



ISO 20022

Readiness checklist

Please use this checklist to help you to understand how the ISO 20022 changes will impact your organisation. It should help you decide what you need to do to make sure you're "Prepared for November 2022".

Business Strategy	Supporting Links	Completed
Will you or your third-party providers be ready to receive the enhanced ISO 20022 data?		
Are your plans strategically and operationally aligned with your payment partners (software vendors, service providers etc).		
Do you have a business case and business requirements document? Have you considered the investment required?		
Are you sure your ISO 20022 business case will deliver your key strategic priorities?		
Are you sure your ISO 20022 business requirements document includes the functional specifications?		
Have you got a delivery plan for your ISO 20022 programme?	SWIFT - ISO 20022 Approach	
Do you have a programme team set up? Including identifying an Accountable Executive and reporting framework?		
Have you agreed a date to migrate to ISO 20022?	SWIFT – Implementation & Timeline	
Will you use the co-existence period until it ends in 2025? If you aren't using the co-existence period and intend to fully migrate to MX, can you; Accept MT messages from us? Continue to submit any MT messages?	SWIFT – Implementation & Timeline	
If you will be using the co-existence period until it ends in 2025, will you accept MT messages until 2025 to and from us?		
Have you conducted workforce analysis to identify any gaps in resource and capability?		
Have you completed detailed business and technical impact assessments for adapting your payments infrastructure? Including front, middle and back office systems, business processes, customer interfaces and customer facing processes for CHAPS.		
Have you evaluated the impact on other operational activities? E.G. Anti-Money Laundering, Cyber etc.		
Have you started your learning journey and training plans to move to the new MX language?	SWIFT - MT to MX Translation	

Additional Support

ISO 20022 related collateral and support information is available on our dedicated Internet Sites. Here you'll find ISO 20022 related information, including 'Questions you may have', 'Webinar recording' and our Brochure series and timelines: [RBS ISO 20022 Internet Site](#)

Business Change	Supporting Links	Completed
Do you already support ISO 20022 XML?		
Have you thought about the opportunities ISO20022 will bring to your organisation? (Can we give some examples?)		
Do you know what changes you'll need to make to your existing payment instructions templates?		
Will you be able to process ISO special characters, and will those characters be carried on in your infrastructure to the ultimate beneficiary?		
Have you considered the opportunities outside of your ISO 20022 programme that the standard can provide a catalyst for? (Can we give examples?)		
Does your reconciliation process make use of the structured remittance information and the transaction reference field?		
Have you considered the impact of ISO 20022 on liquidity management? E.G. with ISO 20022, payment messages will provide greater detail, including more information on identifying counterparties, leading to less liquidity risk		
Have you evaluated the potential operational efficiencies (Straight Through Processing, reconciliation) that ISO 20022 can provide?		

Business Implementation	Supporting Links	Completed
Have you confirmed your Payments platform can support 3500 bytes? (Before compression, an average MT message is 500 bytes, the equivalent customer MX message is estimated to be 3500 bytes in length.)	SWIFT – ISO 20022 Messages	
Do you know what messages to expect and process?	SWIFT – ISO 20022 Messages	
Have you created plans regarding truncation if additional data is included in your inbound/outbound MX message?		
Are you planning to send enhanced data and by when? If so, have you thought about which enhanced data will you use?		
Have you completed any testing in swift my standards?	SWIFT – MyStandards	
Have you completed all internal acceptance testing?		
How familiar are you with the technical transition risks? An example of this would be how to manage being an intermediary between parties where only one party is using the new capabilities of the ISO 20022 message.		
Have you registered for SWIFT sparring partner service?	SWIFT – Sparring Partner Introduction	

Additional Support

A dedicated set of Bank entity specific contact emails can be used for ISO 20022 related queries. When sending your queries, please ensure you provide details of the service(s) you use with NatWest Group. ISOSupport@rbs.co.uk