The move to our new payments engine

Royal Bank of Scotland

"Our ISO 20022 migration strategy follows industry deadlines, but we're also making big changes to align our new payments engine with ISO 20022."

Ray Zabarte, ISO 20022 Business Lead

As part of our migration to ISO 20022, we're investing heavily in our payment infrastructure. This includes moving payments we send and receive onto our new payments engine.

Most of these changes happen in the background and won't affect you directly. However, there are two important updates you should be aware of.

1 Change to How Charges are Displayed on Incoming Payments

Currently, when you receive a payment into your account with us and a charge applies, we usually deduct this directly from the payment amount. If you've set up a charge redirection agreement, the charge is taken from your nominated account instead.

From 27th October, if a charge is applicable, it'll be shown separately from the payment itself.

Your statement will display two accounting entries: one for the payment and another for the charge.

We'll determine which account to debit the charge from as follows:

- If you have a charge redirection agreement, the charge will continue to be taken from the specified account.
- If you don't, the charge will be taken from the same account that received the payment.

2 Statement description on your account

On your account statements, the 'Our Reference' field will now include references beginning with 'OPF,' instead of 'RBSBDM' and/or 'NWBDM'. This will make it easier to track and identify payments across banking systems.

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Like to know more?

Useful links

ISO 20022 Customer webpage

Contact and support

Got a question?

Use our dedicated ISO 20022 email or contact your migration manager at the addresses below. When sending your queries, please ensure you provide details of the channel(s) you use with NatWest Group.

ISOSupport@rbs.co.uk

When sending your queries, please ensure you provide details of the channel(s) you use with NatWest Group. i.e. Bankline, Bankline Direct, SWIFT services. We aim to respond to all customer ISO 20022 queries within five working days.

rbs.co.uk/business/support-centre/iso-20022.html

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The information enclosed was correct at time of publishing.