

ISO 20022 is more than RTGS/wire and cross-border

Why tactical compliance in account-to-account payments is increasing costs and slowing product delivery

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Executive summary

On July 14, 2025, the Federal Reserve's Fedwire Funds Service completed its migration to ISO 20022 in a single day.¹ On November 22, 2025, Swift's coexistence period for cross-border payment instructions ended, and the industry moved from planning to operating in ISO 20022.² In November 2026, Swift and ISO based RTGS schemes plan to remove unstructured postal addresses from cross-border messaging globally.³ These are not isolated events. They are markers in a structural shift that is redefining how every financial institution processes account-to-account payments.

Adoption is no longer the question. The question is how institutions will operationalize ISO 20022 across their payments architecture, spanning wire/RTGS, cross-border, instant payments, and ISO-based ACH type schemes.

The scale of the shift is measurable. In a 2025 monitoring survey, the Committee on Payments and Market Infrastructures and the Financial Stability Board reported that 79% of both RTGS systems and fast payment systems either have implemented or have concrete plans to implement ISO 20022 by 2027.⁴ Meanwhile, McKinsey reports that at large banks that disclose, run the bank, and mandatory change spending can represent up to 70% of technology budgets, leaving limited capacity for investments that differentiate.⁵

ISO 20022 is no longer a messaging upgrade or a rail-specific compliance requirement. It is becoming the operating language for account-to-account payments across every major rail type.

The institutions that recognize this shift and modernize accordingly will reduce structural cost, accelerate product delivery, and strengthen control. Those that continue to treat ISO 20022 as a series of mandates will remain trapped in a cycle of remediation.

This paper is written for business and IT executives responsible for running a multi-rail payments business line within a financial institution. It focuses on the operational and investment implications of ISO 20022 adoption across multiple account-to-account rail types and customer originations. The paper is informed by direct professional involvement in ISO 20022 programs and by public market and central bank sources.

Key definitions

The terms below carry specific meaning throughout this paper. Each is defined here to prevent conflation with related but distinct concepts. Precision on these terms is no longer optional for executives making multi-year investment decisions.

Note: Not all payment schemes and front-end origination systems speak ISO 20022 today. Several domestic ACH networks, legacy file-based origination channels, and proprietary clearing arrangements continue to operate on older message formats. This paper acknowledges that reality while making the case that ISO 20022 native processing provides the strongest foundation for managing both ISO and non-ISO interfaces over time.

Account-to-account (A2A): Movement of funds from one bank account to another through bank operated rail types, including wire/RTGS, cross-border correspondent and clearing arrangements, instant payments, and ISO-based ACH type schemes. This paper does not use the term to mean card-based acquiring, card network messaging, or card dispute processing.

Payment rail: The scheme or infrastructure that clears and settles a class of payments, such as a high value RTGS system, a cross-border messaging and settlement chain, an instant payments system, or a batch credit transfer clearing arrangement. Not a front-end channel or customer interface.

Payment type: The business and processing pattern, such as customer credit transfer, request for payment, investigation and exception handling, or liquidity transfer, typically expressed in ISO 20022 message families such as pacs, pain, and camt. Not a product branding label.

ISO 20022: A global standard for financial messaging and data modeling defined under the International Organization for Standardization, enabling richer and more structured

payment related data than many legacy formats. Not a one-time compliance filing, and not a guarantee that benefits arrive without consistent end to end implementation and market harmonization.⁶

ISO native: Systems and operating processes that store, process, and forward ISO 20022 data elements without stripping structure through repeated transformation layers. Distinct from a gateway or middleware translation that converts messages at the edge while internal systems retain older data models. The distinction matters throughout this paper because translation layers introduce systematic data truncation.

Enriched data requirements: The recurring expansion of required structured data elements in usage guidelines, such as structured or hybrid postal addresses, purpose codes, and identifiers like the Legal Entity Identifier (LEI). Not a discretionary best practice that can be deferred without operational effect.⁷

Tokenized deposits: Bank liabilities represented as tokens on a programmable platform, explored as a method to integrate messaging, reconciliation, and settlement steps more tightly in certain cross-border use cases. Not unregulated stablecoins or instruments issued outside the regulated banking perimeter.⁸

Stablecoin: A digital form of value typically designed to maintain a stable price relative to a reference asset, sometimes proposed for settlement and treasury use cases. Distinct from tokenized deposits, which represent a bank deposit liability rather than a separate issuer's token.⁹

Acquiring methods into your financial institution: The ways retail and corporate customers originate A2A payments into the institution, including digital channels, file-based origination, and application programming interfaces. Not merchant acquiring for card payments.

The shift underway

On 17 to 20 March 2023, the European Central Bank migrated TARGET2 to the renewed T2 wholesale payment system. TARGET2 had processed on average about €2.2 trillion per day, a scale that makes messaging only changes hard to separate from operating model decisions.¹⁰ In April 2024, the CHIPS network migrated to ISO 20022, underscoring that high value ISO change is already operational, not theoretical.¹¹

Critically, ISO 20022 adoption in the high value space followed years of earlier adoption elsewhere. Swift rolled out CBPR+ ISO 20022 for cross-border payments in 2023, alongside and following several domestic RTGS schemes that had already moved. Before any of that, instant payment systems built natively on ISO 20022 had been operating for years. The ECB's TIPS, EBA Clearing's RT1, The Clearing House's RTP, Australia's NPP, Brazil's PIX, and the Federal Reserve's FedNow® were all designed from inception on ISO 20022. The point is fundamental: ISO 20022 is not a high value or wire specific standard. It is the operating language across every major rail type.

Asia Pacific: Where the future state is already visible

Asia Pacific is not a side note in this transition. It is where the future state is already visible.

Central banks across the region have adopted ISO 20022 as the standard for domestic high value and instant payment systems. The Bank of Thailand adopted ISO 20022 in BAHTNET in 2022, enhancing the capability to provide richer and more structured data.¹² The Monetary Authority of Singapore implemented ISO 20022 in MEPS+ in August 2022, ahead of the global Swift migration.¹³ The Bangko Sentral ng Pilipinas launched PhilPaSSplus, the country's next generation Peso RTGS, accepting only the ISO 20022 messaging standard and enabling integration with both domestic and cross-border payment ecosystems.¹⁴ Bank Indonesia operates both its BI RTGS

and BI FAST on ISO 20022. Malaysia's RENTAS introduced ISO 20022 in 2022. Brunei's Autoriti Monetari Brunei Darussalam has adopted ISO 20022 for its Book Entry Transfer System.

The next phase is cross-border interconnection. Project Nexus, developed by the Bank for International Settlements and incorporated as Nexus Global Payments in Singapore in 2025, is designed to link domestic instant payment systems through shared ISO 20022 standards and APIs.¹⁵ The European Central Bank has already signaled intent to connect TIPS to both Nexus and India's UPI, stating that interlinking fast payment systems supports the G20 roadmap for faster, cheaper, and more transparent cross-border payments.¹⁶ The Financial Stability Board has noted that Asia Pacific has driven forward interlinking initiatives, with arrangements now covering around 17 bilateral corridors and additional links planned.¹⁷

The implication is clear: ISO 20022 is not just standardizing domestic systems. It is becoming the connective layer for real-time cross-border payments.

Scale

This figure underscores the scale of the shift: 79% of both RTGS systems and fast payment systems globally either have implemented or have concrete plans to implement ISO 20022 by 2027. This is not a regional trend or an early adopter pattern. It is the baseline against which every financial institution's A2A infrastructure will be measured.

Core thesis

A common industry belief is that there is limited value in the cross-border and wire/RTGS space given the annual burden of ISO mandates. This belief is incomplete when institutions respond with tactical and bare minimum changes to existing systems. ISO 20022 is applicable across the full A2A landscape: wire/RTGS, cross-border, many ACH type schemes, instant payments, tokenized deposits, and the acquiring methods by which customers originate those payments.

The industry is also evolving toward a model where a single transaction crosses multiple rail types. A cross-border payment may settle via an instant payment, an ACH credit, or an on-us account transfer at the receiving end. Institutions thinking in a silo mindset about individual rails will find themselves unable to serve these emerging patterns.

Modernization cannot stop at the rails and the processing engine. It must extend to every peripheral system in the ecosystem: acquiring and origination channels, enrichment and routing logic, and all downstream functions including conditions management, fees and charges, event management, sanctions screening, and anti-money laundering controls. An institution that modernizes the payment engine but leaves surrounding systems on legacy data models will continue to lose structured data at every integration point.

THESIS

A unified payments ecosystem modernization reduces costs, and gives business leaders the agility to launch new A2A products to their retail and corporate clients across existing and emerging payment types and rails.

Why tactical compliance fails

Mandate maintenance is consuming the budget that should fund growth

The next Fedwire Funds Service release becomes effective on November 16, 2026,¹⁸ alongside ongoing schema and usage guide updates from other ISO based RTGS schemes and Swift. Swift has stated that unstructured postal addresses will be removed in November 2026 as part of its SR 2026 standards release, a rule that applies to Swift and ISO-based RTGS schemes globally.¹⁹ The Bank of England and TARGET have recently added requirements for Legal Entity Identifiers (LEI) in various use cases, representing yet another layer of enriched data that non-native systems must absorb. For institutions running non ISO-native stacks, each of these updates requires custom development: mapping new fields, testing translation layers, managing data truncation, and validating downstream impacts. This work competes directly with every product and capability initiative the technology team might otherwise pursue.

Technology capacity is being consumed by operating and mandatory change work. McKinsey reports that at large banks that disclose, run the bank, and mandatory change spending often represents up to 70% of technology budgets.²⁰ Deloitte, citing Gartner, reports that banking and financial services IT spending is 6.8% of revenue, illustrating how quickly mandatory spend can constrain discretionary capacity.²¹ The ISO 20022 Registration Authority states that message definitions can be updated on a yearly basis when users request changes and governance approves them.²² The change cycle does not slow.

Consider what happens each year in a typical institution running a non-native stack. Swift issues updated usage guidelines for pacs.008 and pacs.009 messages. The Bank of England expands mandatory structured data fields in CHAPS, including LEI requirements. SEPA publishes new scheme rulebook versions. Fedwire publishes its next release. The institution's technology team must analyze

each change, modify translation logic, regression test against every payment type, coordinate with downstream and upstream systems, and deploy to production within compressed timelines dictated by scheme operators. Instant payment rails based on ISO 20022 are appearing globally, tokenized deposits are moving from concept to pilot, stablecoins are being explored for settlement use cases, and RTGS plus cross-border schemes are already on their third or fourth level of enriched data mandates. When teams think in silos, treating each rail independently, that annual cycle crowds out every other initiative the technology team might otherwise pursue.

Institutions are not paralyzed. They are constrained. A disproportionate share of available budget is consumed by mandatory change rather than product innovation. The compounding effect of that allocation pattern over three, five, or ten years is the strategic challenge this paper addresses.

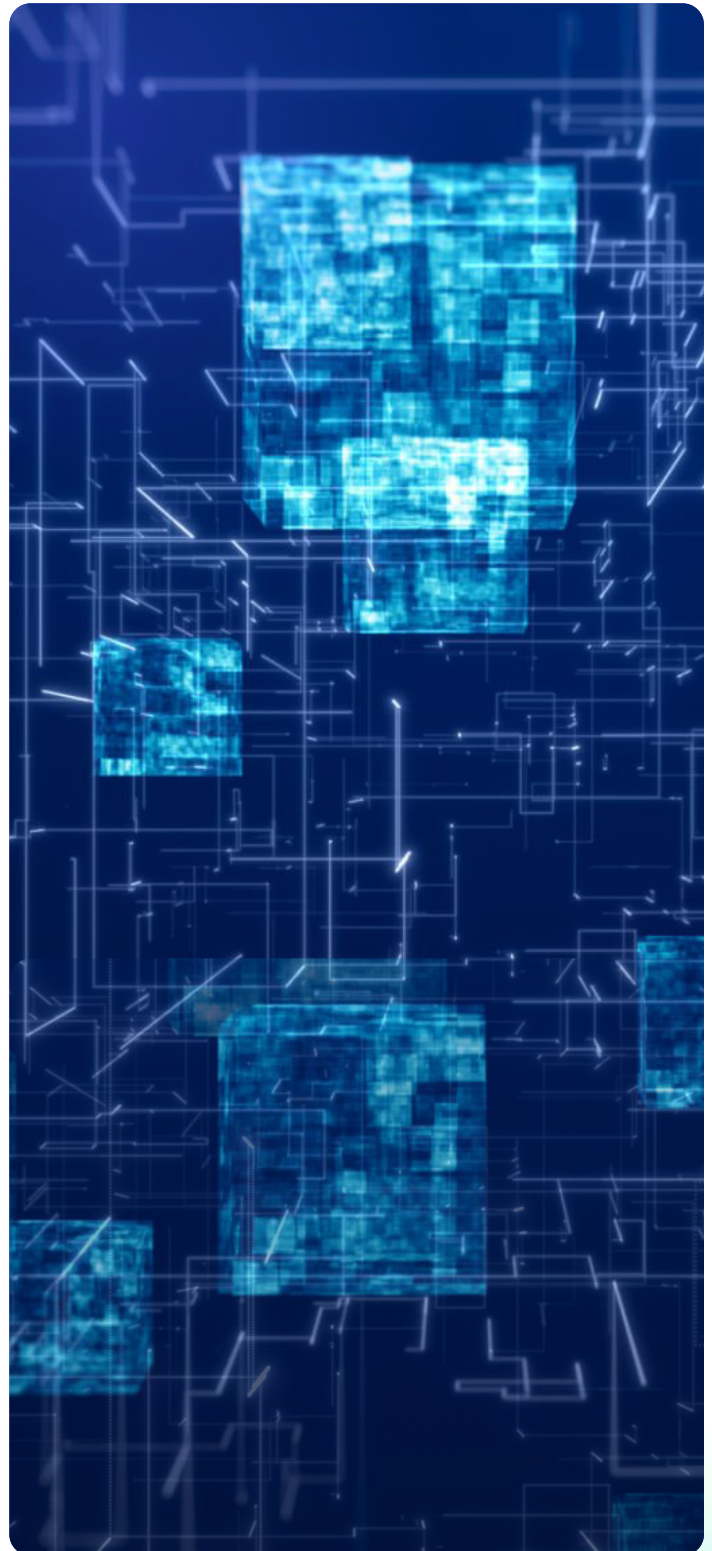


Institutional knowledge is eroding

When payment ecosystems rely on bespoke customizations and repeated transformations, standards releases, and new product demands create compounding cost and operational strain. The Bank of England has observed that many financial institutions can send and receive ISO 20022 messages but have not yet made their core banking systems fully ISO compatible, limiting the data they can use and send.²³ McKinsey has highlighted this lack of understanding of how systems work, coupled with limited automation and manual testing, introducing resiliency issues that are hard to predict and fix.²⁴

The Federal Reserve provided multiple testing environments and a risk-based approach to support the single day Fedwire ISO 20022 implementation. For institutions running non-ISO native internal processing, that same conversion required end to end review of upstream channels and downstream posting, investigation, and reconciliation processes to prevent data loss and repair work.²⁵ The challenge is not any single conversion. It is that the same kind of effort recurs with every annual standards cycle, and the people who understand how the institution's specific systems behave under those conditions become fewer each year.

If this pattern continues, institutions keep encountering the same repeatable pain points: high costs, frustrated customers, and the risk of attrition of both employees and customers. Some institutions manage complexity through disciplined documentation, strong testing, and targeted middleware transformations. Those approaches can reduce near term disruption, but they do not remove the dependency on scarce institutional knowledge, and they leave each annual standards cycle dependent on the same manual effort. Workarounds do not scale as mandates accelerate.



The foundation leaders are missing

Treating ISO 20022 as a unified language across the ecosystem reduces translation work, improves screening accuracy, and accelerates delivery of A2A products to both retail and corporate clients. Many institutions make do with what they have and implement tactical changes, in part because the next mandate consumes attention, and in part because product and channel thinking is not consistently end to end across retail and corporate originations. A silo mindset, where wire/RTGS, cross-border, instant payments, and ACH teams operate independently, compounds the problem.

The operational benefits of native processing are tangible. CPMI states that structured data enhances the efficiency of transaction screening for compliance, including sanctions and anti-money laundering, as well as other purposes such as fraud prevention.²⁶ The Bank of England notes that standardized information about the purpose of a payment can provide benefits in fraud prevention, payment prioritization, and customer insights, and it has established timelines for purpose codes, LEIs, and structured addresses through 2027.²⁷ The Federal Reserve Payments Improvement Community has described ISO 20022 as strengthening fraud models by providing richer and more structured payment details around payer, payee, remittance, and purpose data.²⁸

In the United Kingdom, the Bank of England has described how purpose codes can help identify and prioritize time critical payments, such as property purchases, and has linked these outcomes to mandated data elements in ISO 20022-based flows. That is a concrete illustration of how structured data, when preserved end to end, enables capabilities that are not possible when data is truncated through translation layers.

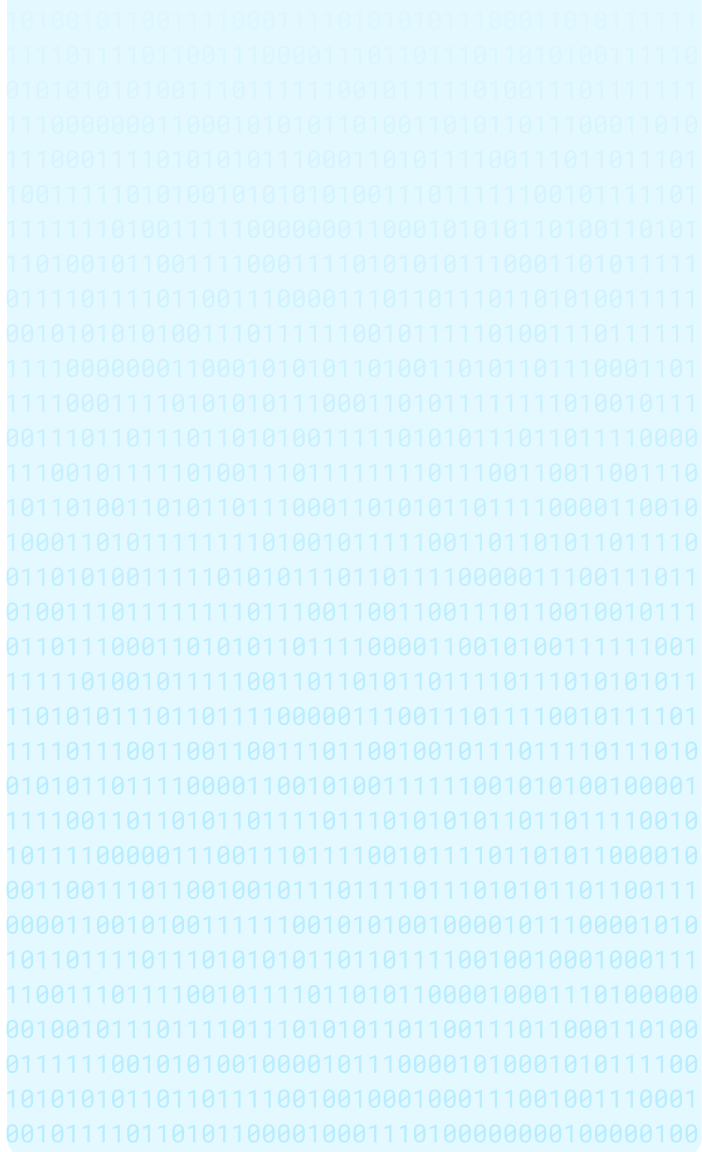
Institutions that retain structured party identification end to end can reduce sanctions screening false positives by an estimated 25% to 30% and lower payment repair rates, because the enriched data that drives screening accuracy and straight-through processing is the same data that translation layers truncate.

The technical standard alone is not sufficient to unlock benefits. Both CPMI and the Bank of England note that variability or inconsistency in how ISO 20022 is deployed and used can undermine interoperability and the ability to realize benefits. Harmonization and disciplined usage guidelines remain necessary conditions. ISO 20022 native processing is not a guarantee. It is a prerequisite, and that prerequisite is not met by translation at the edge.



What modernization makes possible

The most important shift is not technical. It is economic. ISO-native processing changes the cost structure of payments from recurring remediation to reusable capability.



When an institution processes ISO 20022 data end to end across wire/RTGS, cross-border, instant payments, and ISO based ACH type schemes, it creates a foundation for three outcomes that tactical compliance cannot achieve.

Faster product delivery Each subsequent scheme update becomes a configuration exercise rather than a custom development project. An institution that recaptures even 15% to 20% of its current mandate maintenance budget for discretionary investment each year will, over five years, have built a materially different competitive position than one that continues the tactical cycle.

Stronger compliance and fraud controls. When structured data flows end to end without truncation, the same enriched data that improves straight through processing also strengthens sanctions screening, anti-money laundering, and fraud detection. Processing natively in ISO 20022 means applying those controls consistently across rail types, not rebuilding them for each scheme.

Better client experiences. Commercial and retail clients expect integrated capabilities across multiple payment types. Richer origination data from clients improves the institution's ability to screen, route, and process payments accurately. Institutions with unified A2A platforms can serve corporate treasury, cross-border payouts, and instant settlement use cases without siloed processing.

Implications by audience



For executive leadership

The payment landscape has moved substantially from the environment in which most current infrastructure was built. It is reasonable to make a significant modernization investment because the cost of staying compliant through tactical means can crowd out strategic growth. McKinsey and Boston Consulting Group both describe a dynamic where a majority of bank technology spend can be absorbed by run the bank activity, limiting capacity for innovation.²⁹



For risk and compliance leaders

Risk and compliance leaders must be actively involved in modernization planning, not brought in after the fact. Improved structured data can strengthen sanctions screening and fraud prevention, but only when that data is retained end to end. The Bank of England's published timelines for purpose codes, LEIs, and structured addresses create specific compliance obligations that reward native processing and penalize translation-based approaches through data loss.



For payments operations and technology leaders

Operations and technology leaders need to assess the full inventory of engines, core DDA platforms, and peripheral systems in the ecosystem. Tactical approaches were always intended as interim measures. There is an immediate, achievable improvement from interacting with one language across systems and payment types reducing repeated translation and repair work. This improvement is the low hanging fruit; the structural benefit is that each subsequent mandate becomes a configuration exercise rather than a custom development project.



For commercial and retail clients

Commercial and retail clients will need to update their own systems to offer their customers more and better payment options. Richer origination data from clients improves the institution's ability to screen, route, and process payments accurately. The benefit flows both ways.

Recommendations

In May 2025, the Federal Reserve tracked industry readiness testing progress against key milestones in the run up to its Fedwire ISO 20022 implementation, a reminder that change management is measurable and can be governed with milestones. Each recommendation below follows a required format: action, accountable owner, measurable outcome, and timeframe.

RECOMMENDATION 1: Quantify the true cost of mandate maintenance

Product line managers should compile annual cost to operate for the past three years across each ISO 20022 scheme the institution supports, including wire/RTGS, cross-border, instant payments, ISO-based ACH type schemes, and emerging rails such as tokenized deposits and stablecoin settlement. Managers should agree with executive leadership on a target split between mandatory work and true net new delivery (action and owner), so that a documented cost baseline and investment envelope is approved and tracked quarterly (measurable outcome) within 90 days (timeframe).

RECOMMENDATION 2: Define the full business use case inventory

Product line managers should document every payment type, client segment, and acquiring channel the institution currently supports, plus use cases that current infrastructure cannot accommodate, including cross rail scenarios where a single transaction traverses multiple rail types (action and owner), so that the institution produces a prioritized A2A product roadmap mapped to rail type and customer segment (measurable outcome) within 120 days (timeframe).

RECOMMENDATION 3: Audit the full technology ecosystem

Technology leadership should inventory all systems involved in A2A processing, document what language and data model each system uses, identify where middleware performs transformation, and catalog where each new scheme requirement creates repeated pain (action and owner), so that the institution delivers a target state architecture with a quantified reduction in transformation points (measurable outcome) within six months (timeframe).

RECOMMENDATION 4: Redesign operations before migrating systems

Operations managers should review current processes and document the rationale for each key step, with explicit attention to exception handling and investigation workflows (action and owner), so that the institution avoids recreating legacy workarounds on a new platform and reduces manual investigation cycles by at least 20% (measurable outcome) within 12 months (timeframe). The critical principle is that one should not think “I want to do what I do and how I do it today but just on a new system.”

What comes next

In November 2026, Swift and ISO based RTGS schemes globally will remove unstructured postal addresses from cross-border messaging, forcing changes in processing and data handling. Institutions that have treated ISO 20022 as a one-time conversion will face a visible operational test as messages begin to be rejected when required structure is missing.³⁰

Beyond structured addresses, the trajectory includes expanding LEI requirements, deeper purpose code mandates, harmonized cross-border data models under the CPMI framework, and the emergence of cross rail settlement patterns where a single transaction traverses multiple payment types. Instant payment rails based on ISO 20022 continue to appear globally. Tokenized deposits are moving from concept to pilot. Stablecoins are being explored for settlement use cases. And RTGS plus cross-border schemes are already on their third or fourth level of enriched data mandates.

The change cycle does not slow. Institutions that do not act will continue to encounter the same repeatable pain points: high costs, frustrated customers, and the risk of attrition of both employees and customers.

Modernizing the entire payments ecosystem instead of constantly applying tactical solutions positions institutions to roll out new products and features, increasing both business and financial value. Like many foundational standards, ISO 20022 has expanded beyond its original scope, and this expansion is accelerating. ISO 20022 is the foundation on which the next decade of A2A payments will be built. Institutions that invest in that foundation now will define the next decade of A2A payments. Those that do not will spend it catching up.



ACI as evidence

The pattern described throughout this paper, where mandate maintenance consumes the budget that should fund growth, where fragmented infrastructure destroys data richness, and where the absence of an end-to-end foundation limits control and agility, requires a processing architecture designed to solve all three problems simultaneously.

A financial institution running an A2A business line should be able to process ISO 20022 data end to end across wire/RTGS, cross-border, instant payments, and ISO-based ACH type schemes. That processing should retain structured data for operations and controls without truncation. It should apply fraud and financial crime controls consistently across rail types, leveraging the enriched data that ISO 20022 provides. And it should absorb annual scheme updates as configuration, not custom development.

Commercial deployments demonstrate that this standard is achievable today. Modern enterprise payments platforms support native ISO 20022 processing across multiple payment rails, allowing institutions to accommodate scheme updates through configuration rather than custom development. Real-time payment processing capabilities can accept, transform, and transmit payments from multiple sources within a single, integrated platform. Embedded fraud and financial crime controls support payment flows where speed and irrevocability increase the need for strong real-time decisioning, leveraging the structured data preserved through native ISO 20022 processing. This operating model aligns with the unified account-to-account approach described throughout this paper.

Financial institutions seeking to explore how this operating model can be implemented in practice are encouraged to contact ACI Worldwide to discuss their payments modernization objectives and requirements.

About the Author

Adam Needel is a Director of Account-to-Account Leadership at ACI Worldwide where he works directly with financial institutions navigating ISO 20022 adoption, wire/RTGS modernization, cross-border payments, instant payments, and the full payments ecosystem. With deep professional involvement in ISO 20022 programs across multiple rail types, Adam brings practitioner expertise to the strategic and operational challenges described in this paper. This white paper was developed from his direct experience advising institutions on payments infrastructure investment decisions.

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