

SADC CROSSING-OVER NEWS

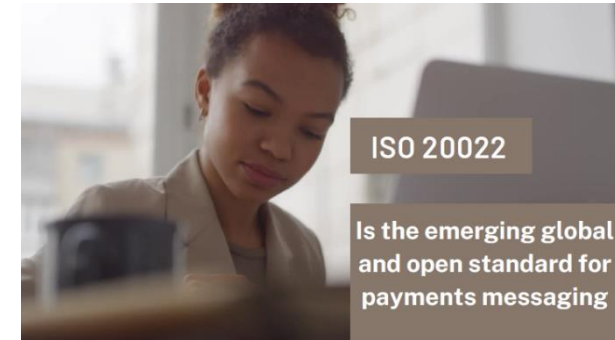
All Hands On Deck for ISO 2022 Migration

Why ISO 2022?

ISO 2022 creates a common language and model for payments data across the globe. It will provide a rich common data model for regional payments and lead to better customer services, more accurate compliance processes and better straight through processes, thereby benefiting banks, market infrastructures and corporates alike.

All financial institutions, globally, would need to migrate to the new ISO 2022 message.

It is paramount for all institutions to establish a common standards platform for all electronic funds transfer transactions based on the ISO 2022 methodology and standard.



Some Background to SADC RTGS ISO 2022 Migration Project

SWIFT will enable ISO 2022 messages for cross-border payments starting from November 2022. Banks can adopt at their own pace until the migration deadline in November 2025.

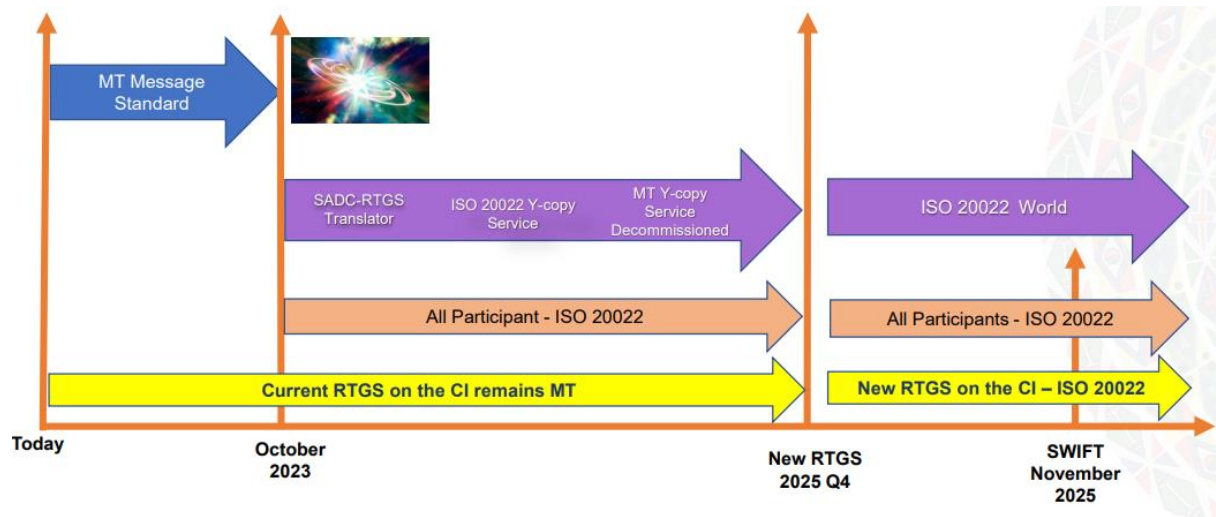
SADC RTGS ISO 2022 Migration Project was commissioned for this purpose.

The scope was divided into two phases:

1. Operational changes (upgrade to the SADC RTGS System to enable multi-currency settlement capability for SADC-RTGS Participants, including the SADC region currencies) and
2. ISO 2022 Migration

This project is neither a re-write or a replacement of the current system. The objective is to upgrade the current SADC RTGS system with a solution that will

address current business functionality and ensure the system is capable of supporting the regional migration whilst the RTGS renewal effort progresses. This is to ensure compliance with ISO 20022 as a new international standard.



ISO 20022 migration approach has been agreed as a big bang strategy, with the proposed implementation date being **October 2023**. The below SADC BA Flight plan will be used as a guideline to support the Operator and Participant planning

Project Updates & Achievements to date

The project is on well on track. The Functional Requirements Specification (Part 1 and Part 2) has been signed off internally. Virtual Roadshows were undertaken with each of the countries in August 2021, providing an overview of the SADC RTGS Operator’s strategic approach, the ISO20022 migration roadmap, impact assessment and change management plan. A follow up virtual roadshow has been scheduled for May 2022 to provide more pertinent updates on the project journey.



A virtual roadshow was also held in November 2021 to walk participants through the SWIFT MyStandards user guides. This is a collaborative web based platform developed to better manage ISO messaging standards, market practices and enables customers to perform automatic comparisons between different usage guidelines.

This will greatly help in reducing time, cost, effort and the risk of error, finding standards-related information, keeping track of changes and enabling users to better manage standards definitions and usage. Click <https://www.swift.com/standards/mystandards-and-swift-translator> for more information on SWIFT/MyStandards.

To find out more about the ISO 20022 Migration Project e-mail: SADC-RTGSRenewalProjectsSupport@sadcbanking.org