



flow briefing



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After coexistence: what's next for ISO 20022 in 2026 and beyond

Since Swift's migration to ISO 20022 in March 2023, legacy MT messages have run in parallel with the new standard, giving the industry time to transition and scale up its readiness. The weekend of 22–23 November 2025 saw the end of this coexistence period, marking the formal close of a multi-year migration journey. The question now is simple: what comes next?

This milestone, affecting every Swift user, does more than close a project – it opens a new chapter built on richer, structured data and greater transparency. Now that the transition is complete, the focus shifts from meeting technical readiness to realising the benefits of full ISO 20022 adoption. The industry must now absorb the impact of the cutoff, stabilise the early weeks of ISO 20022-only operations, and accelerate the work that will matter most in 2026 – improving data quality, harmonising practices, and preparing for the strategic priorities that will shape the next phase of cross-border payments.

Lessons learned

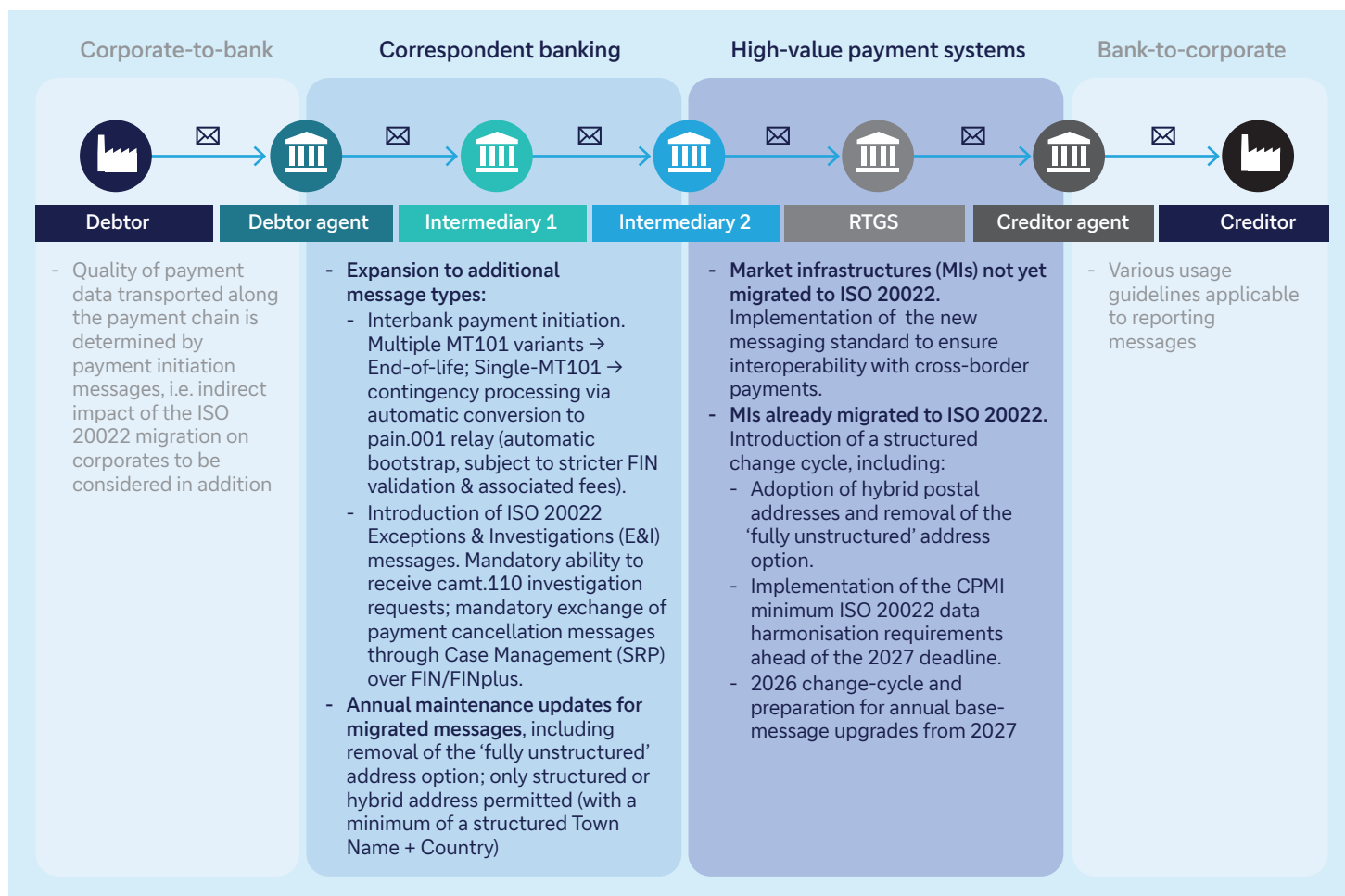
The industry entered the migration weekend with nearly 90% adoption of ISO 20022, which significantly reduced operational risk and helped ensure a stable cutover. This high level of readiness – built through years of phased onboarding – meant that the transition avoided major disruption at go-live. Post-migration, 97% of all payments have been initiated using ISO 20022, with only 3% relying on Swift's contingency solution, which converts MT messages into ISO 20022 before delivery to recipients.

However, the experience reinforced an important truth: even strong preparation and extensive testing cannot uncover every issue in advance. Certain behavioural and operational nuances only emerge in live production, making post-migration issue management an essential phase of any large-scale change.

A key theme has been the need to re-examine practices inherited from the MT world. ISO 20022 introduces new logic, message types and dedicated data elements that do not always map cleanly from the legacy format. One example concerns the handling of free-format information previously placed in MT103 field 72. Its ISO 20022 equivalent – Instruction for Next Agent – remains allowed under CBPR+ rules but is not permitted in HVPS+ across many market infrastructures. When misapplied to convey information beyond the next agent, this can lead to rejections, friction, and processing delays.

This highlights a broader point: success in ISO 20022 is not merely about passing basic network validation. It depends on the quality, correctness and appropriateness of the data – and on using the richer structure as intended. To support the industry in this shift, the Payments Market Practice Group has released a new guide – [Ensuring Quality Data Population in pacs Messages](#) – to help improve the quality of data population within ISO 20022 messaging. The resource, which will continue to be expanded with new examples, outlines the most common data quality issues and offers clear guidance on how to populate ISO 20022 data elements correctly.

Figure 1



Source: Deutsche Bank

ISO 2022 in 2026

As the industry prepares for the next wave of ISO 2022 evolution, three areas will be especially important in 2026:

Annual change cycle for migrated messages

The entire ISO 2022 message portfolio that has already migrated will enter an annual standards release cycle from November 2026, mirroring the previous MT release rhythm. Usage guidelines will be updated each year, ranging from editorial refinements (e.g. textual rule definitions) to adjustments in data element multiplicity and new validation rules.

For example, a major change in the 2026 Standards Release is the removal of the fully unstructured postal address option. From November 2026 onward, only fully structured or hybrid address formats will be permitted; at a minimum, Town Name and Country must be provided in a structured format.

Extension of ISO 2022 migration to new message types

The migration will expand to include additional CBPR+ message types, including:

- **Payment initiation.** MT101 interbank relay will transition to its ISO 2022 equivalent, pain.001 interbank relay. Where MT101 continues to be used contingency processing – including automatic conversion to pain.001

relay and additional validation/processing fees – will apply, as outlined in the CBPR+ framework.

- **Exceptions & Investigations (E&I).** By November 2026, all Swift users must be able to receive and consume ISO 2022 camt.110 investigation requests. To support the transition, inflow translation from camt.110 to MT199 will be available. However, because camt.110 is highly structured and MT199 is free format, the translated output will be technically valid but not operationally intuitive – making it suitable only as a short-term solution. By November 2027, both camt.110 (request) and camt.111 (response) will become mandatory, replacing the retiring free-format MT E&I messages.

Market infrastructure change releases

Institutions must also account for the change releases of market infrastructures (MIs) in the markets where they operate. Some MIs are still in the process of migrating to ISO 2022, while others that have already migrated will continue to adjust their rulebooks and usage guidelines.

To illustrate how MI change cycles can differ, T2 – the Eurosystem's real-time gross settlement system (RTGS) – provides a clear example, with two releases scheduled for 2026:

- **Technical upgrade.** In June 2026, a technical release will affect core payment messages through updated message versions for the Business Application Header and common components messages (e.g. camt.053/camt.054). There will, however, be no structural changes to the RTGS-related usage guidelines of message payloads.
- **Business message upgrade.** In November 2026, a business-focused release will align T2 RTGS messages with the HVPS+ and CBPR+ portfolios, ensuring interoperable processing across domestic RTGS and cross-border correspondent banking flows.

Monitoring market infrastructure roadmaps remains essential to shaping broader payment strategy. Across jurisdictions, an increasing number of RTGS operators are evaluating extended operating hours, a development that could reshape liquidity management, intraday funding, and cross-border settlement practices. In the T2 context, the industry is also watching the outcome of the European Central Bank market consultation and progress toward extended RTGS operating hours and potential future enhancements, which may extend beyond 2027.

Policy and standard-setting developments

It is equally important to monitor global regulatory and standard-setting initiatives that are shaping the ISO 20022 landscape and supporting the G20 objectives of improving cross-border payments. A central part of this work is the set of 12 minimum ISO 20022 data harmonisation requirements defined by the Committee on Payments and Market Infrastructures (CPMI). To assess progress, the CPMI Payments Interoperability & Extension Task Team 3 is expected to publish a follow-up report in early 2026, outlining the current state of implementation and market-infrastructure roadmaps ahead of the end-2027 deadline.

In parallel, following the revision of Financial Action Task Force Recommendation 16, an implementation guide is expected in 2026. The revised recommendation introduces a broader set of required data elements for cross-border payments which may lead to further updates in ISO 20022 message definitions. The implementation guide will serve as the basis for transposing the revised standard into local law, strengthening consistency, compliance and transparency across jurisdictions.

The real ISO 20022 journey starts now

The end of the coexistence phase is a landmark achievement for the industry. The successful conversion over the final weekend was made possible through close coordination across the ecosystem – with Swift playing a central role in guiding the transition, providing contingency measures, and supporting a smooth cutover. This milestone reflects the collective effort of banks, market infrastructures, corporates, technology providers and standard-setting bodies who have worked in close partnership over several years.

But while it's worth taking a moment to celebrate, we should recognise that this is only the end of the beginning. The real value lies not in the migration itself, but in what institutions can now build on top of the structured, high-quality data that ISO 20022 unlocks.

As the standard continues to evolve through annual updates, broader message coverage and policy and market-infrastructure developments, the next phase will demand an equal level of cooperation. Sustained collaboration – across institutions, jurisdictions and industry forums – will be essential to strengthen data quality, operational resilience and strategic alignment. By continuing to build on this shared foundation, the industry can fully realise the promised benefits and deliver the next generation of faster, safer and more transparent cross-border payments.

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