ISO 20022 Readiness checklist

Royal Bank of Scotland

Please use this checklist to help you understand how the changes will impact your organisation.

It'll help you prepare for the upcoming deadlines in the Industry Timeline.

Business Strategy	Supporting Links	Completed
Do you have a programme team set up (including identifying an Accountable Executive and reporting framework)?		☐
Have you started your learning journey and training plans to move to ISO 20022 XML (MX)?		☐
Have you got a delivery plan for your ISO 20022 programme?		☐
Have you agreed a date to migrate to MX?		☐
Do you have a business case and business requirements documents?		☐
Will your business case deliver your key strategic priorities?	SWIFT documentation	☐
Do your business requirements include functional specifications?		☐
Have you completed detailed payments infrastructure impact assessments? (including front, middle and back office systems, business processes, customer interfaces and processes)		☐
Is your IT infrastructure prepared to handle the new message formats and data requirements?		☐
Have you evaluated the impact on other operational activities? (e.g. Anti-Money Laundering, Cyber etc.)		☐
Will you or your third-party providers be ready to receive ISO 20022 XML Enhanced data?		☐
Have you considered the investment your ISO 20022 Programme requires?	SWIFT implementation	☐
Have you conducted workforce analysis to identify any gaps in resource and capability?		☐

Tomorrow begins today

Business Change	Supporting Links	Completed
Do you know what changes you'll need to make to your existing payment instructions templates?	ISO 20022 Customer webpage	☐
Do you already support MX?		☐
Have you thought about the opportunities ISO 20022 will bring to your organisation?		☐
Have you evaluated the potential operational efficiencies (Straight Through Processing, reconciliation) ISO 20022 can provide?		☐
Business Implementation	**Supporting Links**	**Completed**
Do you know what messages to expect and process?	SWIFT Messages	☐
Will you make use of structured remittance information	Bank of England enhanced data in CHAPS	☐
Have you completed testing in Swift MyStandards? (Please see guide on testing in the NatWest Group ISO 20022 Community Page on SWIFT MyStandards).	NatWest Group, ISO 20022 Community Page within SWIFT MyStandards	☐
Account Information	**Supporting Links**	**Completed**
Have you prepared for the changes to the payment details that will be shown in current account statements?	Bank of England enhanced data in CHAPS	☐
Have you prepared your Enterprise Resource Planning (ERP) systems to support richer ISO 20022 payment information in the account statement and reconciliation?		☐
Are your systems enabled to capture enhanced data?		☐
If you're a Bankline user	**Supporting Links**	**Completed**
Have you made plans to adopt ISO 20022 MX formats to your current payment format?	Bankline ISO Frequently Asked Questions (FAQs)	☐
Are you planning to migrate the current file you upload to the new message - pain.001.009? (optional until Nov 2025)		☐
Are you ready to utilise payment advices in ISO 20022 XML format? (e.g. camt.054)		☐
If you're a Bankline Direct user	**Supporting Links**	**Completed**
Have you reviewed the information available on the Bankline Direct support site to understand the ISO 20022 changes? (e.g., will you choose to adopt the latest ISO 20022 MX formats to upload your payments or will you continue to use the Bankline proprietary CSV format to provide enhanced data that may be required in the future?)	Bankline Direct ISO Adoption Page	☐
If you make property related CHAPS payments, have you considered how you will include Purpose Codes into your CHAPS payments. (You'll be able to include Purpose codes in Bankline Direct CHAPS payments from May 2025).	NatWest Group, ISO 20022 Community Page within SWIFT MyStandards	☐
If you send or receive payments that generate Payment Advices, have you considered how you will want to receive these in the future e.g. will you want to receive a camt.054 advice?	Understanding the differences between message formats	☐

If you're a SWIFT User	Supporting Links	Completed
If you use SWIFT Reporting service (MT940, MT941 or MT942 SWIFT statements), have you completed the new Direct Debit mandate to move to our new billing system?	SWIFT Reporting Brochure	☐

Additional Support

Check out our ISO 20022 webpage to catch up on our Webinar and Brochure series, our Migration approach and questions you may have.

If you've got any ISO 20022 related queries or need support, please contact us on ISOSupport@rbs.co.uk (ensuring you provide details of the service(s) you use with us).