THE FEDERAL RESERVE Financial Services

Fedwire® Funds Service ISO® 20022 November 2027 release scope and impact assessment

Version 1.0

Nov. 6, 2026

For implementation Nov. 22, 2027

Disclaimer

The Federal Reserve Financial Services' (FRFS) Fedwire Funds Service ISO 20022 November 2027 Release Scope & Impact Assessment is provided free of charge. The information in the document may not be sold, relicensed, or otherwise used for commercial gain. You may link to the document, but you may not charge a fee for providing a link to it. The Federal Reserve Banks grant to Fedwire Funds participants a nonexclusive, royalty-free, perpetual, revocable license to use or embed or implement the guide as a component of or in combination with the Fedwire Funds Service. The Federal Reserve Banks may revoke this license at any time. The Federal Reserve Banks reserve the right, in their sole discretion, to amend, supplement, or otherwise modify this document at any time. If you would like to make additional uses of the document you must contact us for permission. The Federal Reserve Banks do not sponsor, endorse, or recommend (or provide any warranties, express or implied, regarding) any third party or any third-party products or services referenced in this guide.

The Financial Services logo and "Fedwire" are service marks of the Federal Reserve Banks. A list of marks related to financial services products that are offered to financial institutions by the Federal Reserve Banks is available at FRBservices.org/terms.

"ISO" is a registered service mark of the International Organization for Standardization. "SWIFT" and "MyStandards" are registered trademark of SWIFT SCRL.

Purpose

This document provides an overview of planned changes for the November 2027 release of the Fedwire Funds Service ISO 20022 implementation. The scope of the November 2027 release focuses on a version upgrade of a subset of messages in the Fedwire Funds Service portfolio to enable new business features and maintain global interoperability.

For all changes, the industry driver, impact (none/low/medium/high), impacted messages, and elements with the type of change (i.e., schema, rule, and/or guideline changes) are documented.

The document complements the Fedwire Funds Service ISO 20022 message specifications published on FRFS' MyStandards web portal.[1] [2] For complete descriptions, the reader should always refer to the Fedwire Funds Service ISO 20022 message specifications and the Fedwire Funds Service ISO 20022 Implementation Guide, which take precedence over the content of this scope and impact assessment document.[3]

The target audience for this document includes anyone with an interest in the Fedwire Funds Service's use of ISO 20022 messages in general and more specifically, the Fedwire Funds Service November 2027 release: payments business and product managers, Fedwire Funds participants, and service providers responsible for developing, upgrading, or testing applications that interface with the Fedwire Funds Service and send and/or receive messages across the Fedwire Funds Service.

[1] www2.swift.com/mystandards/#/group/Federal_Reserve_Financial_Services/Fedwire_Funds_Service

[2] MyStandards® is a web-based platform to facilitate management and implementation of standards and related market practices.

[3] Where terminology, definitions, rules or guidelines differ from the official ISO 20022 Message Definition Reports (MDRs), the Fedwire Funds Service ISO 20022 message implementation guidelines take precedence.

Table of contents

Disclaimer 2

Purpose 3

High-level November 2027 scope 5

Carryover November 2026 release changes 6

November 2027 release changes 7

1. Version upgrade 7
2. Introduction of hybrid postal address 8
3. Account component 10
4. Additional Date Time (Acceptance Date Time) 11
5. Settlement Time Request (removal) 11
6. Instruction For Creditor Agent 12
7. Charge Bearer 12
8. Structured remittance information 13
9. Structured remittance information (IRS tax payments) 14
10. Payment Type Information (Local Instrument) 15
11. Purpose 16
12. Forwarding Agent 16
13. Investigation request (camt.110) 17
14. Investigation response (camt.111) 19

High-level November 2027 scope

The table below provides an overview of the Fedwire Funds Service implementation guidelines in scope for the November 2027 release. A total of 10 (highlighted) out of 25 implementation guidelines in production today will undergo maintenance.[4]

The other implementation guidelines will NOT change.

Message identifier	Fedwire Funds Service business function	Fedwire Funds Service ISO 20022 implementation guideline
head.001.001.03	Business Application Header	BusinessApplicationHeader_head.001.001.03
VALUE MESSAGES		
pacs.008.001.08	Customer Credit Transfer	CustomerCreditTransfer_pacs.008.001.08
pacs.009.001.08	Financial Institution Credit Transfer	FinancialInstitutionCreditTransfer_pacs.009.001.08
pacs.004.001.10	Payment Return	PaymentReturn_pacs.004.001.10
NONVALUE MESSAGES		
pacs.002.001.10	Fedwire Funds Payment Status[1]	FedwireFundsPaymentStatus_pacs.002.001.10
pacs.028.001.03	Payment Status Request	PaymentStatusRequest_pacs.028.001.03
camt.056.001.08	Return Request[1]	ReturnRequest_camt.056.001.08
camt.029.001.09	Return Request Response[1]	ReturnRequestResponse_camt.029.001.09
pain.013.001.07	Drawdown Request	DrawdownRequest_pain.013.001.07
pain.014.001.07	Drawdown Response	DrawdownResponse_pain.014.001.07
camt.110.001.01	Investigation Request	InvestigationRequest_camt.110.001.01
camt.111.001.01	Investigation Response	InvestigationResponse_camt.111.001.01
SYSTEM MESSAGES		
admi.002.001.01	Message Reject	MessageReject_admi.002.001.01
admi.007.001.01	Fedwire Funds Acknowledgement	FedwireFundsAcknowledgement_admi.007.001.01
admi.004.001.02	Fedwire Funds Broadcast	FedwireFundsBroadcast_admi.004.001.02
admi.004.001.02	Connection Check	ConnectionCheck_admi.004.001.02
admi.011.001.01	Fedwire Funds System Response	FedwireFundsSystemResponse_admi.011.001.01
admi.006.001.01	Retrieval Request	RetrievalRequest_admi.006.001.01
ACCOUNT REPORTING MESSAGES		
camt.060.001.05	Account Reporting Request	AccountReportingRequest_camt.060.001.05
camt.052.001.08	Account Balance Report	AccountBalanceReport_camt.052.001.08
camt.052.001.08	Endpoint Totals Report	EndpointTotalsReport_camt.052.001.08
camt.052.001.08	Endpoint Details Report	EndpointDetailsReport_camt.052.001.08
camt.052.001.08	Endpoint Gap Report	EndpointGapReport_camt.052.001.08
camt.052.001.08	Activity Report	ActivityReport_camt.052.001.08

[4] The Fedwire Funds Payment Status (pacs.002) message is only highlighted because of the version upgrade (see November 2027 Release Changes - Section 1). The Return Request (camt.056) and Return Request Response (camt.029) messages are only highlighted because of the postal address changes (see November 2027 Release Changes - Section 2). The November 2027 release does not contain any other changes for these three messages.

Carryover November 2026 release changes

As a result of the rescheduling of the November 2026 release, all changes initially planned for November 2026 will be incorporated in the November 2027 release, with the exception of the removal of unstructured postal address formatting.

The section below provides a high-level description of some of the changes that were scheduled for November 2026 (this is not an exhaustive list). For complete information on the changes carried over from the November 2026 release, please refer to the *Document Change History* section of the Fedwire Funds Service ISO 20022 Implementation Guide (Version 2.0 or later) as available on MyStandards.

- Introduction of a permissible character set pattern at xsd schema level for all text elements, not allowing characters like CR (Carriage Return), LF (Line Feed), and Tab. Furthermore, not allowing elements with spaces only.
- Requiring *Scheme Name* with a code from the externalized ISO 20022 code list if the (optional) *Other* identification is used within a party component (e.g., Debtor in a pacs.008).
- Requiring *Type* with a code from the externalized ISO 20022 code list if the (optional) *Proxy* identification is used within an account component (e.g., Debtor Account).
- Requiring Reference if the (optional) *Creditor Reference Information* component is used within *Structured* remittance information component.
- Requiring *Instructed Amount* if the *Underlying Credit Transfer Transaction* component is used (pacs.009).
- Significant changes to Information Request (camt.110) and Information Response (camt.111) to align with globally recognized best practices to structure and automate the most common payment investigation processes. Further changes are documented as part of the November 2027 release scope below.
- The unstructured postal address option **will NOT be removed** as part of the November 2027 release; the hybrid postal address format will be introduced next to the currently available fully structured and fully unstructured postal address formatting options (see below).

November 2027 release changes

Further to the changes carried over from the November 2026 release, a limited number of additional changes will be made to protect global interoperability and to improve overall data quality and end-to-end payments efficiency.

1. Version upgrade

The global payments community has agreed to include a base message[5] upgrade of a selection of ISO 20022 payment messages in the scope of the November 2027 release. To protect interoperability, the Fedwire Funds Service will align with this decision and upgrade the messages shown in the table below to the 2025 global ISO 20022 message version. The impact of the version upgrade itself is low. Furthermore, within the individual messages, only a limited number of changes are introduced as documented under the sections following the table below.[6]

Current production	November 2027 release
Customer Credit Transfer pacs.008.001.08 (2019 ISO 20022 message version)	Customer Credit Transfer pacs.008.001.13 (2025 ISO 20022 message version)
Financial Institution Credit Transfer pacs.009.001.08 (2019 ISO 20022 message version)	Financial Institution Credit Transfer pacs.009.001.12 (2025 ISO 20022 message version)
Payment return pacs.004.001.10 (2020 ISO 20022 message version)	Payment return pacs.004.001.14 (2025 ISO 20022 message version)
Fedwire Funds Payment Status pacs.002.001.10 (2019 ISO 20022 message version)	Fedwire Funds Payment Status pacs.002.001.15 (2025 ISO 20022 message version)
Drawdown Request pain.013.001.07 (2019 ISO 20022 message version)	Drawdown Request pain.013.001.11 (2025 ISO 20022 message version)
Drawdown Response pain.014.001.07 (2019 ISO 20022 message version)	Drawdown Response pain.014.001.11 (2025 ISO 20022 message version)
Investigation Response camt.111.001.01 (2024 ISO 20022 message version)	Investigation Response camt.111.001.02 (2025 ISO 20022 message version)

Note: While the base version of the Investigation Request (camt.110) message does not change, we want to draw the reader's attention to other changes that the message will undergo as documented under the Investigation Request section below.

[5] A base message is the global ISO 20022 message definition on which individual communities and solution providers, e.g., the Fedwire Funds Service, base their customized implementation guidelines. The version is identified by the last two digits of the message identifier, e.g., a pacs.008.001.13 is version 13 of the Customer Credit Transfer pacs.008 message that was released in 2025.

[6] As a result of the ISO 20022 base message version upgrade of the seven messages in the above table, the Fedwire Funds Service Message Envelope will also undergo a minor update. Please refer to the *Fedwire Funds Service ISO 20022 Technical Guide* for complete information.

2. Introduction of hybrid postal address

Message(s): pacs.008, pacs.009, pacs.004, pain.013, camt.056, camt.029

Change(s):

- **Schema**
  - New element(s) – None
  - Changed element(s) – Yes
    - The changes below apply to all 'agent' (financial institution), and to Debtor, Creditor, and Creator 'party' components.
    - The *Address Line* element can occur up to 3 times, and the maximum length is extended from maximum 35 to maximum 70 characters. However, only the following formatting options will be enabled (through validation performed by the Fedwire Funds Service):
      - *Fully structured postal address* (**Most Preferred**):
        - Structured *Country* and *Town Name* elements are required.
        - Further structured elements may complement the *Country* and *Town Name* (e.g., *Street Name*, *Building Number*, *Post Code)*.
        - The free-formatted *Address Line* element is not used.
      - *Hybrid postal address*:
        - Structured *Country* and *Town Name* elements are required.
        - Other structured elements may complement the *Country* and *Town Name* (e.g., *Street Name*, *Building Number*, *Post Code)*.
        - The free-formatted *Address Line* element may be used up to 2 times with a maximum length of 70 characters each.
      - *Fully unstructured postal address* (**Least Preferred**):
        - The free-formatted *Address Line* element may be used up to 3 times with a maximum length of 35 characters each.
        - No structured postal address elements are allowed.
- **Rule(s)** – New
  - **UnstructuredPostalAddressRule***: If no structured postal address elements are used (i.e., Department, Sub Department, Street Name, Building Number, Building Name, Floor, Post Box, Room, Post Code, Town Name, Town Location Name, District Name, Country Sub Division, or Country are not present), then Address Line may occur up to 3 times with a maximum length of 35 characters each.*

- **StructuredPostalAddressRule**: *If structured address information is used (i.e., Department, Sub Department, Street Name, Building Number, Building Name, Floor, Post Box, Room, Post Code, Town Name, Town Location Name, District Name, Country Sub Division, or Country are present), then Town Name and Country must be present.*
- **HybridPostalAddressRule**: *If Address Line is present and any structured postal address element is used (i.e., Department, Sub Department, Street Name, Building Number, Building Name, Floor, Post Box, Room, Post Code, Town Name, Town Location Name, District Name, Country Sub Division, or Country are present), then Town Name and Country are required, and Address Line may occur up to 2 times with a maximum length of 70 characters.*

- **Guideline(s)** – New
  - **Debtor Postal Address Guideline**: *For all payments initiated through a Debtor Agent located in the United States, Debtor postal address information should be provided using the fully structured or hybrid postal address formatting option.*
  - **Creditor Postal Address Guideline**: *For all payments initiated through a Debtor Agent located in the U.S., Creditor postal address information should be provided in the fully structured or hybrid postal address formatting option, to the extent possible.*
  - **Agent Postal Address Guideline**: *Financial institution postal address information should be provided using either the fully structured or hybrid postal address formatting option; the unstructured postal address formatting should not be used.*
  - **Unstructured Postal Address Guideline**: *The fully unstructured postal address formatting option should only be used when unstructured postal address information is present in an incoming (cross-border) payment message that the Fedwire Funds Service participant forwards across the Fedwire Funds Service.*

Drivers

- The change results directly from the global postponement of the removal of unstructured postal address formatting. A new date for the removal has not yet been set, but it has been agreed globally that the removal is not in scope for the November 2027 release.
- Therefore, to protect global interoperability, the Fedwire Funds Service will introduce the hybrid postal address as a third formatting option, next to the unstructured and fully structured options already available in live production.

Impact – Low to Medium

- On multiple occasions, Fedwire Funds Service participants have indicated their readiness to remove the unstructured postal address format by the original date of November 2026.
- Adding the hybrid postal address formatting next to the existing options provides banks with more flexibility to plan the upgrade (e.g., for their customer base to upgrade their address records).
- However, participants will only have access to the hybrid postal address as of November 2027 and need to continue supporting the receipt of the unstructured postal address format until further notice.

3. Account component

Message(s): pacs.008, pacs.009, pacs.004, pain.013

Change(s):

- **Schema**
  - New element(s) – None
  - Changed element(s) – Yes (cardinality change)
    - *Identification* (within the optional *Account* component) is no longer required but conditional as per the new rule (see below).
    - The common data type change applies to all account components of parties and agents in the listed messages.
- **Rule(s)** – New
  - *Identification or Proxy must be present. Both may be present.*
- **Guideline(s)** – None

Drivers

- The change results from an update to the global ISO 20022 message standard.

Impact – None to Low

- No new data elements are introduced. Financial institutions can continue using account *Identification* without change.
- There is very limited usage of account proxies in the wire space today. However, if financial institutions want to use a proxy instead of an account identification, then they no longer need to put 'NOTPROVIDED' in account identification as a workaround when a proxy is used.

4. Additional Date Time (Acceptance Date Time)

Message(s): pacs.008

Change(s)

- **Schema**
  - New element(s) – Yes[7]
  - Changed element(s) – Yes
    - Currently optional *Acceptance Date Time* moves into a new optional *Additional Date Time* component.
- **Rule(s)** – Yes
  - *Time must be in 24-hour clock format and either in Coordinated Universal Time (UTC) or in local time with offset against UTC.*
- **Guideline(s)** – None

Drivers

- The change results from an update to the global ISO 20022 message standard.

Impact – None to Low

- Very limited usage today.
- If financial institutions would provide this information today, then they can continue doing so using the exact same information but in a slightly different place in the schema.

5. Settlement Time Request (removal)

Message(s): pacs.009

Change(s)

- **Schema**
  - New element(s) – No
  - Changed element(s) – Yes
    - Removal of the Settlement Time Request component.
- **Rule(s)** – None
- **Guideline(s)** – None

[7] No net new data: while a new *Additional Date Time* component is introduced, the only enabled element is *Acceptance Date Time* that has been available since the Fedwire Funds Service July 2025 Release.

Drivers

- The Fedwire Funds Service does not offer a settlement time request functionality.
- Alignment across pacs.008/pacs.009/pacs.004 messages.

Impact – None

- No usage today.

6. Instruction For Creditor Agent

Message(s): pacs.008, pacs.009

Change(s):

- **Schema**
  - New element(s) – None
  - Changed element(s) – Yes
    - Currently schema-embedded codes have been externalized, and a broader list of codes is available.
- **Rule(s)** – None
- **Guideline(s)** – Yes
  - InstructionForCreditorAgentGuideline: *If used, this element should contain a four alphanumeric character code from the ISO 20022 ExternalCreditorAgentInstruction1Code list.*

Drivers

- The change results from an update to the global ISO 20022 message standard with externalized code sets providing more flexibility for future evolution.

Impact – None to Low

- Overall usage is low.
- Optional element that financial institutions may continue to use 'as is' (i.e., codes currently available remain available with the same format).
- Possibility that financial institutions may receive new codes in the future.

7. Charge Bearer

Message(s): pain.013

Change(s):

- **Schema**
  - New element(s) – None
  - Changed element(s) – Yes (cardinality change)
    - *Charge Bearer* is no longer required but conditional.
- **Rule(s)** – Yes
  - *ChargeBearerRule1: For customer drawdown requests (i.e., Local Instrument is 'DRRC'), Charge Bearer must be present. For bank drawdown requests (i.e., Local Instrument is 'DRRB'), Charge Bearer is not allowed.*
- **Guideline(s)** – None

Drivers

- The change results from an update to the global ISO 20022 message standard.
- *Charge Bearer* is not relevant for bank drawdown requests (and is also not available in bank drawdown transfers).

Impact – None to Low

- No new data elements are introduced. Financial institutions no longer need a workaround for providing a *Charge Bearer* for bank drawdown requests.

8. Structured remittance information

Message(s): pacs.008, pacs.009, pain.013

Change(s):

- **Schema**
  - New element(s) – Yes
  - Changed element(s) – Yes
    - The *Referred Document Information*, *Related Date, Referred Document Amount* and *Creditor Reference Information* components have undergone minor structural changes because of the replacement of previously schema-embedded codes by externalized codes.
- **Rule(s)** – None
- **Guideline(s)** – Yes
  - ReferredDocumentTypeGuideline: *If used, this element should contain a four alphanumeric character code from the ISO 20022 ExternalDocumentType1Code list.*
  - RelatedDateTypeGuideline: *If used, this element should contain a four alphanumeric character code from the ISO 20022 ExternalDateType1Code code list.*

- DocumentAmountTypeGuideline: *If used, this element should contain a four alphanumeric character code from the ISO 20022 ExternalDocumentAmountType1Code code list.*
- CreditorReferenceTypeGuideline: *If used, this element should contain a four alphanumeric character code from the ISO 20022 ExternalCreditorReferenceType1Code code list.*

Drivers

- The changes result from an update to the global ISO 20022 message standard with externalized code sets providing more flexibility for future evolution.

Impact – None to Low

- Minor structural schema changes where overall usage is very low.
- FIs may continue to use the component 'as is' (i.e., codes currently available remain available and codes keep their format).
- Possibility that financial institutions may receive new codes in the future.
- No impact of changes on IRS tax payments, which represents the main usage.
- Some end-to-end ecosystem impact in the corporate payment initiation and reporting space (but changes are mostly backwards compatible).
    - Initiation: While (structured) remittance information is provided by the customer, no new required data elements are introduced. More codes become available on an optional basis to further improve the (quality of) remittance information data provided, but corporations may continue to use the same codes as existing codes have been migrated onto the externalized lists.
    - Interbank: Very limited usage. Financial institutions may continue to offer the same codes as they offer their clients today, making the backwards compatibility of the interbank upgrade straightforward. Introduction of new codes will be driven by evolving customer value proposition. Financial institutions may need to cater to new codes and must be able to transport the structured remittance information in a slightly modified format.
    - Reporting: Possibility that new, richer information becomes available in the future to be reported to end-customers to improve their reconciliation.

9. Structured remittance information (IRS tax payments)

Message(s): pacs.008

Change(s):

- **Schema**
    - New element(s) – None

    - Changed element(s) – Yes
        - The data type for the *Year* in *Period* (under *Tax Remittance*) used for IRS tax payments has changed from a YYYY-MM-DD (Date) to YYYY (Year).
- **Rule(s)** – None
- **Guideline(s)** – None

Drivers

- The change is a correction of the global ISO 20022 message standard.

Impact – None to Low

- The current workaround of using YYYY-12-31 to obtain a valid tax year can be removed as the data type now only requires the year (YYYY).

10. Payment Type Information (Local Instrument)

Message(s): pacs.004

Change(s)

- **Schema**
    - New element(s) – None
    - Changed element(s) – Yes
        - Currently required *Local Instrument* moves from the *Original Transaction Reference / Payment Type Information* component to higher-level *Payment Type Information* component.
        - No change to the Fedwire Funds Service Local Instrument code list.
        - The *Original Transaction Reference* component will be deleted completely.
- **Rule(s)** – None
- **Guideline(s)** – None

Drivers

- The change results from a correction to the global ISO 20022 message standard.

Impact – Low

- An element currently required by the Fedwire Funds Service is relocated to a different place in the schema, but there is no change to the Fedwire Funds Service *Local Instrument* code list.

11. Purpose

Message(s): pacs.009

Change(s)

- **Schema**
  - New element(s) – Yes
    - Enable use of *Purpose* in the *Underlying Customer Credit Transaction* component on an optional basis.
- **Rule(s)** – None
- **Guideline(s)** – None

Drivers

- The change results from an update to the global ISO 20022 message standard.
- Enabled for interoperability/global alignment/transparency reasons.

Impact – None to Low

- Introduction of a new optional element for cover payments only.
- The information is most likely provided in an incoming (cross-border) cover payment, (i.e., the content will be mapped from a cross-border pacs.009 message into a pacs.009 sent across the Fedwire Funds Service).

12. Forwarding Agent

Message(s): pain.013, pain.014

Change(s)

- **Schema**
  - New element(s) – Yes
    - Enable use of *Forwarding Agent* on an optional basis.
- **Rule(s)** – Yes
  - *Forwarding Agent must only be present when different from Creditor Agent.*
- **Guideline(s)** – Yes (pain.014 only)
  - *If used, this should be the Forwarding Agent of the original drawdown request (pain.013) message to which this drawdown response message relates.*

Drivers

- The change results from an update to the global ISO 20022 message standard.

- Reenable feature that was available in the former FAIM format (i.e., where Sender of drawdown request is not the account servicer of the Creditor).

Impact – None to Low

- Limited use case.
- New optional element in optional drawdown messages with a very specific and limited use case.

13. Investigation request (camt.110)

Building on the changes carried over from the November 2026 release and driven by global interoperability / best practice alignment considerations, a number of further changes will be been introduced to the investigation request (camt.110) message (i.e., the introduction on an optional basis of a new element and a limited number of message features, and additional network validation by the Fedwire Funds Service application to improve the data quality and further promote the potential to automate payment investigations).

The overall impact assessment of the additional November 2027 changes is low to medium, as most changes impact the Fedwire Funds Service application validation.

a) Revised scope and usage

The following paragraph has been added to the Usage section:

The investigation request must not be used to amend customer(s) or financial institution(s) information of a previously sent payment. To correct this kind of information, the sender of the original payment should request the return of the previously sent payment and, if honored, send a new payment with the corrected data.

b) New optional element

Message(s): camt.110

Change(s)

- **Schema**
  - New element(s) – Yes
    - Enable use of *Original Message Delivery Channel* in the *Original Group Information* component (in *Initiation* and *Interbank* components under *Underlying*) on an optional basis.
- **Rule(s)** – None
- **Guideline(s)** – None

Drivers

- Enabled for interoperability/global alignment reasons.

Impact – Low

- Optional element, but financial institutions need to be able to receive the data and possibly forward it through the Fedwire Funds Service.

New or revised validation rules

COMPONENT	RULE
Reason	
NEW 2027	***ReasonRule1*** *If investigation Reason is NARR (Narrative), then Reason Sub Type is not allowed, and Request Narrative must be present.*
NEW 2027	***ReasonRule2*** *If Investigation Sub Type is UTEX (Unable To Execute), then investigation Reason must be CAPU (Category Purpose), ISDT (Interbank Settlement Date), PYPU (Payment Purpose), REGR (Regulatory Reporting), SEAC (Settlement Account), SVLV (Payment Service Level) or RERE (Related Reference).*
NEW 2027	***ReasonRule3*** *If Investigation Type is RQFI (Request for Information) and Investigation Sub Type is UTEX (Unable To Execute), and investigation Reason is RERE (Related Reference), CAPU (Category Purpose), PYPU (Payment Purpose), SEAC (Settlement Account) or SVLV (Service Level), then Reason Sub Type must be MISS (Missing) or INVA (Invalid).*
NEW 2027	***ReasonRule4*** *If Investigation Type is RQFI (Request for Information) and Investigation Sub Type is UTEX (Unable To Execute), and investigation Reason is ISDT (Interbank Settlement Date), then Reason Sub Type must be INVA (Invalid).*
NEW 2027	***ReasonRule5*** *If Investigation Type is RQFI (Request for Information) and Investigation Sub Type is UTEX (Unable To Execute), and investigation Reason is RERE (Related Reference), CAPU (Category Purpose), ISDT (Interbank Settlement Date), PYPU (Payment Purpose), SEAC (Settlement Account) or SVLV (Service Level), then Additional Request Data (Narrative) is only allowed if Reason Sub Type is INVA (Invalid).*
NEW 2027	***ReasonRule6*** *If Investigation Type is RQFI (Request for Information) and Investigation Sub Type is UTEX (Unable To Execute), and investigation Reason is REGR (Regulatory Reporting), then Reason Sub Type must be MISS (Missing), INVA (Invalid) or ICOM (Incomplete).*
Investigation Type	
UPDATE 2026	***InvestigationTypeCodeGuideline*** *This element should contain a four alphanumeric character code from the ISO 20022 externalized InvestigationType1Code list. Frequently used codes include, but are not limited to, the following: UTAP (Unable To Apply), CCNR (Creditor Claim Non Receipt), CONR (Creditor Agent Claim Cover Non Receipt), RQFI (Request For Information), RQVA (Request Value Date Adjustment), RQUF (Request Use of Funds), RQDA (Request Debit Authorisation), RQCH (Request Related To Charges), OTHR (Other). For complete documentation on the code list, refer to the ISO 20022 website (www.iso20022.org).*
UPDATE 2026	***InvestigationTypeRule1*** *If Investigation Type is CCNR (Creditor Claim Non Receipt), then investigation Reason must be CCNR, and Investigation Sub Type and Additional Request Data (Narrative) are not allowed.*
UPDATE 2026	***InvestigationTypeRule2*** *If Investigation Type is CONR (Creditor Agent Claims Cover Non Receipt), then investigation Reason must be CONR, and Investigation Sub Type and Additional Request Data (Narrative) are not allowed.*
UPDATE 2026	***InvestigationTypeRule4*** *If Investigation Type is UTAP (Unable To Apply), then investigation Reason must be UTAP, Interbank must be present, and Investigation Sub Type and Additional Request Data (Narrative) are not allowed.*
NEW 2027	***InvestigationTypeRule5*** *If Investigation Type is OTHR (Other), then Investigation Sub Type must be present with one of the following codes: RQVA (Request Value Date Adjustment), RQDA (Request Debit Authorisation), RQCH (Request Related To Charges), RQUF (Request Use of Funds) or OTHR (Other), and investigation Reason must be NARR (Narrative). The following Investigation Sub Types values are not allowed with an Investigation Type OTHR: AMLI (Anti-Money Laundering), SANC (Sanctions), FRAD (Fraud), UTEX (Unable To Execute), FCCI (Financial Crime Compliance), FWTR (Funds Wire Transfer Regulation), UTAP (Unable To Apply), CCNR (Creditor Claim Non Receipt), CONR (Creditor Agent Claim Cover Non Receipt), RQFI (Request For Information).*
NEW 2027	***InvestigationTypeRule6*** *If Investigation Type is RQFI (Request For Information) and Investigation Sub Type is UTEX (Unable To Execute), then Other in the Underlying component is not allowed.*
NEW 2027	***InvestigationTypeRule7*** *If Investigation Type is RQFI (Request For Information) and Investigation Sub Type is UTEX (Unable To Execute), then Reason Sub Type must be present.*
NEW 2027	***InvestigationTypeRule8*** *If Investigation Type is RQFI (Request For Information) and Investigation Sub Type is AMLI (Anti-Money Laundering), SANC (Sanctions), FRAD (Fraud), FCCI (Financial Crime Compliance) or FWTR (Funds Wire Transfer Regulation), then Reason Sub Type or Additional Request Data must be present, but not both.*
Investigation Sub Type	

UPDATE 2026	***InvestigationSubTypeCodeGuideline*** *If used, this element should contain a four alphanumeric character code from the ISO 20022 externalized InvestigationSubType1Code list. Frequently used codes include, but are not limited to, the following: AMLI (Anti-Money Laundering), SANC (Sanctions), FRAD (Fraud), UTEX (Unable To Execute), FCCI (Financial Crime Compliance), FWTR (Funds Wire Transfer Regulation), RQUF (Request Use Of Funds), RQDA (Request Debit Authorisation), RQVA (Request Value Date Adjustment), RQCH (Request Related To Charges), OTHR (Other).*
Sequence	
UPDATE 2026	***SequenceRule1*** *If Investigation Data is repeated, then Sequence is mandatory.*
NEW 2027	***SequenceRule2*** *If Investigation Type is RQFI (Request For Information), then Sequence must be present.*
NEW 2027	***SequenceRule3*** *If Investigation Type is UTAP (Unable To Apply), CCNR (Creditor Claim Non Receipt), CONR (Credit Agent Claim Cover Non Receipt) or OTHR (Other), then Sequence is not allowed.*

14. Investigation response (camt.111)

Building on the changes carried over from the November 2026 release and driven by global interoperability/best practice alignment considerations, a number of further changes will be been introduced to the investigation response (camt.111) message (i.e., the introduction of a limited number of new message features, and additional network validation by the Fedwire Funds Service application to improve the data quality and further promote the potential to automate payment investigations).

The overall impact assessment of the additional November 2027 changes is low to medium as most changes impact the Fedwire Funds Service application validation.

a) Version upgrade

To align with global investigation best market practices and agreements, we will upgrade to version 2 of the Investigation Response (camt.111) message.

b) Changed element

Change(s)

- **Schema**
  - New element(s) – No
  - Changed elements – Yes
    - As part of the upgrade to version 02 *Account* (in *Response Data / Confirmation)* becomes optional.
- **Rule(s)** – None
- **Guideline(s)** – None

Drivers

- The change results from an update to the global ISO 20022 message standard.

Impact – None.

c) New or revised validation rules

COMPONENT	RULE
Original Investigation Type	
UPDATE 2026	***OriginalInvestigationTypeRule1*** *If the Investigation Type of the Original Investigation Request is CCNR (Creditor Claim Non Receipt) and Original Investigation Reason is present, then Original Investigation Reason must be CCNR, and Investigation Sub Type and Original Investigation Reason Sub Type are not allowed.*
UPDATE 2026	***OriginalInvestigationTypeRule2*** *If the Investigation Type of the Original Investigation Request is CONR (Creditor Agent Claims Cover Non Receipt) and Original Investigation Reason is present, then Original Investigation Reason must be CONR, and Investigation Sub Type and Original Investigation Reason Sub Type are not allowed.*
UPDATE 2026	***OriginalInvestigationTypeRule4*** *If the Investigation Type of the Original Investigation Request is UTAP (Unable To Apply) and Original Investigation Reason is present, then Original Investigation Reason must be UTAP, and Investigation Sub Type and Original Investigation Reason Sub Type are not allowed.*
NEW 2027	***OriginalInvestigationTypeRule5*** *If the Investigation Type of the Original Investigation Request is OTHR (Other), then Original Investigation Reason Sub Type is not allowed*
UPDATE 2026	***InvestigationTypeCodeGuideline*** *This should be the Investigation Type Code of the original investigation request message to which this investigation response relates and should contain a four alphanumeric character code from the ISO 20022 externalized InvestigationType1Code list. Frequently used codes include, but are not limited to, the following: UTAP (Unable To Apply), CCNR (Creditor Claim Non Receipt), CONR (Creditor Agent Claim Cover Non Receipt), RQFI (Request For Information), RQVA (Request Value Date Adjustment), RQUF (Request Use of Funds), RQDA (Request Debit Authorisation), RQCH (Request Related To Charges), OTHR (Other). For complete documentation on the code list, refer to the ISO 20022 website (www.iso20022.org).*
Original Investigation Reason Sub Type	
NEW 2027	***OriginalInvestigationReasonSubTypeRule1*** *If Original Investigation Reason Sub Type is used, then Original Investigation Reason must be present.*
Original Investigation Sequence	
NEW 2027	***OriginalInvestigationSequenceRule1*** *If Investigation Data is repeated, then Original Investigation Sequence must be present.*
NEW 2027	***OriginalInvestigationSequenceRule2*** *If Investigation Type is RQFI (Request For Information), then Original Investigation Sequence must be present.*
NEW 2027	***OriginalInvestigationSequenceRule3*** *If Investigation Type is UTAP (Unable To Apply), CCNR (Creditor Claim Non Receipt), CONR (Credit Agent Claim Cover Non Receipt) or OTHR (Other), then Original Investigation Sequence is not allowed.*
Response Data	
NEW 2027	***ResponseDataRule1*** *If Confirmation or Transaction Status is present, then the Investigation Type of the Original Investigation Request must be CCNR (Creditor Claim Non Receipt) or CONR (Creditor Agent Claim Cover Non Receipt).*
NEW 2027	***ResponseDataRule2*** *If the Investigation Type of the Original Investigation Request is OTHR (Other), then Confirmation, Transaction Status and Transaction Data are not allowed, i.e., only Response Narrative is allowed.*
NEW 2027	***ResponseDataRule3*** *If the Investigation Type of the Original Investigation Request is UTAP (Unable To Apply), then only Remittance and Other (in Transaction Data component) or Response Narrative are allowed. Confirmation, Transaction Status, and Transaction Data components other than Remittance and Other, are not allowed.*
NEW 2027	***ResponseDataRule4*** *If the Investigation Type of the Original Investigation Request is CCNR (Creditor Claim Non Receipt) or CONR (Creditor Agent Claim Cover Non Receipt), then Transaction Data is not allowed.*
NEW 2027	***ResponseDataRule5*** *If Investigation Type of the Original Investigation Request is RQFI (Request For Information) and Investigation Sub Type is UTEX (Unable To Execute), then only Cash Account, Code, Date and Other (in Transaction Data Record component) or Response Narrative, are allowed.*
NEW 2027	***ResponseDataRule6*** *If the Investigation Type of the Original Investigation Request is CCNR (Creditor Claim Non Receipt) or CONR (Creditor Agent Claim Cover Non Receipt), and the investigation Status is 'CLSD' (Closed), then Confirmation or Transaction Status (in Response Data) must be present.*
Related Investigation Data	
NEW 2027	***RelatedInvestigationDataRule1*** *If Related Investigation Data is present, then either Investigation Type of the Original Investigation Request must be RQFI (Request For Information) with Investigation Sub Type not UTEX (Unable To Execute), or Investigation Type of the Original Investigation Request must be OTHR (Other).*
Investigation Status	

UPDATE 2026	***InvestigationStatusRule1*** *Status must contain one of the following codes of the ISO 20022 externalized InvestigationStatus1Code list: CLSD (Closed) to inform that the investigation has been closed. PDNG (Pending) to inform that the investigation is still pending. RJCT (Rejected) to inform that the investigation has been rejected. For complete documentation on the code list, refer to the ISO 20022 website (www.iso20022.org).*
NEW 2027	***InvestigationStatusRule4*** *If the investigation Status is CLSD (Closed) and the original investigation Request Action is 'RQCL' (Request For Closure), then investigation Status Reason must be 'CAPR' (Closed As Per Request).*
NEW 2027	***InvestigationStatusRule5*** *If the investigation Status is RJCT (Rejected), then Investigation Data is not allowed.*
NEW 2027	***InvestigationStatusRule6*** *If the original investigation Request Action is RQCL (Request For Closure), then Investigation Status PDNG (Pending) is not allowed.*
NEW 2027	***InvestigationStatusRule7*** *If the investigation Status is PDNG (Pending) and Investigation Data is present, then Status Reason must be PARE (Partial Response).*
NEW 2027	***InvestigationStatusRule8*** *If the investigation Status is PDNG (Pending) and Status Reason is not PARE (Partial Response), then Investigation Data is not allowed.*
NEW 2027	***InvestigationStatusRule9*** *If the investigation Status is PDNG (Pending), then Status Reason INIT (Incorrect Investigation Type) is not allowed.*
NEW 2027	***InvestigationStatusRule10*** *If the investigation Status is CLSD (Closed) and Status Reason is not CACR (Closed As Cancellation Request Sent), NOAS (No Answer From Customer), NOAD (No Additional Information Available), RR04 (Regulatory Reason), LEGL (Legal Decision), CAPR (Closed As Per Request), ARDT (Already Returned) or ARJT (Already Rejected Transaction), then Investigation Data must be present.*
NEW 2027	***InvestigationStatusRule11*** *If the investigation Status is CLSD (Closed) and Status Reason is CACR (Closed As Cancellation Request Sent), NOAS (No Answer From Customer), NOAD (No Additional Information Available), RR04 (Regulatory Reason), LEGL (Legal Decision), CAPR (Closed As Per Request), ARDT (Already Returned) or ARJT (Already Rejected Transaction), then Investigation Data is not allowed.*
NEW 2027	***InvestigationStatusRule12*** *If Status Reason is FTNA (Investigation Request Forwarded To Agent Or Party), ADAC (Awaiting Debit Authorisation From Customer), ARPL (Awaiting Reply From Customer), INPO (In Progress), G004 (Waiting For Cover) or PARE (Partial Response), then Status must be PDNG (Pending).*
NEW 2027	***InvestigationStatusRule13*** *If Status Reason is CACR (Closed As Cancellation Request Sent), NOAS (No Answer From Customer), NOAD (No Additional Information Available), RR04 (Regulatory Reason), LEGL (Legal Decision), CAPR (Closed As Per Request), ARDT (Already Returned) or ARJT (Already Rejected Transaction), then investigation Status must be CLSD (Closed).*
NEW 2027	***InvestigationStatusRule14*** *If Status Reason is AGNT (Incorrect Agent Or Party), DU01 (Duplicate Request) or NOOR (No Original Transaction Received), then Status must be RJCT (Reject).*
NEW 2027	***InvestigationStatusRule15*** *If Investigation Type is CCNR, CONR, UTAP, or OTHR, then Status Reason PARE (Partial Response) is not allowed.*
NEW 2027	***InvestigationStatusGuideline*** *The investigation Status Reason PARE (Partial Response) should not be used when responding to cross-border investigations.*