Fedwire® Funds Service Message Format Change – New Implementation Date March 20, 2023

Recently, SWIFT, the European Central Bank, and EBA Clearing announced their decisions to defer their respective ISO® 20022 migrations from November 21, 2022 to March 20, 2023. In light of these announcements and in response to requests by Fedwire Funds Service participants to align with this new migration date, the Federal Reserve Banks will also defer the implementation of the November 21, 2022 changes to the Fedwire Funds Service’s proprietary message format to March 20, 2023.

The Fedwire Funds Service community will have more time to test and prepare for the tag {8200} changes. For Fedwire Funds Service participants that meet the mandatory testing criteria, we have extended the timeline to December 16, 2022 to complete their Depository Institution Testing (DIT) certification. While production testing is not required, we will make one Saturday available for those participants and service providers who wish to test the tag {8200} changes in our production environment. First quarter 2023 test calendars will be posted to the FRBservices.org website later this year.

For SWIFT Members Only - ISO 20022 Market Practice

Given the delay of the ISO 20022 migrations for SWIFT and the European high-value payment operators, it is anticipated that Fedwire Funds Service participants that are SWIFT members will follow the ISO 20022 market practice to map rich SWIFT ISO 20022 messages to the Fedwire Funds Service proprietary message format and tag {8200} beginning March 20, 2023. As a reminder for Fedwire Funds Service participants currently using tag {8200} for other purposes, this tag should only be used in support of the ISO 20022 market practice beginning March 20, 2023. Please note that the Federal Reserve Banks will not enforce or monitor proper usage of the ISO 20022 market practice.

For information on testing requirements and availability, please visit the FRBservices.org website.

For questions regarding this communication, please contact Fedwire Customer Support.

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