigation) as response. Camt.110 (Investigation Request) and camt.111 (Investigation Response) are still in development, thus could not have been considered for OCT in time. Given the limited use-case and scope of the existing messages within the OCT scheme, no major impact is observed. Any additional investigation on a payment is already handled outside of the market infrastructure based on established market practice and will naturally be covered with camt.110 & camt.111 upon deployment.

Proposed Solution

Extend message portfolio in case of market demand and consider replacement of the legacy messages with the new camt.110/111 messages upon their finalisation and deployment, for the respective function such as creditor claims non-receipt.

Proposed Action

While not critical to meet the objectives of enhanced for cross-border payments, it is worth raising EPC's awareness on the upcoming new message portfolio for future considerations. Harmonising the use of messages across PMI's will facilitate industry's efficiency (speed & cost).

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	SEPA countries	One-Leg-Out Instant Credit Transfer Scheme	Payment Market Infrastructure	Real-Time Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

OCT Inst usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC/AnyBIC. The LEI data elements are supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity, and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP29. Non-standardised identification of persons						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	SEPA countries	One-Leg-Out Instant Credit Transfer Scheme	Payment Market Infrastructure	Real-Time Payments	#10: To identify all persons involved in a cross-border payment in a standardised and structured way	All messages

The OCT Inst scheme of the EPC limits the 'Name' to 70 characters maximum, while according to ISO 20022 the length of 'Name' can be up to 140 characters. This market practice contradicts minimum data model requirement #10, which mandates the identification of all persons involved in a cross-border payment in a standardised and structured way and leads to potential data truncation on payments initiated cross-border.

Proposed Solution

Amend the EPC rulebook and implementation guidelines to allow up to 140 characters for 'Name'.

Proposed Action

PIE TT3 to engage with EPC+ to align market practices with data requirements.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	SEPA countries	One-Leg-Out Instant Credit Transfer Scheme	Payment Market Infrastructure	Real-Time Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

The OCT Inst scheme of the EPC foresees the mandatory use of structured postal address only as of November 2025. Decision of the EPC to change to structured address is applicable to all SEPA schemes (including OCT Inst). This market practice contradicts minimum data model requirement #11, which mandates the provision of a common minimum level of structured postal address information.

Proposed Solution

EPC is in the process of amending their rulebook and implementation guidelines to allow hybrid postal addresses effective Nov 2025.

Proposed Action

Monitor progress and alignment with the data requirements prior to November 2027.

Sweden



The Swedish Real-Time Gross Settlement (RTGS) system called RIX-RTGS, which is operated by Sveriges Riksbank, the central bank of Sweden, is scheduled to implement the ISO 20022 messaging standard in May 2025.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Yellow	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio

Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	pacs.028 camt.110 camt.111

RIX-RTGS does not support camt.110/111 messages due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

RIX-RTGS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes

Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004 pacs.008 pacs.009

In general, the RIX-RTGS usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 message version, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with RIX-RTGS to align base messages with the revised HVPS+ message portfolio.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

RIX-RTGS supports the ISO 20022-character set. However, some data elements (such as sub-elements in name and postal address) support the transmission of local characters, which can be converted by participants for the subsequent payment legs and interaction with other networks. The nature of the market requires the use of local characters for unambiguous identification of parties/addresses.

Proposed Solution

No issues observed.

Proposed Action

None.

MP3. Support of an +13:00h time offset						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

Partially aligned; offset enabled based on a pattern. However, an HVPS+ change request is scheduled for November 2025 to correct the pattern restriction in two ways: enable an offset of +14:00 (compared to max +13:00 today) and enable 'Zulu' time.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor RIX-RTGS's progress and alignment with the latest version of HVPS+.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The RIX-RTGS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone.

The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Sweden	RIX-RTGS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Only fully structured or fully unstructured postal address allowed currently. Current pattern excludes the use of hybrid address.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to monitor RIX-RTGS progress and alignment with the latest version of HVPS+.

Switzerland



Since 1987 SIX Interbank Clearing (SIC) has operated on behalf of the Swiss National Bank a real-time gross settlement (RTGS) system (SIC-RTGS) for the processing of domestic and international payments in Swiss francs and, since the introduction of the euro, also of payments in euros. IT introduced ISO 20022 messaging standard in 2016.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Yellow	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

SIC does not allow the exchange of investigation related messages via the market infrastructure. Investigations related to payments executed via SIC are addressed via CBPR+. SIC supports only message types requested and agreed by the community. For the sake of efficiency, the community preferred to centralise the investigation on any payment/transaction agnostic via the Swift/CBPR+ network.

Proposed Solution

If requested by the community, SIC to consider implementing camt.110/camt.111 messages.

Proposed Action

SIC to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	paces.004
						paces.008
						paces.009

The use of ISO 20022 externalised codes is largely enabled; however, the use of proprietary codes is facilitated in a number of data elements (eg local instrument). SIC usage guidelines consider proprietary to serve as a 'safety-net' for new domestic business needs (without the equivalent external code). Given the limited size of the community and some very domestic corner cases, the community does not see a value add in enlarging the external code sets used by the global industry.

Usage of <Instruction for Next Agent>: Minor risk exists if a cross-border payment is initiated in Switzerland for onward processing via CBPR+ using the proprietary data element, the payment is likely to require manual intervention by the receiving MI direct participant. This inconsistency is currently managed by the local agents in the payment chain. SIC does not use the BAH, but requires technical MI specific information, which is usually included in the BAH, in "Instruction for Next Agent". This customisation is CH RTGS specific and does not allow the removal of Instruction for Next Agent. Minor risk of a direct participant including business information in this data element for the next agent to act on (manual intervention).

Proposed Solution

1) Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model; 2) Implement BAH to enable the removal of Instruction for Next Agent.

Proposed Action

PIE TT3 to engage with SIC to align market practices with data requirements.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

SIC aligned the character set across all SIC products (under consideration of CBPR+/HVPS+, the SEPA character set and the local requirements) and is mandated to respect the local regulation, which requires names to be written in native characters (as supported in CH). To overcome the issue, SIC provides clear guidance to the community how to “escape” those additional special characters for cross-border payments. Direct participants must consider and handle restrictions before forwarding the cross-border payment outside Switzerland. Given the limited number of payments in CHF initiated via the clearing, the impact is considered minimal.

Proposed Solution

SIC already provides a mapping table to facilitate automation into the data requirement #3 for payments subject to forward cross-border via CBPR+.

Proposed Action

None.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

SIC supports local time only. Subject is based on the legacy infrastructure. Minimal impact to the local community/direct participants expected (effecting implementation and representation of the time to the user). A change request is raised to align the format with the data requirements.

Proposed Solution

Implement the change request raised and align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to engage with SIC to align market practices with data requirements.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

SIC usage guidelines are largely aligned with data requirements #8 & #9, apart from the LEI as substitute for name and address or BIC/AnyBIC. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity, and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Switzerland	SIC	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

The Swiss community largely migrated to structured postal addresses already. Structured and unstructured are supported currently in line with HVPS+/CBPR+. The implementation of the hybrid address option is required in line with the SR2025 & 2026 (CBPR+ & HVPS+).

Proposed Solution

SIC is scheduled to align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

SIC is scheduled to introduce a hybrid address option in November 2025.

Ukraine



In accordance with the NBU Strategy until 2025 and the SEP development roadmap, the NBU has converted to a new generation of the NBU's System of Electronic Payments (SEP 4.0) based on the international standard ISO 20022. As of 1 April 2023, interbank payments are transacted in the new generation of SEP 4.0 24/7. It is important to stress, that UAH is a regulated, non-tradable currency. Cross-border initiated payments are all denominated in foreign currencies, credited to creditor's foreign currency account at the creditor agent. As the result of the currency regulation, SEP clears and settled domestic payments in UAH only.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Yellow	Yellow	Light Green	Yellow	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP28. Usage of an alternative message type						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

SEP (NBU) supports some exceptions and investigations based on legacy ISO E&I messages (Request for Debit Authorisation; camt.036 & camt.037). Other investigations are handled outside of the clearing system. Limited impact, however, it is advisable to consider migration to camt.110/111 once those messages are fully deployed. The use of the new messages will allow the clearing participants to leverage globally standardised processes, improve efficiency and decrease processing cost.

Proposed Solution

Migrate to the new E&I portfolio upon full industry deployment and align with the HVPS+/minimum data model.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements.

MP10. Usage of proprietary codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	paces.004
						paces.008
						paces.009

In general, there is broad alignment with the data requirement #2. However, some ISO 20022 defined identifiers (such as the InstgAgt/FinInstnId/ClrSysMmbId) require the use of proprietary data element for customised codes which could be externalised. Furthermore, based on the restriction of the ISO 20022 version (v8), some codes are embedded in the message, which should be externalised.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements.

MP11. Support of local characters						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	All messages

In addition to the data requirement #3, special (local) characters are allowed for non-Financial Institution Identification: Name and Address and Remittance Information if bilaterally agreed. The additional characters accommodate the local market needs and language based on the Ukrainian character set for a limited number of relevant data elements.

Proposed Solution

No impact expected for cross-border payment due to the usage being limited to bilateral agreements only.

Proposed Action

None.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

SEP (NBU) supports the use of local time in the <Document> part of the ISO 20022 message and Zulu (Z) time in the Business Application Header (<AppHdr>) tags. This market practice contradicts minimum data model requirement #4 to use either local time with offset or UTC.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements.

MP22. Amount data elements not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#6: To ensure full transparency on amounts, currency conversions and charges of cross-border payments	pac.004
						pac.008
						pac.009

SEP (NBU) usage guidelines do not support <Instructed Amount>, <Exchange Rate> and <Charges Information> data elements. The lack of these data elements results from the strict currency control and the restriction to clear and settle UAH initiated payments only. Should SEP consider supporting cross-border initiated payments for the final payment leg settlement in UAH, this limitation would prevent end-to-end transparency.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model in case cross-border payments initiated in foreign currencies are considered in the future.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The SEP (NBU) usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Nonetheless, based on the limitation of the SEP scope to domestic payments only, allowing the identification of the debtor and creditor based on name and account number, and agents based on clearing member Id's, it must be stressed that the identification of agents and parties is far more restricted in UA. As such structured postal addresses are allowed for (ultimate) debtor, (ultimate) creditor only – restricting further the number of address attributes allowed based on the local postal address specifications (ie building name is not allowed). Postal address is not allowed for any agents. Figure 18 provides an overview of the postal address options as per usage guidelines.

Figure 18: Postal address options

Element description	ISO20022 tag	Occurrences	Data type	Debtor	Creditor	UltmtDbr UltmtCdr	Dbr/Agt Cdr/Agt	InstgAgt InstdAgt	PrvsInstgAgt1, 2 & 3	IntrmyAgt1
Name	<Nm>	[0..1]	Max140Text	✓	✓	✓	✓	✓	✓	✓
Postal Address	<PstAdr>	[0..1]	-	✓	✓	✓				
Department	<Dept>	[0..1]	Max70Text							
Sub Department	<SubDept>	[0..1]	Max70Text							
Street Name	<StrtNm>	[0..1]	Max70Text	✓	✓	✓				
Building Number	<BldgNb>	[0..1]	Max16Text	✓	✓	✓				
Building Name	<BldgNm>	[0..1]	Max35Text							
Floor	<Flr>	[0..1]	Max70Text							
Post Box	<PstBx>	[0..1]	Max16Text	✓	✓	✓				
Room	<Room>	[0..1]	Max70Text	✓	✓	✓				
Post Code	<PstCd>	[0..1]	Max16Text	✓	✓	✓				
Town Name	<TwnNm>	[0..1]	Max35Text	✓	✓	✓				
Town Location Name	<TwnLctnNm>	[0..1]	Max35Text							
District Name	<DstrctNm>	[0..1]	Max35Text	✓	✓	✓				
Country Sub Division	<CtrySubDvsn>	[0..1]	Max35Text	✓	✓	✓				
Country	<Ctry>	[0..1]	text[A-Z]{2,2}	✓	✓	✓				
Identification	<Id>	[0..1]	-	✓	✓	✓	✓	✓	✓	✓
Organizational Identification	<OrgId>	[1..1]	-	✓	✓	✓	✓	✓	✓	✓
Any BIC	<AnyBic>	[0..1]	Any BIC	✓	✓	✓	✓	✓	✓	✓
Legal Entity Identifier	<LEI>	[0..1]	LEI Identifier	✓	✓	✓	✓	✓	✓	✓
Address Line	<AdrLine>	(0..3)	Max35Text							

Source: PIE TT3

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the data requirement in case cross-border payments initiated in foreign currencies are considered in the future.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	Ukraine	SEP	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

While SEP (NBU) allows structured postal address only, the data elements enabled are more restrictive than CBPR+/HVPS. The UG does not mandate the use of minimum data elements, such as Town Name and Country Code. Furthermore, Postal Address is not allowed for agents. The more restrictive UG's in comparison to HVPS+/CPBR+ will lead to friction at UA entry point should Ukraine consider SEP for cross-border initiated payments in the future.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model in case cross-border payments initiated in foreign currencies are considered in the future.

Proposed Action

PIE TT3 to engage with SEP (NBU) to align market practices with data requirements.

United Kingdom



The following chapter provides an analysis on the minimum data model alignment of the usage guidelines for international pound sterling payments cleared via:

- CHAPS, the RTGS funds transfer system operated by the Bank of England.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

- Faster Payments (FPS), the UK real-time payments system.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple	Dark Purple

CHAPS

CHAPS is Bank of England's a sterling Real-Time Gross Settlement (RTGS) system that is used to settle high-value wholesale payments as well as time-critical, lower-value payments, such as buying or paying a deposit on a property.

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	United Kingdom	CHAPS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111
						pac.028

CHAPS usage guidelines are aligned with HVPS+, which currently do not support pac.028, camt.110/111 due to lack of demand and market practice. No impact expected given that exceptions and investigations are handled outside of the market infrastructure based on established market practice. The Bank of England has publicly committed to ensuring CHAPS adheres to the latest version of HVPS+ requirements.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

CHAPS to consider introduction of E&I ISO 20022 messages in case of a raised market demand

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	United Kingdom	CHAPS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004
						pac.008
						pac.009

While CHAPS usage guidelines include a <Code> data element as part of <Instruction For Creditor Agent>, which supports the use of registered ISO 20022 externalised codes, they do not refer to the external code list and provide examples of legacy codes (such as HOLD, CHQB, PHOB and TELB) instead.

Proposed Solution

CHAPS to update usage guidelines to refer to the ISO 20022 external code list and remove the four code examples.

Proposed Action

PIE TT3 to monitor CHAPS progress on aligning the base messages with the revised HVPS+ message portfolio.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	United Kingdom	CHAPS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

CHAPS usage guidelines are largely aligned with data requirements #8 & #9, apart from the LEI as substitute for name and address or BIC/AnyBIC. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity, and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with significant impact for all actors in the payment chain and cannot be supported short/medium term.

It is worth noting that CHAPS will mandate the provision of LEIs for payments between Financial Institutions (FIs) as an additional data attribute for FIs effective November 2025. The LEI in this scenario will serve as an identification of the FI legal entity for the purpose of financial risk evaluation.

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
Europe	United Kingdom	CHAPS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

The data requirement #11 expects a minimum amount of address to be provided in a structured format. While the BoE usage guidelines for Debtor and Creditor state that if no BIC is provided then Name is mandatory, there are no rules regarding the presence of the address. This approach was implemented to support the co-existence phase with FIN MT messages, which allow format options with no addresses present and to allow for certain payments being made where address will never be provided due to regulatory reasons.

Proposed Solution

Align market infrastructures` standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor CHAPS progress and alignment with the latest version of HVPS+.

Faster Payments

The Faster Payments System (FPS) is a United Kingdom real-time payment system, which allows to instantly transfer money between bank accounts. It allows payments initiated cross-border to be forwarded by the UK-based intermediary agent via FPS to the creditor agent. FPS operates on ISO 8583, originally defined as an international standard for financial transactions card originated interchange messaging. ISO 8583, based on its nature, is limited in data elements and size of data elements, which leads to truncation on ISO 20022-initiated payments across sensitive data attributes including:

- Originating customer account name (Debtor)
- Originating customer account address (Debtor's Postal Address)
- Beneficiary customer account name (Creditor)
- Beneficiary customer account address (Creditor's Postal Address)
- Regulatory reporting
- Structured Remittance Information
- Ultimate Debtor
- Ultimate Creditor

While mapping rules are clearly defined, truncation of data regularly leads to friction in payment processing.

3.2.4. MEA

Angola



SPA is the Real-Time Gross Settlement (RTGS) system of Angola, which is expected to implement the ISO 20022 messaging standard in the next years.

Since SPA intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

Arab Monetary Fund countries



Buna (Arab Regional Payments Clearing and Settlement Organization) is the cross-border payment system operated by the Arab Regional Payments Clearing and Settlement Organization “ARPCSO,” which is owned by The Arab Monetary Fund “AMF.” Buna aims to enable financial institutions and central banks in the Arab region and beyond to send and receive payments in local currencies as well as key international currencies in a safe, cost-effective, risk-controlled, and transparent environment.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Yellow	Yellow	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP28. Usage of an alternative message type						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

BUNA is supporting camt.087 (Request to Modify Payment) and camt.029 (Resolution of Investigation), forming part of the legacy ISO 20022 E&I messages in lack of the camt.110/111 availability at the point of implementation. While other investigations are handled outside of the clearing system, BUNA allows participants to communicate via camt.998 (Cash Management Proprietary Message) in addition. Limited impact, however, it is advisable to consider migration to camt.110/111 once those messages are fully deployed. The use of the new messages will allow the

clearing participants to leverage globally standardised processes, improve efficiency and decrease processing cost.

Proposed Solution

BUNA to support camt.110/camt.111 and ask their participants to align with new BUNA message format once camt.110/camt.111 are specified and included in the HVPS+ portfolio.

Proposed Action

PIE TT3 to engage with BUNA to align market practices with data requirements.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payments related processes	pacs.004
						pacs.008
						pacs.009

In general, BUNA usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with BUNA to align base messages with the revised HVPS+ message portfolio.

MP30. Restricted character set						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#3: To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice	pacs.008
						pacs.009

The BUNA message format is limited to a more restrictive character set, which is less than the defined character set by the data requirements. This discrepancy could result in the rejection of incoming cross-border messages by BUNA. A change request, expanding the character set supported in line with HVPS+ is scheduled.

Proposed Solution

BUNA to implement the change request and to enlarge the character set with the defined data requirement.

Proposed Action

PIE TT3 to monitor BUNA's progress and alignment with HVPS+/data requirements.

MP12. Usage of local time						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#4: To use a common time convention across all ISO 20022 messages associated with cross-border payments	All messages

BUNA supports the use of local time in the <Document> part of the ISO 20022 message and UTC time in the Business Application Header (<AppHdr>) tags. A change request is scheduled to align the format to UTC, in alignment with the minimum data model.

Proposed Solution

BUNA to implement the change request to use a common time convention across all ISO 20022.

Proposed Action

PIE TT3 to monitor BUNA's progress and alignment with HVPS+/data requirements.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

BUNA usage guidelines are largely aligned with data requirements #8 & #9, apart from the LEI as substitute for name and address or BIC/AnyBIC. The LEI data element is supported as an additional attribute, but not stand-alone. The LEI does not allow a granular identification of the business entity, and its location, acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand the legal entity of an actor in the payment chain is considered beneficial, but insufficient as a stand-alone identification.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Arab Monetary Fund countries	BUNA	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Current pattern allows various options to populate postal addresses, fully structured, fully unstructured as well as the mixture of both. Due to the ongoing coexistence period, however, BUNA did not implement any restrictions regarding mandatory provision of <Town Name> and <Country>, which does not align with the “hybrid” address definition set to be implemented by CBPR+/HVPS+.

Proposed Solution

The implementation of the hybrid address option is required in line with the SR2025 &2026 (CBPR+ & HVPS+).

Proposed Action

PIE TT3 to engage with BUNA to align market practices with data requirements.

Botswana



BISS is the Real-Time Gross Settlement (RTGS) system of Botswana, which implemented the ISO 20022 messaging standard in September 2024.

Since BISS adopted usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Egypt



The Real-Time Gross Settlement (RTGS) system of Egypt is expected to implement the ISO 20022 messaging standard in the course of 2025.

Since RTGS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Ghana



GIS is the Real-Time Gross Settlement (RTGS) system of Ghana, which operates on the ISO 20022 messaging standard.

Since GIS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Israel



ZAHAV is the Real-Time Gross Settlement (RTGS) system of Israel, which is expected to implement the ISO 20022 messaging standard in the next years.

Since ZAHAV intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Kenya



Kenya Electronic Payment and Settlement System (KEPSS) is the Real Time Gross Settlement System (RTGS) of the Central Bank of Kenya, which completed the move to the ISO 20022 messaging standard in October 2024.

Since KEPSS adopted usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

South Africa



The South African Multiple Option Settlement (SAMOS) system is the Real-Time Gross Settlement system (RTGS), operated by The South African Reserve Bank (SARB). In September 2022, SAMOS completed its migration to the ISO 20022 messaging standard.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	South Africa	SAMOS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110
						camt.111

Currently, SAMOS does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

SAMOS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	South Africa	SAMOS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pacs.004
						pacs.008
						pacs.009

In general, SAMOS usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with SAMOS to align base messages with the revised HVPS+ message portfolio.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	South Africa	SAMOS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way	

The SAMOS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	South Africa	SAMOS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor SAMOS progress and alignment with the latest version of HVPS+.

Southern African Development Community (SADC)



The SADC-RTGS (formerly known as SIRESS) system is the regional cross-border Real-Time Gross Settlement (RTGS) system in the SADC region, which operates on the ISO 20022 messaging standard. The Southern African Development Community (SADC) comprises 16 member states: Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic of Tanzania, Zambia and Zimbabwe.

Alignment status with data requirements

#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Purple	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio

Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Southern African Development Community (SADC)	SADC	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110 camt.111

Currently, SADC does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

SADC to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes

Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Southern African Development Community (SADC)	SADC	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004 pac.008 pac.009

In general, SADC usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets. While the current format does not impose a

significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to engage with SADC to align base messages with the revised HVPS+ message portfolio.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Southern African Development Community (SADC)	SADC	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way #9: To identify all entities involved in a cross-border payment in a standardised and structured way	All messages

The SADC usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Southern African Development Community (SADC)	SADC	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines complying with the minimum data model.

Proposed Action

PIE TT3 to monitor SADC progress and alignment with the latest version of HVPS+.

Tanzania



Tanzania Interbank Settlement System (TISS) is the Real-Time Gross Settlement (RTGS) system of Tanzania, which is expected to implement the ISO 20022 messaging standard in Q1 2025.

Since TISS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ Usage Guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Uganda



UNIS is the Real-Time Gross Settlement (RTGS) system of Uganda. It is expected to implement the ISO 20022 messaging standard in the course of 2025.

Since UNIS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

Zambia



ZIPSS is the Real-Time Gross Settlement (RTGS) system of Zambia, which operates on the ISO 20022 messaging standard.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Yellow	Yellow	Light Green	Yellow	Light Green

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Zambia	ZIPSS	Payment Market Infrastructure	High-Value Payments	#1: To use the appropriate ISO 20022 message for a specific business function	camt.110 camt.111

Currently, ZIPSS does not support camt.110/111 messages due to lack of demand and market practice. Given that the exceptions and investigations are handled outside of the market infrastructure based on established market practice (Swift), this does not pose a significant challenge to the processing of cross-border payments.

Proposed Solution

Extend message portfolio in case of proven market demand.

Proposed Action

ZIPSS to consider introduction of E&I ISO 20022 messages in case of a raised market demand.

MP2. Support of embedded codes						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Zambia	ZIPSS	Payment Market Infrastructure	High-Value Payments	#2: To use ISO externalised codes for payments and payment related processes	pac.004 pac.008 pac.009

In general, ZIPSS usage guidelines align with data requirement #2. However, as some of the ISO 20022 codes are still embedded in the 2019 version of the CBPR+ schema, on which HVPS+/CBPR+ guidelines are based, a change request will be raised by HVPS+ to upgrade the underlying message version to enable use of external ISO 20022 code sets (currently planned for 2026 or 2027 implementation). While the current format does not impose a significant problem to cross-border payments processing, it restricts the use of ISO 20022 codes and limits it to the embedded list.

Proposed Solution

Maintain alignment with the HVPS+ usage guidelines, which will conform with the data requirements in 2026 or 2027.

Proposed Action

PIE TT3 to engage with ZIPSS to align base messages with the revised HVPS+ message portfolio.

MP4. LEI not supported as a standalone identifier						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Zambia	ZIPSS	Payment Market Infrastructure	High-Value Payments	#8: To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way	All messages
					#9: To identify all entities involved in a cross-border payment in a standardised and structured way.	

The ZIPSS usage guidelines are largely aligned with data requirements #8 and #9, apart from the LEI as substitute for name and address or BIC / AnyBIC. The LEI data element is supported in addition, but not stand-alone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the underlying data of the LEI on the flight of a payment for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported short/medium term.

Proposed Solution

LEI as an additional attribute to better understand an actor in the payment chain is considered beneficial, but not stand-alone.

Proposed Action

PIE TT3 to engage with CPMI-PMPG JTF for further clarification on the requirements. The current wording suggests LEI as substitute for the BIC or name and address, which is likely to cause friction in the payment processing chain.

MP5. "Hybrid" postal address not supported						
Region	Country	Clearing	Area	Segment	Requirement	Message Type
MEA	Zambia	ZIPSS	Payment Market Infrastructure	High-Value Payments	#11: To provide a common minimum level of postal address information structured to the extent possible	All messages

Fully structured or fully unstructured postal address allowed currently only. The implementation of the hybrid address option is required in line with the SR2025 and the retirement of the fully unstructured postal address with the SR2026 (CBPR+ & HVPS).

Proposed Solution

Align the standard with the revised HVPS+ usage guidelines aligning with the minimum data model.

Proposed Action

PIE TT3 to monitor ZIPSS progress and alignment with the latest version of HVPS+.

Zimbabwe



ZETTS is the Real-Time Gross Settlement (RTGS) system of Zimbabwe, which implemented the ISO 20022 messaging standard in November 2024.

Since ZETTS adopted usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ Usage Guidelines as a primary reference.

Alignment status with data requirements											
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Yellow	Yellow	Teal	Yellow	Teal	Teal	Teal	Yellow	Yellow	Teal	Yellow	Teal

4. CONCLUSIONS

Building on the previous chapters, which examine current market practices and the necessary updates to market infrastructure capabilities to meet the twelve data requirements, as well as the challenges associated with a widespread implementation of those standards and proposed solutions to address them, Figure 19 provides a comprehensive overview of the alignment status for each clearing system, categorised by region and country.

Figure 19: Heatmap of individual alignment status with data requirements

Region	Country	Usage Guideline	Support of data requirements											
			#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Global	Global	HVPS+	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
		CBPR+	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
		IP+	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Americas	Brazil	STR	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Canada	Lynx	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Chile	LBTR	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Honduras	HN-RTGS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	The Bahamas	BISS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	United States of America	CHIPS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
		Fedwire	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
		IAT	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
APAC	Australia	HVCS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
		NPP	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	China	CIPS	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Chinese Taipei	FISC	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Hong Kong SAR	CHATS	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	India	NG-RTGS	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
		UPI	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Japan	FXYCS (BOJ-NET)	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	New Zealand	ESAS	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Philippines	PhilPaSS	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Singapore	MEPS+	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Sri Lanka	LankaSettle	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Thailand	BAHTNET	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
Europe	Albania	AIPS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Czechia	CERTIS	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Denmark	Target DKK	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Euro area countries	T2/Euro1	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Hungary	Viber	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Norway	NBO	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Poland	SORBNET	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Romania	ReGIS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	SEPA countries	OLO Scheme	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Sweden	RIX-RTGS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	Switzerland	SIC	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Ukraine	SEP	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
	United Kingdom	CHAPS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Faster Payments		Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
MEA	Angola	SPA	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Arab Monetary Fund countries	BUNA	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Botswana	BISS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Egypt	RTGS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Ghana	GIS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Israel	ZAHAV	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Kenya	KEPSS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	South Africa	SAMOS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	SADC countries	SADC	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
	Tanzania	TISS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Uganda	UNIS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Zambia	ZIPSS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	
	Zimbabwe	ZETTS	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	

Source: PIE TT3

According to the above heatmap, there is generally consistent level of alignment across the analysed countries and regions, with only a few notable exceptions. Certain data requirements present greater challenges to several markets, as these are more frequently identified as not aligned compared to others. At this stage, it is important to highlight that market infrastructures operating on proprietary formats, which have not yet migrated to ISO 20022 messaging standard or have no plans to do so, have been classified as “not aligned” (marked in purple).

However, before examining the most common instances of non-alignment, it is worth noting that underlying market practices – despite referring to the same data requirement – can vary. For example, alignment with the data requirement #1, which mandates the use of an appropriate ISO 20022 message, can be breached in different ways. One instance of non-alignment may arise from the lack of support of the newly introduced ISO 20022 E&I messages (camt.110/camt.111) or dedicated return message (pacs.004).

In the first case, this non-alignment is categorised as “partially aligned” (marked in amber), as there may be no market demand for market infrastructures to use their own E&I messages, given that exceptions and investigations typically occur outside the market infrastructure via Swift posting no significant challenge to cross-border payment processing. In contrast, the lack of support for dedicated return message in the second case may significantly hinder interoperability in cross-border payments, especially when participants are forced to use an alternative message as a workaround. These cases are categorised as “not aligned” (marked in purple).

The report subsequently outlines the various market practices observed in relation to one of more data requirements, with the result presented in Figure 20, where each market practice is aligned with the corresponding data requirement. The following sections focus on the top five market practices that are most frequently observed and align with the data requirements most commonly identified as not aligned:

- #1 To use the **appropriate ISO 20022 message** for a specific business function
- #2 To use ISO **externalised codes** for payments and payment related processes
- #8 To uniquely **identify all financial institutions (FIs)** involved in an internationally recognised and standardised way
- #9 To **identify all entities** involved in a cross-border payment in a standardised and structured way
- #11 To provide a common minimum level of **postal address information structured** to the extent possible.

The less frequent and more country-specific market practices are covered in Section 3.

Figure 20: Overview of market practices

#	Market Practice (MP)	Data Requirement	#	Market Practice (MP)	Data Requirement
MP1	Absence of dedicated Exceptions & Investigations messages in the message portfolio	#1	MP17	Organization identification element not supported	#9
MP2	Support of embedded codes	#2	MP18	Private identification element not supported	#10
MP3	Support of an +13:00h time offset	#4	MP19	Postal address component not supported	#11
MP4	LEI not supported as a standalone identifier	#8 #9	MP20	Structured remittance information with bilateral agreement only	#12
MP5	"Hybrid" postal address not supported	#11	MP21	pacs.009 cov messages not supported	#1
MP6	"Hybrid" postal address partially supported	#11	MP22	Amount data elements not supported	#6
MP7	Special characters not allowed in certain data elements	#3	MP23	Absence of standardized agent identification	#8 #9
MP8	UETR generation not supported	#5	MP24	Structured remittance information not supported	#12
MP9	Usage of BSB codes	#2	MP25	Return messages not supported	#1
MP10	Usage of proprietary codes	#2	MP26	Non-standardised usage of remittance information	#12
MP11	Support of local characters	#3	MP27	Proxy data element not supported	#7
MP12	Usage of local time	#4	MP28	Usage of an alternative message type	#1
MP13	UETR data element not supported	#5	MP29	Non-standardised identification of persons	#10
MP14	Optional support of amount data elements	#6	MP30	Restricted character set	#3
MP15	Dedicated account data elements not supported	#7	MP31	Mapping of actor data in alternative data elements	#8#9#10
MP16	LEI identifier not supported	#8 #9			

Source: PIE TT3

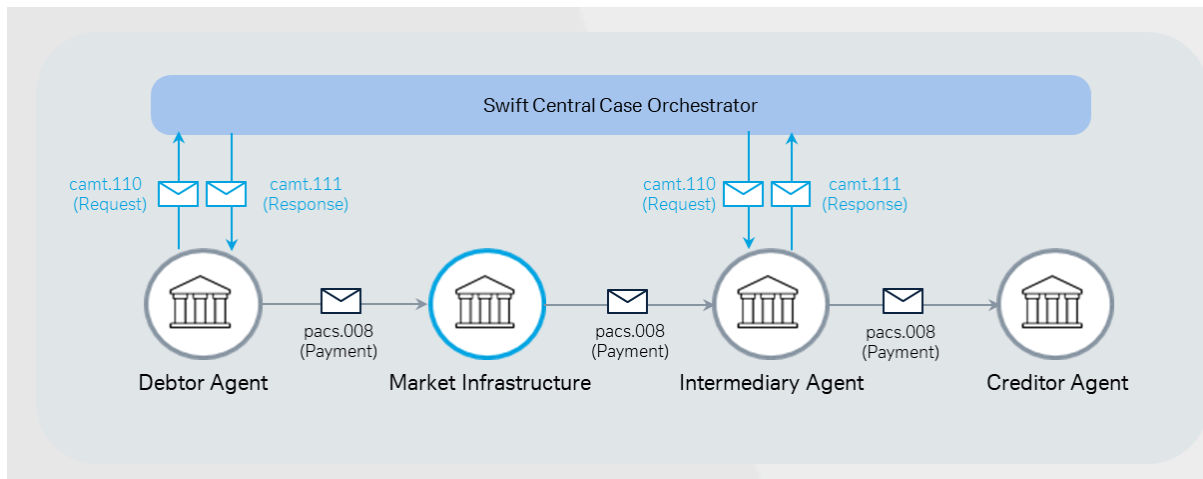
As shown in Figure 20, the top five market practices, identified through the analysis as most frequently not aligned with the data requirement, are shown as follows. However, while these practices are flagged more often, their actual impact on payment processing – as introducing friction may be minimal or negligible.

- MP1. Absence of dedicated Exceptions & Investigation messages in the message portfolio
- MP2. Support of embedded codes
- MP4. LEI not supported as a standalone identifier
- MP5. "Hybrid" postal address not supported
- MP10. Usage of proprietary codes

MP1. Absence of dedicated Exceptions & Investigations messages in the message portfolio

The absence of dedicated E&I messages in the message portfolio is a common market practice across most countries. These messages were introduced after many market infrastructures had already finalised their message portfolios, and there is generally no demand for market infrastructure-specific E&I messages. This is primarily because exceptions are typically managed outside of the market infrastructures via Swift (see Figure 21). As a result, there is no significant impact on cross-border payment processing. However, if market demand emerges for the implementation of E&I messages tailored to specific market infrastructures – particularly those covering banks without access to Swift – these messages should be introduced accordingly.

Figure 21: Handling of Exceptions & Investigations messages

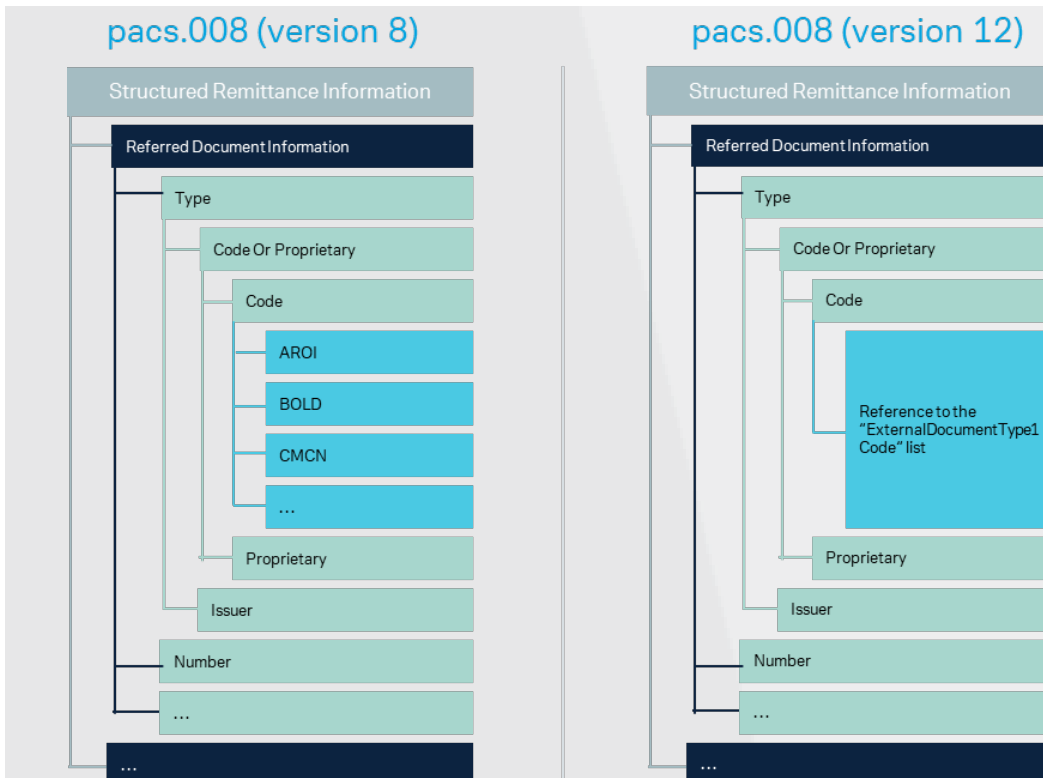


Source: PIE TT3

MP2. Support of embedded codes

The ISO 20022 base message version (for messages including pacs.004, pacs.008, pacs.009) include codes embedded in the message schema (see Figure 22). Since Requirement #2 mandates the use of codes from the ISO 20022 external code list, this market practice, due to limitation of the messaging standards, does not meet the requirement. The latest versions of the ISO 20022 base messages now reference external code lists for all data elements with the <Code> attribute as an option. Therefore, market infrastructures are encouraged to upgrade their message portfolios to the newer version, which will enhance operational efficiency, improve interoperability in cross-border payments, and ensure alignment with data requirements. Furthermore, usage of the standardised code lists could facilitate the development of additional payment features, such as pre-validation.

Figure 22: Code option in various pacs.008 versions



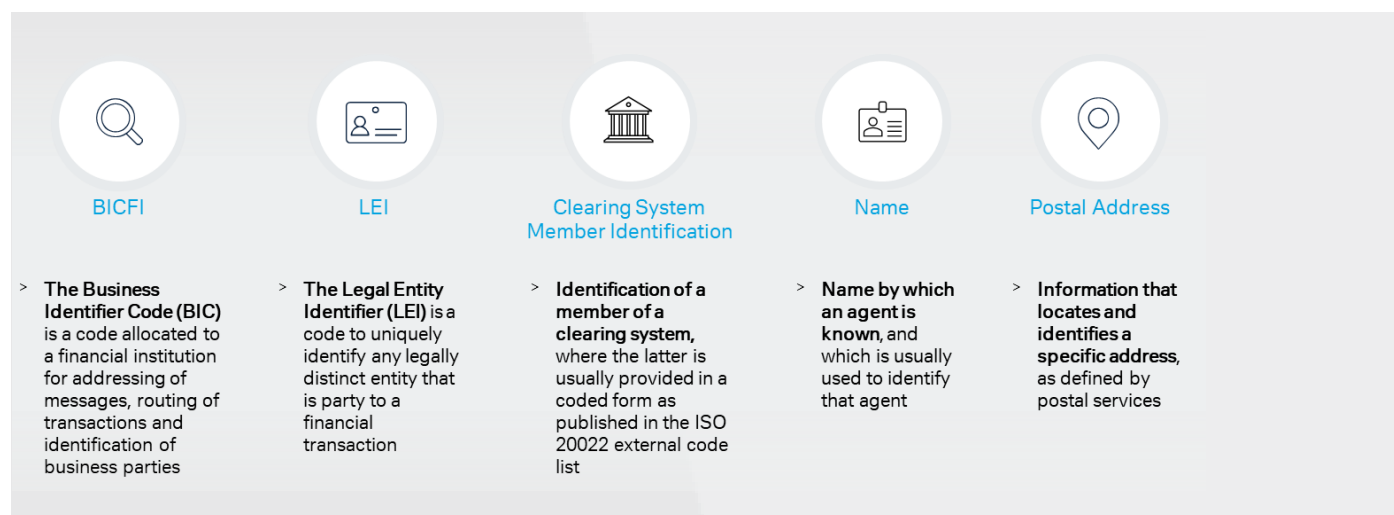
Source: PIE TT3

MP4. LEI not supported as a standalone identifier

It has been observed that in many markets, LEI is supported as an additional identifier for financial institutions (see Figure 23) and entities, but not standalone. The LEI does not allow a granular identification of the business entity acting as the PSP in the payment chain. Furthermore, the LEI is not mature enough for the community to consume the LEI for more than understanding the party in the payment chain as part of the KYC processes. Implementation of the LEI as a substitute for the identification of a financial institution comes with a significant impact for all actors in the payment chain and cannot be supported.

Coordination with CPMI-PMPG JTF by PIE TT3 is recommended for further clarification on the requirement as the current wording implies LEI as a substitute for the BIC or name and address, which is likely to lead to challenges in the payment processing chain.

Figure 23: Agent identification options in a Customer Credit Transfer message (pacs.008.001.08)






Source: PIE TT3

MP5. “Hybrid” postal address not supported

Partial alignment with the data requirement #11 has been observed across most markets. Many market infrastructures currently support either fully structured postal address – utilizing structured data elements, such as <Town Name> – or fully unstructured postal address – utilizing the data element <Address Line> (see Figure 24). However, they do not yet accommodate hybrid formats that allow a mix of both structured and unstructured postal address data elements. To align with the data requirement #11, the implementation of Standard Release (SR)2025 is required, as it introduces the hybrid postal address format. SR2026 will retire the fully unstructured postal address format in November 2026 (CBPR+ & HVPS+). Failure to implement these changes is expected to cause friction in cross-border payment processing starting from November 2025.

Figure 24: Postal address option

Fully unstructured address	 <pre> <Cdtr> <Nm>JOHN SMITH</Nm> <PstlAdr> <AdrLine> HOOGSTRAAT 6, PREMIUM</AdrLine> <AdrLine> TOWER, 18TH FLOOR</AdrLine> <AdrLine>1000 BRUSSELS, BELGIUM</AdrLine> </PstlAdr> </Cdtr> </pre>
Fully structured address	 <pre> <Cdtr> <Nm>John Smith</Nm> <PstlAdr> <StrtNm>Hoogstraat</StrtNm> <BldgNb>6</BldgNb> <BldgNm>Premium Tower</BldgNm> <Flr>18</Flr> <PstCd>1000</PstCd> <TwnNm>Brussels</TwnNm> <Ctry>BE</Ctry> </PstlAdr> </Cdtr> </pre>
Hybrid address	 <pre> <Cdtr> <Nm>JOHN SMITH</Nm> <PstlAdr> <PstCd>1000</PstCd> <TwnNm>BRUSSELS</TwnNm> <Ctry>BE</Ctry> <AdrLine>HOOGSTRAAT 6, 18th floor</AdrLine> </PstlAdr> </Cdtr> </pre>

Source: PMPG industry guidance on the introduction of the hybrid postal address

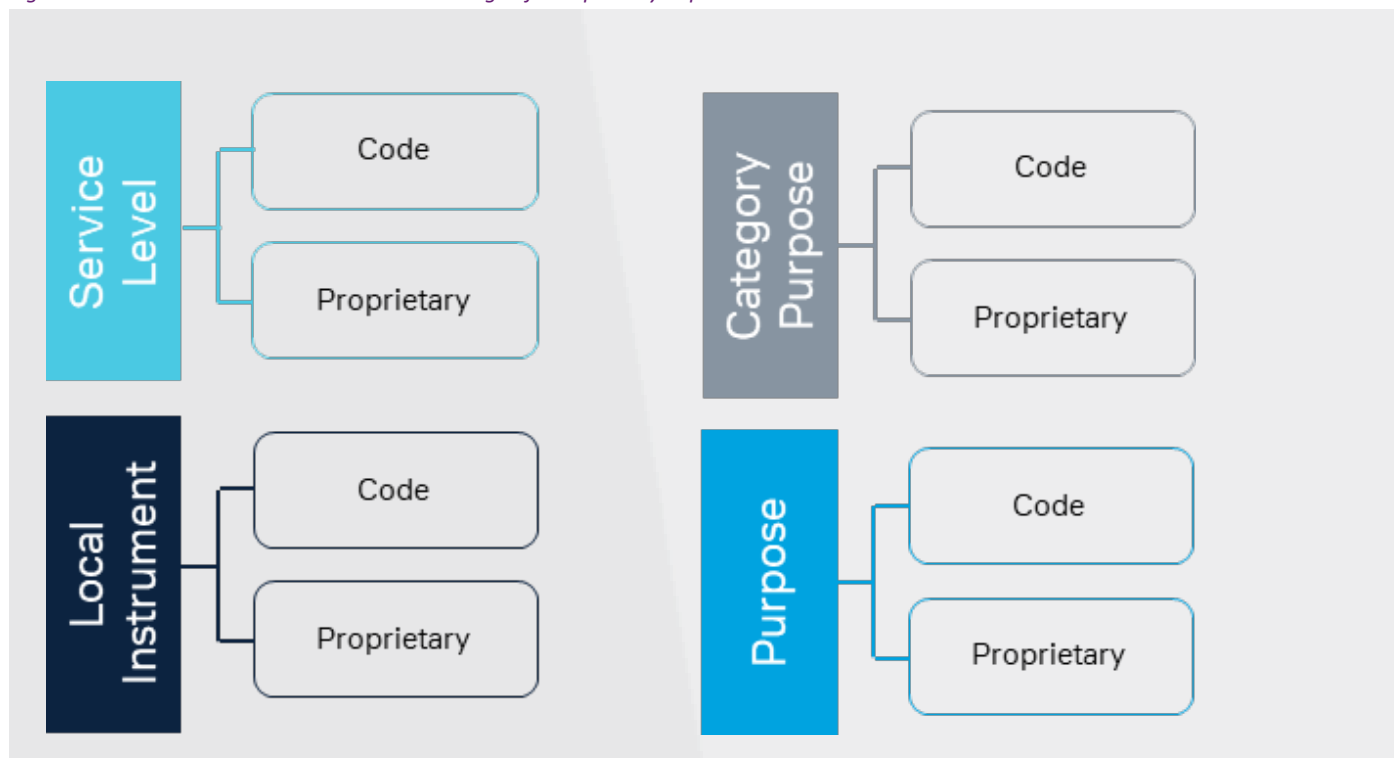
MP10. Usage of proprietary codes

While both MP10 (use of proprietary codes) and MP2 (use of embedded codes) relate to the same Requirement #2, they are classified differently – MP10 as not aligned and MP2 as partially aligned. This distinction arises because the use of embedded codes is dictated by the ISO 20022 base message version, which cannot be modified by market specific usage guidelines. In contrast, the use of proprietary codes stems from a market infrastructure’s decision to adopt the option <Proprietary> for several data elements (see Figure 25) and develop codes specific to that market.

As a sample, most commercial cross-border payment purposes must be reported to domestic regulators for alignment. However, the banking community is currently struggling to meet these

requirements consistently due to the increasing variety and complexity of payment purpose regulatory reporting expectations. To address this, externalizing country-specific purpose codes would not only facilitate automation but also enable PSPs to validate the accuracy of these codes at the point of initiation. Given that local practices such as the use of proprietary codes pose interoperability challenges for cross-border payments, market infrastructures are encouraged to register and publish local code sets with ISO 20022 and adopt the option <Code>, which references the ISO 20022 externalised code list.

Figure 25: Most common data elements with usage of <Proprietary> option

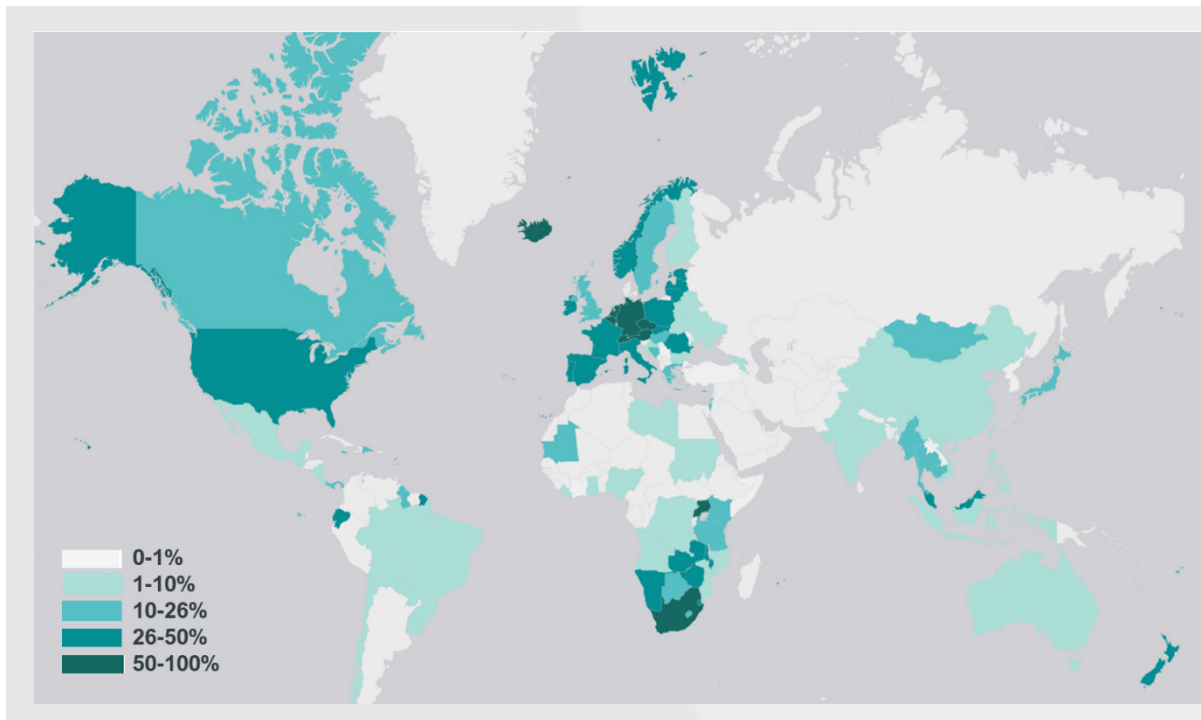


Source: PIE TT3

In conclusion, this report aimed to examine existing market practices and assess their alignment with data requirements. The findings show a generally consistent level of alignment across regions for several requirements, with certain markets demonstrating notable cases of non-alignment. To support the improvement of cross-border payments, the PIE TT3 encourages market infrastructures, both within and beyond the scope of this report, to thoroughly review their usage guidelines, evaluate their alignment status, and implement necessary updates to their message portfolios.

Furthermore, Swift statistics confirm that countries where Market Infrastructures have transitioned to the ISO 20022 standard demonstrate a higher level of ISO 20022 adoption in cross-border payments, as illustrated in Figure 26. This progression is strongly correlated with increased alignment with data requirements. Consequently, it is advised that Market Infrastructures globally, currently utilizing proprietary standards, migrate to the ISO 20022 messaging standard to enhance interoperability, streamline payment flows, and encourage broader market adoption with their correspondent banking networks.

Figure 26: ISO 20022 CBPR+ adoption heatmap



Source: Swift Watch (scope: payment instructions originated & relayed, excluding MI traffic). The use of this map does not constitute, and should not be construed as constituting, an expression of a position regarding the legal status or sovereignty of any territory or its authorities, the delimitation of international frontiers and boundaries and/or the name and designation of any territory, city or area.

As a next step, PIE TT3 will initiate an engagement phase, reaching out to market infrastructures to raise awareness of their alignment with data requirements and explore potential solutions. Since payment message formats are the cornerstone of any payment system, global alignment with the data requirements will not only facilitate faster, more transparent, and cost-effective cross-border payment processing, but will also accelerate innovation across the entire ecosystem, ultimately enhancing customer experience. Additionally, the same payment standard should be adopted by the rapidly growing instant payment systems supporting cross-border transactions, ensuring the same benefits of efficiency, transparency, and streamlined processing.

ANNEX

ANNEX 1: LIST OF ACRONYMS

For purposes of this report, the following acronyms apply:

Acronym	Term
ACH	Automated Clearing House
BAH	Business Application Header
BIC	Business Identifier Code
BSB	Bank State Branch
CBPR+	Cross-Border Payments and Reporting Plus
CLS	Continued Linked Settlement
CoP	Confirmation of Payee
CPMI	Committee on Payments and Market Infrastructures
DNS	Deferred Net Settlement
EPC	European Payments Council
FI	Financial Institution
FSB	Financial Stability Board
HVP	High-Value Payment
HVPS	High-Value Payment Systems
IAP	ISO 20022 Accelerator Pack
IAT	International Automated Clearing House Transactions
IBAN	International Bank Account Number
IMF	International Monetary Fund
KYC	Know Your Customer
LEI	Legal Entity Identifier
LVP	Low-Value Payment
MI	Market Infrastructure
MP	Market Practice
MT	Message Type
MX	Message XML (Extensible Markup Language)
NACHA	National Automated Clearing House Network
OCT Inst	OLO Instant Credit Transfer
OLO	One Leg Out

Acronym	Term
PIE	Payments Interoperability and Extension
PMPG	Payments Market Practice Group
PSP	Payment Service Provider
PSWG	Payments Standards Working Group
RTGS	Real-Time Gross Settlement
RTP	Real-Time Payment
TT	Task Team
UETR	Unique End-to-End Transaction Reference
UG	Usage Guidelines
UTC	Universal Time Coordinated
Z	Zulu Time

ANNEX 2: PIE TT3 COMPOSITION

#	Organisation	Name	Role
1	Absa	Sean Mouton	External Subject Matter Expert
2	Barclays	Chloe Jenkins	External Subject Matter Expert
3	BNP Paribas	Damien Godderis	External Subject Matter Expert
4	BUNA	Ahmed Alakash	PIE Taskforce Member
5	BUNA	Sarmad Quwaider	PIE Taskforce Member
6	CBA	Celia Ardyasa	External Subject Matter Expert
7	CIPS	Shuijiong Wu	PIE Taskforce Member
8	CIPS	Weiwei Shen	PIE Taskforce Member
9	Citi	Balwinder Saini	External Subject Matter Expert
10	Deutsche Bank	Paula Roels	PIE Taskforce Member (Lead)
11	Deutsche Bank	Karyna Hutarovich	PIE Taskforce Member
12	EBA Clearing	David Renault	PIE Taskforce Member
13	ECB	Marek Kozok	Observer
14	FED	Frank Van Driessche	Observer
15	HSBC	Patrick Yeh	External Subject Matter Expert
16	Japanese Bankers Association	Michinobu Kishi [since April 2024]	PIE Taskforce Member
17	Japanese Bankers Association	Motohiro Koga	External Subject Matter Expert
18	Japanese Bankers Association	Misao Watanabe [until March 2024]	PIE Taskforce Member

#	Organisation	Name	Role
19	Japanese Bankers Association	Tetsuya Hasegawa	External Subject Matter Expert
20	JPM Chase	Beth Geller	External Subject Matter Expert
21	Ria	Sara Bueno Carreira	PIE Taskforce Member
22	Ria	Ignacio Reid	PIE Taskforce Member
23	Santander	Vitor Balao	External Subject Matter Expert
24	Santander	Vitor Goncalves	External Subject Matter Expert
25	Swift	Stephen Lindsay	PIE Taskforce Member