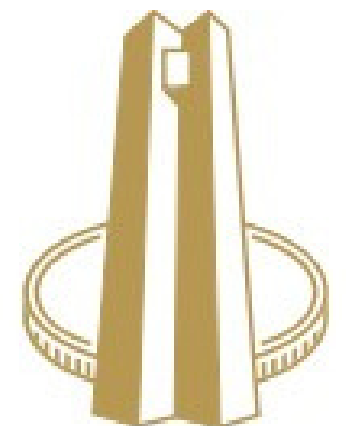




**All Hands
On Deck for
ISO 20022
Migration**



SOUTH AFRICAN RESERVE BANK



ISO 20022

**Is the emerging global
and open standard for
payments messaging**

It creates a common language and model for payments data across the globe. It will provide a rich common data model for cross-border or domestic payments and lead to better customer services, more accurate compliance processes and better straight through processes, thereby benefiting banks, market infrastructures and corporates alike.



From now until the end of 2022, MT SWIFT MT, which is a legacy non-XML proprietary message format while MX messages are the XML-based replacement for MT messages. Both can coexist and be dealt with through translation rules.



The SARB is a front runner in ISO adoption across the African continent. Under the RTGS Renewal Programme, the National Payments System Department, is also planning to migrate its settlement payments systems to ISO 20022. This is also outline in the NPSD Vision 2022.



In South Africa, in order to establish a common standards platform for all electronic funds transfer transactions based on the ISO 20022 methodology and standard – thereby addressing the evolving business requirements of participants in the National Payment System; the regulatory expectations of the authorities such as SARB, SARS and the National Treasury; the need for improved interoperability at national, regional and international levels; and the flexibility to quickly and efficiently respond to future needs.





The timelines to migrate to ISO 20022 are aggressive, and the scale of the systemic transformation considerable. The migration to ISO 20022 will require significant investment across the end-to-end payments chain unless financial institutes chose to leverage ISO 20022 translation tools.

SARB, as a participant in the SWIFT payments value chain, is compelled to comply with the new SWIFT payments messaging standards (ISO 20022). The South African Payments Industry has embarked on the journey to review the predefined SWIFT standard ISO 20022 messages and modify them accordingly to meet the SA industry requirements. Some of these messages have been finalised, whilst some are still being reviewed.

SARB MIGRATION PROJECT UPDATES: NPSD;FSD;FMD;BSTD

The SAMOS Version 8 Project has also made significant great strides to ensure ISO 20022 readiness from a domestic perspective.

The Bank is on the journey to upgrade the [ST1] Core Banking application, with that in mind, the upgraded version of **FCUBS** need to be ISO 20022 compliant.

ISO 20022 standard will also require **Calypso, FMD Extensions System** and the **CBMS application systems** to migrate from the SWIFT MT standard to ISO 20022 XML standard and make the necessary changes to the systems to consume or produce payment messages.



SARB MIGRATION PROJECT UPDATES

The South African payments industry targeted go live dates are as follow:

- ISO 20022 for Domestic RTGS (SAMOS) – September 2022.
- CBPR+ (Cross Border Payments) – November 2022.
- [ST1]The upgrade of the CB module is complete, ISO enablement was one of the key drivers for the project
- Users will be trained via SWIFT MySwiftSmart Portal





Thank you!

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