



Standard Bank ISO 20022:

Your comprehensive guide to navigating the future of financial messaging

The financial world is undergoing a significant transformation, driven by the need for more efficient, transparent and intelligent payment systems. At Standard Bank, we are committed to keeping your business at the forefront of these changes. A pivotal part of this evolution is the global transition to **ISO 20022**, a new, universal messaging standard for financial transactions.

This guide provides a comprehensive overview of **ISO 20022**, its benefits, its impact on your business and the specific requirements and timelines you need to be aware of to ensure a smooth transition.

What is ISO 20022?

Think of **ISO 20022** as an upgrade to the language banks and financial institutions use to communicate about payments. Currently, many international payments rely on older, less detailed Message Type (MT) formats. **ISO 20022** replaces these with a richer, more structured and globally consistent language.

It is an open, global standard for financial messaging that provides a common platform for developing messages across various financial domains, including payments, securities, trade services and cards. Its key characteristic is its ability to carry significantly more structured data than legacy formats.

Why is this happening?

This transition is driven by a shared industry goal to modernise how money moves across borders. It addresses the need for the following:

- Improved payment data quality and transparency
- Enhanced efficiency in processing and reconciliation
- Better compliance and fraud detection capabilities
- Future-ready systems aligned with emerging real-time payment innovations

Key benefits of ISO 20022 for your business

The migration to **ISO 20022** brings significant advantages for your operations, enabling you to do the following:

- Enhance data quality
- Achieve greater standardisation
- Strengthen compliance and transparency
- Futureproof your systems
- Improve operational efficiency
- Gain deeper insights

Understanding the ISO 20022 journey: Initial transition vs current updates

It's important to distinguish between the initial global move towards **ISO 20022** adoption and the current, more specific updates that are now taking effect.

The initial ISO 20022 transition

The first phase of **ISO 20022** adoption focused on establishing the new messaging standard as the global norm. This involved the following:

- **Introduction of new message types:** Such as pain.001 (for payment initiation) and pacs.008 (for interbank payments), replacing older MT formats
- **Broader data capacity:** The ability to carry more characters and fields compared to legacy messages
- **General industry awareness:** Encouraging financial institutions and their clients to begin familiarising themselves with the new standard
- **Coexistence period:** Allowing both MT and **ISO 20022** messages to run in parallel to facilitate a gradual transition

The current updates (refinement and mandatory compliance)

The current phase, as detailed in our recent communications, focuses on specific critical requirements that are now becoming mandatory, particularly for cross-border payments. These are not new standards but rather the enforcement and detailed application of existing **ISO 20022** capabilities. Key aspects include the following:

- **Mandatory structured address requirements:** This is the most significant immediate update. While **ISO 20022** always allowed for structured addresses, their mandatory enforcement is now approaching. This means a fundamental change in how address data must be provided.
- **Increased granularity for compliance:** The focus is now on leveraging the rich data capabilities of **ISO 20022** for enhanced regulatory reporting, ultimate party identification (Ultimate Debtor/Creditor) and specific country-level requirements.
- **Phased enforcement:** Specific deadlines (e.g. November 2025 for certain jurisdictions/entities and November 2026 for broader unstructured address deprecation) are now in place, moving beyond general encouragement to mandatory compliance for affected parties.
- **Focus on beneficiary data:** A strong emphasis on the quality and structure of beneficiary information to improve traceability and compliance screening for downstream banks.
- **Regulatory reporting (purpose / BoP codes):** In several highly regulated markets, regulatory reporting requirements mandate the inclusion of purpose codes on either the Debtor or Creditor leg of a cross-border payment, depending on local market rules. These purpose codes—often referred to as Balance of Payments (BoP) codes in certain jurisdictions—are critical for meeting central bank and regulatory reporting obligations. **ISO 20022** supports the structured capture of these codes, but enforcement is now increasing, with missing, incorrect or inconsistently populated purpose codes leading to delays, regulatory queries, or outright payment rejections. Accurate placement and population of regulatory purpose codes has therefore become a key compliance requirement for cross-border payments into affected markets.

What this means for your business

If you have already made initial adjustments for **ISO 20022**, these updates mean you now need to **refine your data practices and systems** to meet the more stringent and mandatory requirements, especially concerning structured addresses and specific regulatory fields. It's no longer just about using the new message types but about **filling them with the correct granular and structured data**. For those who haven't fully engaged with **ISO 20022**, these updates represent the critical mandatory steps you must take to ensure continued successful processing of international payments.

How ISO 20022 affects your business: Key requirements and deadlines

As you're a valued corporate client, this transition will impact how you process and receive international payments. It's crucial to understand these changes to ensure a smooth transition for your operations.

As banks prepare for full migration by November 2025 under CBPR+, all payment instructions between institutions will move to this richer, structured format.

For corporates, this means your role goes beyond initiating payments. You're a vital part of the payment chain that ensures accurate, compliant, and complete data flows from source to settlement. Beneficiary details, jurisdictional requirements, and structured formats need to be captured upfront—because without that, the payment may stall or fail.

Regulators in multiple markets are increasing scrutiny of cross-border flows, making transparency more critical than ever. Whether you're using ISO-based messages, APIs, or digital channels, your data needs to be right from the start.

Together, we can unlock smarter insights, faster processing, and seamless international payments—powered by your input, protected by new standards, and ready for the future of finance.

Our current focus

Our immediate focus is on **payment instructions**: how you send and receive payment messages. There are currently no changes to cash reporting (account balances, interim, end-of-day statements). If you wish to migrate to **ISO 20022** CAMT-equivalent formats for reporting, please reach out to your dedicated Transaction Banker.

Structured address requirements: A critical update

This is a primary driver of the current phase of **ISO 20022** adoption. By **November 2026**, unstructured address formats will no longer be accepted for cross-border payments. Some jurisdictions will enforce this earlier, starting **22 November 2025**.

Why this matters

Regulators and financial institutions now require structured address details, especially for CBPR+ cross-border messages, to improve data traceability and compliance screening.

What is a structured address?

Unlike legacy formats, **ISO 20022** breaks addresses into distinct fields. These components must be used precisely and without overlap. According to Payments Market Practice Group (PMPG) guidance, the recommended minimum includes the following:

- Street name
- Building number (if available)
- Post code
- Town name
- Country (2-letter ISO code, e.g. BE for Belgium)
- Bonus requirement: Country Sub-division is mandatory for payments to China (CN) and strongly recommended in jurisdictions with complex province or state systems (e.g. India, Brazil and Russia).

Beneficiary address is the priority

The structured address mandate applies primarily to the beneficiary. This enables downstream banks, especially in compliance-heavy corridors, to validate and route payments more efficiently.

Additional beneficiary requirements

- **Legal name:** Must match official bank records (avoid Nicknames or abbreviations)
- **No PO boxes:** Only physical addresses are accepted
- **Minimum Address field usage:** Include at least 5 structured address fields
- **Regulatory reporting:** Certain jurisdictions require tax IDs, purpose of payment codes and other beneficiary-level disclosures
- **Ultimate party identification:** **ISO 20022** includes fields for ultimate debtor and ultimate creditor, promoting full payment transparency in third-party scenarios

Impact on your existing payment formats and channels

We've adopted a pragmatic approach that enables continuity for clients using legacy formats while encouraging early adoption of future-ready standards to support long-term scalability. There is no mandatory requirement to migrate to pain.001 v9 by 22 November 2025. However, we strongly encourage early readiness planning, especially for clients operating in multi-jurisdictional or compliance-sensitive markets.

ERP-integrated clients (SAP, Oracle, Microsoft Dynamics etc.)

- You may continue using pain.001 v3, provided your ERP configuration includes the following:
 - Structured address fields (StreetName, TownName, PostCode (highly recommended if available), Country, CountryCode)
 - Purpose of payment codes (<Purp> and <CtygPurp>)
 - Tax identifiers and LEI fields, where applicable
- We recommend engaging your ERP or middleware provider to assess upgrade pathways and message enrichment capabilities before Q3 2025.
- Clients operating in regulated corridors such as CMA (Eswatini, Lesotho, Namibia and South Africa), UAE, China, Canada, Dubai, India, UK (property) and USA (IRS) are advised to begin enhancement testing by Q3 2025.

SWIFT ScorePlus clients

- pain.001 v9 is now available and unlocks the following:
 - Richer data elements for tax and regulatory reporting
 - Improved transparency for beneficiary information
 - End-to-end tracking and status updates via ISO-compliant workflows
- From November 2025, CBPR+ messages submitted via ScorePlus will support enhanced traceability and compliance visibility using ISO-native data fields.

Host-to-Host / File Upload clients (H2H, FileACT, Secure File-upload)

- Our ISO Compliant Messaging Specification allows you to continue using pain.001 v3 while incorporating **ISO 20022** enhancements.
- We've pre-enabled compatibility for the following:
 - Structured beneficiary addresses
 - Country-specific regulatory fields (tax IDs and Regulatory Reporting purpose codes)
 - Ultimate party identifiers (UltimateDebtor and UltimateCreditor)
- We strongly encourage Host-to-Host clients operating in high-impact jurisdictions (e.g. Bahrain, Canada, China, CMA, UAE, India, Japan, USA and UK) to adopt these enhancements by End of October 2026.
- Swift connected Clients may choose to transition to pain.001 v9 at their own pace, especially if futureproofing is a strategic priority. This latest version offers enhanced data capabilities and long-term scalability.

Swift MT101 (Request for Transfer) updates for 2026

MT101 (Request for Transfer) will continue to be supported for corporates in 2026, but with **clear functional and regulatory constraints** aligned to **ISO 20022** data quality standards and global regulatory expectations. MT101 is now positioned as a **transitional payment initiation option**, with clients encouraged to migrate to pain.001 for future proof compliance.

Key updates and requirements:

1. Mandatory use of Field 59F – Beneficiary Address

- All MT101 instructions **must use Field 59F (Structured / Hybrid format)** for beneficiary name and address.
- **Unstructured Field 59 (No Option) will not be permitted after November 2026** and messages using it may be rejected.
- Field 59F must include:
 - Beneficiary account number
 - Full legal beneficiary name
 - Street and building details (recommended)
 - Mandatory structured elements: **Country Code, Town/City, and Postal Code**

Example:

```
:59F:/ZA12345678901234
1/ACME INDUSTRIAL SOLUTIONS (PTY) LTD
2/45 INNOVATION AVENUE, BUILDING B
3/ZA/JOHANNESBURG/2196
```

- Blank lines, placeholders, partial addresses, or incorrect delimiters are not permitted.

2. Regulatory reporting – Field 77B

- Regulatory reporting information may be included in **Field 77B**, where required by destination or intermediary banks.
- This typically applies to **highly regulated markets**, where reporting requirements may apply on:
 - The Creditor leg, or
 - The Debtor leg, depending on local regulations.
- Regulatory purpose codes—often referred to as **Balance of Payments (BoP) codes** in certain jurisdictions—must be accurately populated where mandated.
- Usage of Field 77B remains **market specific and constrained**, with limited validation and no guaranteed end to end propagation.

3. Bulk payments

- **Bulk or multi instruction MT101 messages are not supported** for corridors requiring enhanced regulatory reporting or structured data.
- MT101 is therefore **not suitable for high volume or complexity driven payment** flows subject to regulatory purpose code enforcement.

4. Migration guidance

- Clients are **strongly encouraged to migrate to pain.001**, which:
 - Natively supports structured addresses
 - Fully supports regulatory purpose and BoP codes
 - Enables bulk payments and scalable processing
 - Aligns with **ISO 20022** strategic direction beyond 2026
- pain.001 is the **preferred and future proof standard** for corporate payment initiation.

5. Key compliance timeline

- **November 2026:** Field 59F required for beneficiary address population. Unstructured beneficiary address formats (Field 59 No Option) deprecated and subject to rejection
- **Inclusion of Field 77B:**

Online banking enhancements

- Our online banking platform will align with **ISO 20022** requirements for cross-border information
- Clients will need to provide complete beneficiary details and Structured /Hybrid address information
- Purpose of payment will be required to meet regulatory reporting obligations for selected markets

SWIFT message format updates

As part of the broader transition, certain SWIFT message types are being updated or phased out:

Message type	Status/Note
MT101	Supported for client-initiated payments while it remains available on the Swift network, migration to pain.001 v9 encouraged
MT103	Reserved for financial institutions
MT202/202COV	Being phased out in favour of pacs.009
ScorePlus	From November 2025, clients can track pain.001 v9 with enhanced visibility

Your next steps: Preparing for the transition

To ensure a seamless transition and leverage the benefits of **ISO 20022**, we recommend the following:

- Review and enrich your internal data**, especially structured address fields and regulatory information for your suppliers, vendors and beneficiaries. This is paramount for compliance.
- Assess your migration needs:** Determine whether **ISO 20022** migration is required for your business. Remember, compliance is mandatory for SUPE and NOSU entities by 22 November 2025. Also consider your current payment volumes, systems and international payment destinations.
- Include all payment channels in your readiness planning:** If you use Host-to-Host (H2H), File Upload, or Online Banking channels, please note that these will also be impacted. Changes are being introduced to support enhanced data requirements, particularly for regulatory reporting in specific jurisdictions. Ensure your internal teams and technology partners are aware and prepared.
- Engage your ERP/TMS providers:** confirm their **ISO 20022** readiness and assess upgrade pathways and message enrichment capabilities.
- Test early:** schedule testing with your bank or service provider to ensure compatibility and avoid last-minute disruptions. Validate message structure and content using test environments.
- Stay informed:** keep an eye out for further communications from us regarding technical adjustments and specific country requirements. Regularly visit our dedicated **ISO 20022** webpage for the latest updates and resources.
- Contact us:** for any questions or assistance or to discuss your specific migration path, please reach out to your dedicated service consultant, who is equipped to provide tailored guidance. Collaborate on market-specific timelines and compliance requirements to ensure a smooth transition.

ISO 20022 readiness checklist (self-assessment tool)

Use this self-assessment tool to help you prepare for the transition:

Data quality and structure	<ul style="list-style-type: none"> • Have you reviewed and updated all beneficiary/supplier and originator address data to include structured fields (e.g. town, country and postal code)? • Are purpose codes, BICs/LEIs and tax identifiers captured where required?
Format and messaging	<ul style="list-style-type: none"> • Are you currently using pain.001 v3 or planning to migrate to pain.001 v9? • Have you reviewed the ISO Compliant Messaging Specification provided by your bank? • Are you aware of the November 2025 compliance deadline for payments to specific markets
System and channel readiness	<ul style="list-style-type: none"> • Have you confirmed that your ERP/TMS or payment system supports ISO 20022 formats? • Are your FileACT or File-upload channels or Host-to-Host solutions configured for the enhanced format?
Market-specific compliance	<ul style="list-style-type: none"> • Do you send payments to countries with regulatory data requirements (e.g. Bahrain, Canada, China, UAE, India, Japan, USA [IRS] and UK [property])? • If yes, have you validated that your files include all mandatory fields?
Testing and validation	<ul style="list-style-type: none"> • Have you scheduled testing with your bank or service provider? • Have you validated message structure and content using test environments?
Futureproofing	<ul style="list-style-type: none"> • Are you considering adoption of pain.001 v9 to align with future standards? • Have you mapped a plan to complete full migration by November 2026?

Our commitment to you

We will be ready to receive **ISO 20022** payment instructions from **22 November 2025**, and we are here to support you throughout the coexistence period. Whether you're testing, onboarding or optimising for compliance, our teams are on hand to guide you at every step.

Let's move forward together.

Further resources and support

For more details on **ISO 20022** and to access the latest information and FAQs, please visit our dedicated webpage at corporateandinvestment.standardbank.com.

Alternatively, contact your dedicated service consultant to go through any additional queries you might have.

Terms of Reference

CBPR+	Cross-border Payments and Reporting messages
PMPG	Payments Market Practice Group
BIC	Bank Identifier Code (BIC) A BIC, also known as a SWIFT code, is an internationally standardized code (ISO 9362) used to identify banks and financial institutions globally. It facilitates the routing of financial transactions and the identification of business parties. Use Cases: <ul style="list-style-type: none"> • International wire transfers • Regulatory reporting • Client and counterparty identification
LEI	Legal Entity Identifier (LEI) An LEI is a 20-character alphanumeric code defined by ISO 17442. It uniquely identifies legally distinct entities that participate in financial transactions. Purpose: <ul style="list-style-type: none"> • Enables precise identification of legal entities in financial transactions. • Supports transparency, risk management, and regulatory reporting. • Links to a dataset containing key reference information, including ownership structure. Governance: <ul style="list-style-type: none"> • Managed by the Global Legal Entity Identifier Foundation (GLEIF). • Overseen by a three-tier structure: Regulatory Oversight Committee (ROC), Central Operating Unit (COU), and Local Operating Units (LOUs). Use Cases: <ul style="list-style-type: none"> • Used by regulators and financial institutions for systemic risk analysis. • Incorporated into ISO 20022 messages to improve data quality and compliance
SUPE	Supervised Financial Institutions on Swift A SUPE is an entity that: <ul style="list-style-type: none"> • Operates in the financial industry (e.g., banking, payments, securities, insurance, or investment services). • Is licensed, authorised, registered, or supervised by a Financial Market Regulator. • Has full access to SWIFT services and can send and receive all types of SWIFT messages, including payment messages to and from other entities
NOSU	Non-Supervised Financial Institutions on Swift A NOSU is an entity that: <ul style="list-style-type: none"> • Also operates in the financial industry but is not supervised by a Financial Market Regulator. Must be: <ul style="list-style-type: none"> • Incorporated, • In good financial standing, • Subject to regular audits, • And either majority-owned by a SUPE or recommended by three independent SUpEs. • Can send all types of messages to SUpEs, but cannot send or receive payment messages to/from other NOSUs
CORP	Corporate (CORP) participant is a corporate entity (non-financial institution) that connects to SWIFT to exchange financial messages with its banking partners. Key characteristics include: <ul style="list-style-type: none"> • Typically, large corporates, but increasingly include mid-sized firms due to solutions like Alliance Lite and service bureaus. • CORPs can participate in Closed User Groups (CUGs) or SCORE (Standardised Corporate Environment), which allow them to communicate securely with multiple financial institutions through a single SWIFT connection. • Message types and usage rights for CORPs are defined in the FIN and Solutions matrix, and access is governed by specific service descriptions.
TRCO	Treasury Counterparty (TRCO) A TRCO is a corporate entity that has been granted access to SWIFT specifically to exchange treasury-related messages, such as: <ul style="list-style-type: none"> • FX deal confirmations • Money market trades • Precious metals transactions Key points: <ul style="list-style-type: none"> • TRCO access was introduced in 1998 to allow corporates to exchange Category 3 (deal confirmations) and Category 6 (precious metals) FIN messages with financial institutions. • TRCO participants must be properly sponsored and meet eligibility criteria defined by SWIFT. • While still available, TRCO messaging is now often supplemented or replaced by SCORE and MA-CUGs for broader corporate access.