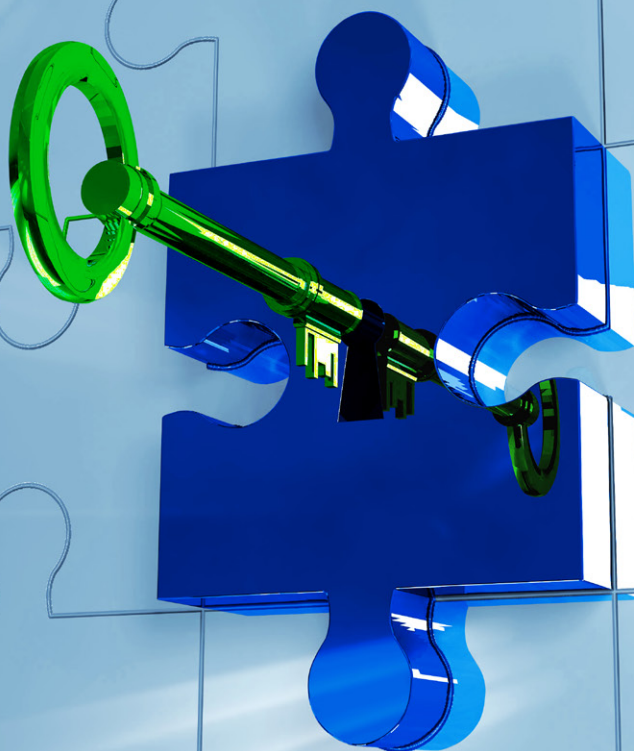




Unlock the value of ISO 20022

A practical guide to navigating the transformative change



Foreword

The shift to ISO 20022 is one of the most transformative moments in the evolution of global payments.

More than just a messaging upgrade, ISO 20022 represents a new language for financial communication. This new language is built on enriched, structured data capable of powering innovation, enhancing compliance, and delivering greater transparency across the payments ecosystem.

Yet with transformation comes complexity. For many financial institutions, corporates, and payment professionals, the journey to ISO 20022 has raised important questions: What does this change really mean? How do we manage risk, harness new technologies like artificial intelligence (AI), and adapt our operations and people to thrive in a new paradigm? This compendium, anchored to our podcast series 'ISO 20022 Made Simple,' was created to address such complexities.

Across six expertly curated episodes, we distilled insights and perspectives from industry leaders – from clients and payment system operators to end users. Their lived experiences help provide clarity amid this momentous change.

The goal of this series is to simplify without oversimplifying – equipping readers and listeners alike with the context and confidence needed to lead through this transformation. We hope this compendium serves not only as a reflection of the episodes, but also as a practical guide for professionals across the payments landscape. Whether you're leading a migration programme, reimagining data governance, exploring AI, supporting client transitions, or designing future-ready systems, we trust this resource will support you in unlocking the true value of ISO 20022.

Let's shape the future of payments, together.

Mahesh Kini

Global Head of Cash Management,
Transaction Banking, Standard Chartered



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ISO 2022 Made Simple:
A podcast series

From coexistence to reality

The November 2025 go-live deadline has fired the starting gun in the race to demonstrate what richer data combined with technological innovation can do.

November 2025 has been etched in the calendars of senior leaders in the banking industry for a very long time. It saw the long-awaited introduction of the ISO 20022 universal standard for financial messaging. It also marks the end of co-existence between the old MT and new XML messages, and the culmination of years of work and preparation by the industry to create a common language for financial messaging.

The standard was first launched in 2004, so banks and corporates have had more than 20 years to get ready for ISO 20022. Inevitably, however, there are a substantial number of firms that are not. Experts at the Sibos 2025 meeting in Frankfurt estimated that between 60 and 70 per cent of financial institutions have adopted the standard, leaving a significant

minority with work to be done in 2026. Experts at Sibos put the figure for corporates at between 20 to 30 per cent.

Call to action

Organisations that did not meet the November 2025 deadline need to ensure that senior management have committed the time and resources to catching up as quickly as they can. The clear message from Sibos was that banks will not survive unless they have an ISO native payments engine, but that entails significant investment in systems at a time when not only are there competing priorities but also competing technologies as the payments potential of stablecoins becomes fully apparent.

Late adopters may, however, benefit from the experience of others to achieve a more seamless transition.

The pace of technological change in recent years has been relentless: the BIS published its twelve harmonised data requirements for ISO 20022 in 2023 and the amount of innovation that has taken place since then underscores the need for flexible models that can evolve with the industry. New fields have been added such as legal entity identifiers, product identifiers and purpose codes, and it is essential to establish which are the priority early on.

Data quality

For any financial institution, however, wherever it is on its ISO 20022 journey, success will always depend on one thing: the quality and how we manage data. “Everyone needs a structured data strategy,” Joanne Fraser, Head of Transaction Banking, UK Regional Head of Cash Product, UK & Europe from Standard Chartered, emphasised. “There is a huge piece of work to do around this.”

Financial messages do not simply need to carry more data they need to carry better data, and banks need to determine how they will store, manage, and appropriately use this to deliver client value. That is what will make ISO 20022 a strategic opportunity rather than just a regulatory requirement. It is also what will enable many benefits that can be derived when adopting Artificial Intelligence (AI).

ISO 20022 is the first time that payment and the details associated with that payment travel together digitally at scale and in a standardised fashion – wrapping structure around unstructured data. This represents extraordinary potential for innovation and new business models, but only if the entire ecosystem is operating to the same standard.

This is why it is so important for all participants (and Corporates) to leverage ISO 20022. “We all need to step up and fully adopt ISO 20022, otherwise everyone will have invested a lot and gained very little.”

says Fraser. “This is a call to action – move to the new ISO 20022 standard with structured and enhanced data,” she told the audience at Sibos 2025.

Corporates hold the key to interoperability

That ecosystem effect can only be achieved if ISO 20022 is adopted end to end, and it is that last mile that is now the focus of attention. Bank interoperability has been proven, with multilateral ISO 20022-native interbank networks such as Partior demonstrating cross-border capability in a live production environment.

However, there needs to be collaboration to achieve interoperability across the entire payment lifecycle. Marie Caroline Domingo, Global Head of Digital Channel Solutions at Standard Chartered, explained the need for more focus on that last mile at the Sibos conference. “We have been very invested in bank-to-bank flows, but the benefits will only come if you can return rich data to corporate or end-user clients,” she said. “There is still a lot of friction, and it is still messy.”

If the industry does not address the kind of data that is captured at the beginning of the process, there will not be enough data travelling with the payment to add value down the line.

The fact that corporate adoption of the ISO 20022 standard is so much lower than it is for banks presents a real challenge. The only way that the industry will achieve richer data is if corporates also contribute richer data. If the last mile architecture does not support rich data, then the potential for innovation using the data is significantly curtailed.



“Banks need to make sure that we get value from the rich data,” Domingo continued. “We cannot do that if corporates are not sending us rich data. There is still a gap in adoption in the corporate space. We need to invest in corporates adopting the standard.”

The opportunity of richer data

What form should this investment take? Banks are already seeing results in terms of increased straight through processing, better sanctions screening and exception handling. The industry now needs to emphasise that richer data can facilitate similar efficiencies for corporate clients. It is essential to educate corporate clients about the benefits of the new fields.

Direct integration of bank data with ERP systems can facilitate real time data, enabling faster reconciliation, better reporting and analysis, lower operating costs, better ESG data and monitoring and increased credit risk management. It can also predict liquidity gaps, flag anomalies, and improve fraud detection.

Indeed, according to GSS, while almost 99.6 per cent of fraud alerts are false positives, when messaging moved from the legacy Swift MT103 messaging to ISO 20022 compliant PACS008 XML messaging in a study, fraud alert rates fell by 30 per cent.

But the real value lies in the long-term opportunity to build insights and intelligence for corporate clients through, for example, greater personalisation. “We have to explain that investing in this will become a competitive advantage,” Domingo said at the Sibos meeting. “We have a great opportunity to advocate to corporate clients. Many want to transform their businesses to be AI led but you cannot put AI on top of bad data. Rich data is the foundation of new technology,” she explained.

Becoming invisible

The goal for the industry is for payments to become smart and invisible. With 30 per cent to 40 per cent more data travelling with them, they will also become a rich source of value-added products and services for clients. “Each transaction is a rich data event, with insights for you to unlock,” says Danielle Sharpe, Head of Global Clearing Product at Standard Chartered. “Money moves once, data lives on,” she pointed out.

With the ISO 20022 deadline now having passed, banks and corporates are set to take full advantage of the richer data now available. “ISO 20022 will be truly transformational at the intersection of Agentic AI, new payments rails and programmable money. It is the foundation that will set the stage for transformative change,” concludes Domingo.

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ISO 20022 will be truly transformational at the intersection of Agentic AI, new payments rails and programmable money. It is the foundation that will set the stage for transformative change.

Marie Caroline Domingo

Global Head of Digital Channel Solutions,
Standard Chartered

Navigating the ISO 20022 journey

Coexistence between MT and ISO 20022 for financial institution (FI)-to-FI payment messages on the Swift network ended on 22 November 2025. As a result, ISO 20022 has become the default language for cross-border payment instructions. For FIs managing global payment flows, this is both a hard compliance watershed and a strategic opportunity to rethink how payment data underpins efficiency, control, and client experience.

A turning point, not an endpoint

Since November 2025, all FI-to-FI cross-border payment instruction messages over Swift CBPR+ are being delivered only in ISO 20022 format. The legacy FIN MT payment instruction messages have been withdrawn from the network. ISO 20022 is far from a niche technology upgrade; instead, it is a structural shift in how payment data is created, exchanged and consumed across banks, market infrastructures and clients.

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It would be wrong to see ISO adoption as a traditional standards release or merely a software upgrade. This is a front-to-back transformation of all payment flows and processes across the Bank.

Girish Raju

Director of Domestic Payables,
Cash Management, Standard Chartered

How FIs are adapting

Across the industry, large institutions have treated ISO 20022 as a multi-year transformation programme rather than a one-off project. A common pattern has emerged in how leading banks have approached the challenge.

Major cross-border corridors have been upgraded first, so that ISO 20022 payment instructions can be processed natively end to end, preserving structured data and avoiding truncation. This includes markets where domestic RTGS and instant systems are already ISO 20022-enabled, such as the Eurozone, the UK, the US, Singapore, Japan, Australia, and South Africa.

In smaller or lower volume markets, banks have leaned on translation tools that convert MT to ISO 20022 'like for like', often using Swift-aligned mapping libraries, to keep payments flowing while systems are modernised. This approach buys time but can introduce mapping anomalies – for example, names spilling into address fields or FIN style codes appearing inside ISO 20022 messages.

Risks on the road to richer data

The end of coexistence has sharpened the focus on operational risks facing FIs and corporates. Even where technical migration is complete, gaps in data quality, process alignment and counterpart readiness can erode the benefits of ISO 20022.

Partial or inconsistent mappings increase the risk of data truncation, particularly around travel rule and FATF-related information. Poorly structured data can generate higher levels of false positives and manual reviews. The promise of better screening outcomes depends on upstream processes reliably populating the right structured fields.

After the 2025 deadline, Swift offers a contingency route for institutions that are not fully ready: FIN messages can be submitted as input and converted into ISO 20022 for delivery, but only if they meet new FIN validation rules aligned to ISO 2022 requirements. Institutions that continue to rely heavily on this option face heightened risk of rejections and operational overhead, particularly as translation and contingency services attract fees and are not positioned as long-term solutions.

Where the benefits accrue

Despite the complexities, the shift to ISO 20022 is expected to generate tangible benefits for both FIs and corporates as adoption matures and data quality improves:

- Higher straight through processing (STP) rates and fewer repairs: ISO 20022 provides dedicated, structured fields for parties, purpose and regulatory information, enabling clearer routing and fewer ambiguous free-text narratives. This supports higher STP rates and reduces the burden on investigation teams.



- Sharper financial crime and fraud controls: Consistent structured data across the payment chain allows screening and monitoring engines to work with better inputs, improving detection and helping to reduce false positives.
- Improved reporting and analytics: CBPR+ usage guidelines and ISO 20022-aligned domestic systems create a more harmonised data set across currencies and markets. This can feed analytics, liquidity management and product development, turning payments data into a more reliable strategic asset.

Industry voices are keen to stress that these gains will not all arrive at once. Benefits will ramp up as more counterparties move to native ISO processing, translation layers are unwound, and data quality across the ecosystem improves.

The post-coexistence landscape is one in which ISO 20022 gradually become the norm and not the exception. Institutions that focus on the quality, consistency and intelligent use of the new data – rather than treating migration as a box-ticking exercise – will be better positioned to turn that assumption into a competitive advantage for themselves and for their clients.

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The myth is that it all ends in November 2025. In fact, 2025 is only the beginning of capitalising on the investment in ISO 20022.

Nicolas Stuckens

Head of ISO 20022 Adoption and Data Quality, Swift

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Artificial intelligence (AI) & ISO 20022

A perfect match?

AI in payments is evolving beyond operational efficiency to become a strategic driver of risk management and new business growth. This infographic summarises perspectives on how AI can enhance the efficiency and accuracy of ISO 20022 message processing, as explored in Episode 2 of our podcast series, Artificial Intelligence x ISO 20022 = A perfect match?



Supervised Machine Learning

Algorithms learn from historic events to make predictions of the future (i.e., predicting payment failures based on patterns and trends from previous transactions).



Unsupervised Machine Learning

Algorithms learn patterns from the data (e.g., anomaly detection, used for fraud, risk-based client profiling, understanding fingerprint of historic client behaviour to understand what is normal with an alert created when deviation appears).



LLM / GenAI

Ability of machines to read and generate human-like language (e.g., reading structured and unstructured addresses, payment instructions to help with straight through processing, client onboarding).

Getting ISO 20022 + AI right

Modular infrastructure

Cloud-native, scalable systems for flexibility

Data quality first

Clean, standardised, complete data is essential

Governance & oversight

Technology + compliance + operations collaboration

Explainable and transparent AI

Models that ensure trust and scalability

The role of AI in unlocking value



AI-powered data mapping & migration

- Automatically converts legacy formats to ISO 20022
- Reduces human error and accelerates rollout



Real-time risk & compliance monitoring

- AI models detect anomalies and fraud patterns
- Enables predictive monitoring and alerting



Smart customer insights

- AI mines payment data for behavioural insights
- Delivers forecasting and personalised financial tools



Alignment with emerging regulations

- AI enables a continuous reconciliation between complex regulations and internal policies and standards for cross-border payments
- Supports agile regulatory response



This isn't a reason to delay – it's a call to start building now. How are we managing the risk of the 5-10 per cent when AI gets it wrong?

Elena Strbac

Head of Data Analytics,
Standard Chartered



We can start moving from reactive to predictive, anticipating something before it even happens, and automating things in ways we've not been able to do in the past.

Danielle Sharpe

Global Head of FI Clearing Product,
Standard Chartered





Implementing ISO 20022: A comparative analysis of Europe and Asia



The implementation of ISO 20022 has been a significant milestone in the evolution of global payment systems. In Europe, this process was heavily influenced by the Single Euro Payments Area (SEPA) initiative. SEPA aimed to harmonise the diverse national payment systems across the Eurozone into a unified standard, enhancing data quality and driving innovation. Similarly, ISO 20022 aims to standardise

cross-border payments across corporate banks and financial institutions. Both processes required substantial coordination and collaboration among various countries and stakeholders. Meanwhile in Asia, the focus has been on leveraging ISO 20022 to drive innovation and speed in payment systems, with many countries adopting a digital-first approach.

Europe's approach:

In Europe, the emphasis was on alignment and collective progress towards common goals, despite the challenges posed by local variations and special characters. Joanne Fraser, Head of Transaction Banking, UK Regional Head of Cash Product, UK & Europe from Standard Chartered noted, "Client engagement is really crucial. It is important to understand the timeframe it takes for them to change their systems and working with them around specifications and testing, to make sure that it really works end-to-end for them."

Key takeaways from Europe's implementation:

Importance of native implementation:

Implementing ISO 20022 natively within systems, rather than using converters, is important for maintaining data quality and achieving end-to-end compliance. This approach helps avoid issues like data truncation and ensures that the full benefits of the new standards are realised.

Coordination and harmonisation:

The European approach required significant coordination among countries to harmonise multiple national payment systems into a unified standard. This effort was essential to ensure alignment and collective progress.

Future vision and innovation:

Beyond compliance, the goal of adopting ISO 20022 is to drive innovation in the payments landscape. This includes exploring new possibilities in digitisation, data analytics, and artificial intelligence to improve payment systems and deliver greater value to clients.

Asia's approach:

In Asia, the adoption of ISO 20022 has been characterised by a focus on innovation and speed. Many countries in Asia, such as India and Thailand, built their real-time payment systems like UPI and PromptPay with ISO 20022 in mind, demonstrating a digital-first approach. The standard facilitates interoperability between diverse systems, making it a key driver for innovation in the region.

Camilla Bullock, CEO of Emerging Payments Association Asia, highlighted the transformative potential of ISO 20022 in enabling new business models and financial inclusion. She noted, "The standard's ability to handle rich data means that it can support more complex transactions and provide better insights for financial institutions. This is particularly important in regions with diverse financial ecosystems, where the need for interoperability and seamless integration is critical."

Key takeaways on Asia's implementation:

Interoperability and integration:

ISO 20022 enables different payment systems, including wallets and QR, to connect seamlessly with domestic and international infrastructures. This capability is crucial for achieving interoperability and facilitating smoother cross-border transactions.

Focus on innovation and speed:

Asia's approach to payments is marked by a strong focus on rapid development. Real-time payment systems like UPI and PromptPay were designed with ISO 20022 in mind, showcasing how the standard can support the swift deployment of new payment solutions and drive digital transformation.

Flexibility and adaptability:

The diverse regulatory and market environments in Asia necessitate flexible and adaptable solutions. Implementing ISO 20022 in a way that accommodates local requirements while maintaining global standards ensures effective adoption and maximum benefits.

Both Europe and Asia have demonstrated unique approaches to the implementation of ISO 20022, tailored to their regional needs and objectives. Europe focussed on harmonisation and coordination among diverse national systems, emphasising native implementation to maintain data quality and achieve end-to-end compliance. In contrast, Asia prioritised innovation and speed, leveraging ISO 20022 to enable interoperability and rapid development of payment solutions. Despite the different approaches, both regions place a strong emphasis on leveraging ISO 20022 to enhance payment system interoperability, drive innovation, and deliver greater value to their clients.



What ISO 20022 means for people, not just systems



As richer payment data reshapes the industry, it won't be XML schemas that future-proof organisations but how they upskill, organise, and empower teams to use the data.

ISO 20022 is a rare moment where a technical standard becomes a catalyst for people transformation in banking. For business leaders, this is a window to future-proof teams, deepen collaboration, and build a workforce that is genuinely ready for data-driven payments, AI, and stronger risk management. Standard Chartered's team of experts discuss below.

Turning a tech program into a workforce upgrade

Head of Transaction Banking Operations, John Emerson's core message to leaders is clear: treat ISO 20022 as a workforce transformation, not a systems migration.

He describes ISO 20022 adoption as "the largest single change in the payments industry for decades," emphasising that what is often underestimated is not the development or testing, but "the cultural capability shift required across the teams."

In his view, operations, financial crime compliance (FCC), technology, and client-facing teams each need tailored preparation. Operation teams must learn to interpret enriched data, FCC must recalibrate screening models, technology must build bridges between legacy and MX messages, and relationship teams need enough fluency to advise clients. That requires reskilling plans, change champions, consistent communication, and an explicit focus on workforce enablement rather than only 'training'.

Emerson is candid that the early stages are messy. MX messages are “10 times in size” compared with MT, with roughly 20 elements in MT versus around 60 in MX and potentially “up to 800 plus elements in a single message,” fundamentally changing how operations handle data.

In the short term, that means more complexity, a period of increased inefficiency, and even the need to increase workforce capacity in payment processing and screening to maintain resilience and turnaround times.

But he argues this is the price of getting to a different kind of operations role: one that is less about “fixing the individual break and then moving on to the next exception” and more about “rapidly identifying root causes at the point of origin in the ecosystem and ensuring future automation for all.”

The skills he highlights for the future are critical thinking, curiosity, and comfort with digital tools and AI – organisations that invest early in reskilling “will not only reduce operational risk but will also [build] teams as the strategic partners to the business and compliance rather than exception processors.”

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Don't treat ISO 20022 as just a technology upgrade; treat it also as a people capability upgrade. The success of this migration all hinges on people.

John Emerson

Head of Transaction Banking Operations,
Standard Chartered

Compliance as proactive, data-driven guardian

Caroline Ngigi, Group Head of Compliance, Financial Crime and Conduct Risk, Transaction Banking and Africa at Standard Chartered, frames ISO 20022 as “a very good challenge moment” for compliance, forcing a mindset shift and exposing skills gaps that must be consciously filled.

She calls out three main areas where operational resilience is impacted: end-to-end data quality, the sheer volume and storage requirements of larger messages, and the explosion of personally identifiable information that must be managed across multiple data-protection regimes. Richer data is “very welcome” for financial crime management, but she warns that organisations “can have a richer data format but the downstream systems do need to consume that amount of data and be able to interrogate that data,” including tuning screening and monitoring systems properly.

For people leaders, that translates into upskilling teams not only in technical tools, but in understanding data protection, cross-border data-sharing constraints, and how ISO messages interact with surveillance platforms.

Looking ahead, Ngigi’s “magic wand” vision is a compliance function that is far more proactive and integrated with payments. She imagines a world where “a payment is intercepted before settlement because certain typologies captured in the past can tell us a little bit more on the transaction monitoring side,” shifting from post-transaction monitoring to real-time interdiction.

She also points to automation of suspicious activity reports and regulatory reporting, where technology could “help to actually write these reports on the basis of the transactions that have already occurred and the patterns that the system sees within the client profile,” with ISO 20022’s enriched MX formats integral to improved reporting and data governance.



At the same time, she stresses that risk ownership must flow “end to end” through the business and operations, with compliance acting as an independent guardian, a challenger, and a trusted advisor embedded in design – especially around coexistence, truncation, and data drops in MT/MX mapping.

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Richer ISO 20022 data will only help if downstream systems can actually consume and interrogate it – without that, better formats do not translate into better financial crime controls.

Caroline Ngigi

Group Head of Compliance,
Financial Crime and Conduct Risk,
Transaction Banking and Africa,
Standard Chartered

Practical takeaways for people leaders:

A few themes stand out for leaders in corporates and financial institutions that manage global payment flows:

- Anchor people transformation in clear business and risk outcomes (faster payments, better STP, stronger financial crime control), then design ISO-related upskilling around those outcomes.
- Invest early in future-ready skills: Data modelling and quality, analytical operations, digital fluency, and the ability to work with AI-enabled tools.
- Use ISO 20022 as a forcing function to break silos – create cross-functional ‘handshakes’ between operations, technology, compliance, and data, and treat compliance and data teams as embedded thought-partners, not after-the-fact reviewers.
- Recognise that richer messages will initially increase complexity and workforce demand; plan for a temporary capacity impact while simultaneously reskilling towards higher-value, more analytical roles.
- Focus relentlessly on data quality and governance, because the real payoff – AI, automation of reporting, proactive financial-crime controls – depends on trusted, well-modelled payments data.

Handled this way, ISO 20022 becomes more than a standard. It becomes a structured opportunity to upgrade the skills, mindsets, and cross-functional ways of working that will define the next decade of payments.



Turning a common language
into shared progress:

Banks and corporates in the ISO 20022 era



ISO 20022 will become the new common language of cross-border payments – but the real story is how people at banks and corporates choose to use that language together. In conversation, Danielle Johnson from Westpac, and Vibhor Narang and Danielle Sharpe from Standard Chartered, frame ISO 20022 not as a finished solution, but as raw material that only delivers value when teams, processes, and relationships evolve around it.

Seeing one payment from different sides of the correspondent banking journey

Picture a buyer in Europe and a seller in Asia closing a time-critical shipment on thin margins. The goods move, the invoice is raised, and the payment travels over Swift using ISO 20022, with far richer data riding alongside the funds than in the MT world. Standard Chartered sits in the middle as a facilitating bank; Westpac is on the other side supporting the buyer; the corporate treasurer is watching nervously to see whether the promised benefits – cleaner reconciliation, fewer queries, better visibility – show up in the real world.

From Danielle Johnson's vantage point at Westpac, the question is whether the buyer's payment behaves predictably, is screened efficiently, and lands with the right detail intact.

From the corporate side, Vibhor Narang explains that the treasurers he speaks to are focused on whether that enriched payment message lands in their ERP and TMS with usable, consistent detail that makes reconciliation faster and decisions better, not noisier.

Drawing on those client conversations, he stresses that ISO 20022 provides the rails and the structure; what happens next depends on how corporates choose to work with their banks and technology partners to turn extra data into genuine insight.

Danielle Sharpe notes that Standard Chartered often sits in the middle of these flows, stitching together multiple banks so that a corporate's payment and its data travel reliably cross borders. ISO 20022 only delivers its full value when correspondent banks and corporate clients align on how that common language is carried, preserved and used at every step in the chain.

Collaboration over compliance

Danielle Johnson, Head of International Payments and Market Management at Westpac, brings the client-to-bank lens: ISO 20022 is not just about getting compliant with Swift's timelines, but about safeguarding and improving the experience of multinational corporates who rely on banks at both ends of the payment.

She stresses that for institutions like Westpac, the transition has to be framed as a joint journey with clients and counterparties, not a one-sided technical cutover. That means working closely with partners such as Standard Chartered to understand how messages are processed end to end and ensuring that changes to formats do not introduce unexpected friction.

Johnson is also pragmatic about the coexistence phase. For several years, MT and MX will live side by side, and payments will travel through markets and institutions at different stages of readiness.

Her message to business leaders is that this complexity needs active management.

Operations, technology and client-facing teams must be equipped to explain what is happening, handle exceptions and keep clients confident during the transition. That hinges on training, communication and tight coordination with partner banks, because any weak link in the chain can undermine trust in the whole system.



ISO 20022 won't create value just because it exists. It creates value when banks sit down with clients and redesign how they use payment data.

Danielle Johnson

Head of International Payments and Market Management, Westpac

From structure to solutions for corporates

As Executive Director for Structured Solutions in Cash Management at Standard Chartered, Vibhor Narang approaches ISO 20022 through a corporate solutions lens. For him, the standard is an enabler: it unlocks a cleaner, richer data backbone on which new services can be built, from smarter payment routing and status tracking to improved liquidity and working-capital tools for treasurers.

Narang points out that multinational corporates have long struggled with fragmented formats and inconsistent information from different banks. ISO 20022 offers a turning point, but only if both sides invest in making that data generate meaningful insights boosting efficiency and automation.

He emphasises the need to start with business outcomes. Instead of talking to treasurers in terms of pain.001 or pacs.008, Narang frames conversations around questions like: can reconciliation be automated more fully, can forecasting be improved, can we reduce the number of payment investigations? From there, he advises clients to work backwards into how ISO 20022 fields can be populated,

preserved and exposed to treasury systems.

The advice to corporate clients is clear: upskilling should focus on problem solving and business impact, teaching teams to translate between data structures and real-world treasury outcomes, rather than simply learning new message formats by rote.

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For corporates, ISO 20022 is not about formats – it’s about finally getting the data treasury teams have been asking for, in a way their systems can use.

Vibhor Narang

Executive Director for Structured Solutions in Cash Management, Standard Chartered

Making the pipes smarter, not just bigger

From inside Standard Chartered’s correspondent banking business, Danielle Sharpe, Head of FI Clearing Product, brings the product and infrastructure perspective.

Her focus is on how ISO 20022 reshapes the clearing ‘pipes’ that connect banks and schemes – and what that means for people working in payments, operations and FI product teams. Sharpe underscores that richer messages, by themselves, do not guarantee better outcomes: if internal systems truncate data, or if downstream applications cannot store or query new fields, much of the benefit will be lost before it reaches clients.



For Sharpe, the transition is a chance to make the pipes smarter, not just bigger. ISO 20022 enables more precise routing, better screening, and more transparent tracking, but realising that potential requires close collaboration between FI product, technology, and operations teams globally.

People need to understand where in the chain data is at risk of being dropped, how different market infrastructures are sequencing their migrations, and how to design products that shield clients from unnecessary complexity. She frames this as a capability challenge: banks must build teams that can see across markets and systems, not just manage one local piece of the flow.

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The standard sets the floor. The ceiling is defined by how much banks and corporates are willing to redesign their ways of working together.

Danielle Sharpe

Head of FI Clearing Product, Standard Chartered

Shared priorities: Where banks and corporates align

Making richer data usable

Banks: Ensure ISO 20022 data is preserved end to end through screening, clearing and reporting, and surfaced clearly to relationship and operations teams. Invest in systems and training so staff can interpret and act on new fields rather than ignoring them.

Corporates: Decide which data elements matter most – structured remittance, end-to-end IDs, counterparty details – and align ERP/TMS configurations and processes to use them consistently across all banking partners.

Re-wiring workflows and roles

Banks: As messages become more informative, exception handling can shift toward root-cause analysis and process redesign, demanding more analytical skills in operations and FI product teams.

Corporates: Shared-service centres can move away from manual reconciliations and queries toward investigating systemic issues and collaborating with business units and banks on upstream fixes.

Managing risk and regulation

Banks: ISO 20022 feeds directly into sanctions, AML and fraud controls; FI and compliance teams must recalibrate models and demonstrate to regulators how richer data improves risk management without overwhelming screening systems.

Corporates: Treasurers gain clearer visibility into payment flows and counterparties but also need to understand how additional data interacts with data-protection and confidentiality rules across jurisdictions.

Innovating together

Banks: With structured data in place, build new services - better tracking, analytics, advisory tools - co-designed with key clients.

Corporates: Harness the same data for better forecasting, scenario planning and working capital decisions, especially when combined with analytics and AI.

ISO 20022 value-realisation checklist:

- Align on outcomes, not just deadlines: Agree what success looks like beyond 'go-live' – for example, higher straight through processing (STP), fewer investigations, better cash visibility.
- Map critical flows together: Identify key corridors and payment types, then run joint end-to-end walkthroughs of how ISO 20022 messages move through both bank and corporate systems.
- Co-design data usage: Prioritise a small set of fields and define exactly how each will be captured, transmitted and consumed on both sides.
- Invest in shared education: Bring bank and corporate teams into the same room – virtually or physically – to build a common vocabulary and understanding of ISO 20022's potential and limits.
- Pilot before scaling: Start with a manageable set of entities or corridors, refine processes based on real data and feedback, then roll out more broadly.
- Track impact: Monitor metrics like reconciliation effort, investigation volumes, and payment turnaround times to ensure that ISO 20022-driven changes are delivering tangible value.

The discussion concludes that ISO 20022 is just the common language; the real transformation starts when organisations, whether in a bank or a corporate, lean in, and partner across the payments ecosystem to turn shared language into shared progress.

ISO 20022: From myths to clarity, turning complexity into opportunity



Over six episodes, different myths were busted. Experts took familiar assumptions and – sometimes bluntly – knocked them down. Sunday Domingo, Global Head of Digital Channel Solutions, Transaction Banking at Standard Chartered, shared a summary of this myth-busting.



Sunday Domingo

Global Head of Digital Channel Solutions,
Transaction Banking, Standard Chartered

**Myth
#1**

Richer data will automatically fix financial crime

In Episode 1, enhanced data is framed as a huge step forward for risk management, but not an instant cure. Better structure and richer data only help if banks redesign screening, monitoring and investigation processes to use data well; without that, organisations can just as easily end up with more false positives and noise.

**Myth
#2**

AI + ISO 20022 is a silver bullet

Episode 2 tackles the idea that once ISO 20022 is in place, AI will suddenly solve everything from failures to fraud. AI needs time and high-quality data to learn, and ISO 20022 traffic for AI models need to scale to hit their stride. There could be less AI solutions as data becomes more structured, as some current AI use cases can be simplified or retired.

**Myth
#3**

Migration is a tech cutover

Episode 3 takes on the myth of a one-off migration. What comes up instead is coexistence, translators, phased HVPS go-lives, uneven market readiness and constant vigilance for data truncation. The message is that this is a multi-year programme touching processes, people and clients – not just a single weekend systems upgrade.

**Myth
#4**

Global standard means everything looks the same

Episode 4 reminds us that a global standard lands in very local ways. Schemes interpret rules differently, timelines vary, and not every market uses the full richness of the standard from day one. So yes, ISO 20022 gives everyone a common dictionary – but accents, dialects and pacing are still very regional.

**Myth
#5**

This is mainly an IT change

Episode 5 is where we lean into people. Our experts push back on the idea that ISO 20022 is 'just' a format change that IT can handle with some training. They talk about new skills in operations, compliance and data, new ways of working across silos, and the need for real workforce enablement rather than cosmetic change management.

**Myth
#6**

Each institution can capture the value on its own

Finally, Episode 6 busts the notion that banks and corporates can maximise ISO 20022 in isolation. We come back to the idea of an ecosystem: correspondent banks, corporates and tech partners all have to align on how data is captured, preserved and used.

Taken together, the myths busted in this series point to a simple conclusion:
ISO 20022 is the shared language, not the finished story.

The next step is yours. Whether at a bank or a corporate, partnering across the payments ecosystem and using the common ISO 20022 language will help turn complexity into clarity – and clarity into opportunity.

Create your own playlist: ISO 20022 Made Simple – A podcast series

The financial industry is undergoing a significant transformation with the adoption of ISO 20022, the new global standard for financial messaging. ISO 20022 Made Simple is a six-episode podcast series that demystifies this complex transition, offering clear, expert-driven insights on how it will reshape financial institutions, corporates, and the broader payments ecosystem. The series features industry leaders and subject matter experts who share their perspectives, challenges, and strategies in navigating this pivotal shift.



Episode 1



Click on an icon to listen

Enhanced data = enhanced risk management

Standard Chartered's Sunday Domingo, Global Head of Digital Channel Solutions, joins Danielle Sharpe, the bank's Head of FI Clearing Product, to explore the risk management aspects of ISO 20022. They discuss advancements in fraud prevention and enhanced operational efficiencies, and unpack key challenges and opportunities.

Episode 2



Artificial intelligence (AI) x ISO 20022 = A perfect match?

AI in payments has evolved from basic automation to a strategic enabler of efficiency, risk management, and new business opportunities. In this episode, Elena Strbac, Global Head of Data Science and Innovation at Standard Chartered, provides an insightful perspective on how AI enhances the efficiency and accuracy of ISO 20022 message processing. The discussion is hosted by Danielle Sharpe, the bank's Head of FI Clearing Product.

Episode 3



Navigating the ISO 20022 migration

ISO 20022 is more than just a messaging standard; it is a catalyst for unlocking value across the payments ecosystem. In this episode, Girish Raju, Director of Domestic Payables, Cash Management at Standard Chartered, and Nicolas Stuckens, Head of ISO 20022 Adoption and Data Quality at Swift, delve into the practical aspects of migration. They discuss migration timelines, resource considerations, and address common challenges faced by banks, from technical integration to operational disruptions. Additionally, they share insights on banks' adaptation and highlight tools and strategies to help institutions navigate the transition smoothly.

Episode 4



ISO 20022: Global standards, regional realities

Featuring Joanne Fraser (Cash Product Head, UK & Europe, Standard Chartered) and Camilla Bullock (CEO at Emerging Payments Association Asia), this episode explores the global implementation and adaptation of ISO 20022, focusing on the distinct payment ecosystems in developed markets like the Eurozone versus Asia's rapidly evolving digital landscape.

Joanne discusses how European financial institutions are leveraging the SEPA Foundation to drive innovation and cross-border efficiency within the Eurozone. Meanwhile, Camilla provides insights from Asia, highlighting how fintechs and digital-native players are pushing for interoperability and inclusiveness amidst regulatory fragmentation, local language needs, and cross-currency considerations.

Episode 5



What ISO 20022 means for people, not just systems

In this episode, Sunday Domingo, Head of Digital Channel Solutions at Standard Chartered, discuss ISO 20022's impact on banking data and workforce management with experts in different fields.

John Emerson, Global Head of Operations, views the transition as a workforce transformation opportunity. He advocates for reskilling and the use of change champions, acknowledging a temporary increase in workforce to maintain throughput. He emphasises the need for creativity and prioritisation, especially in emerging markets with limited resources.

Caroline Ngigi, Group Head of Compliance, Financial Crime and Conduct Risk, Transaction Banking and Africa, highlights the need for increased data storage and protection, and for downstream systems to keep pace. She discusses possibilities like real-time transaction intervention, accurate automated reporting, and seamless cross-border data sharing, while cautioning against poor data quality. She emphasises team collaboration and compliance serving as both partner and providing independent oversight.

Episode 6



ISO 20022 – What does it mean for banks and corporates?

In this episode, Danielle Johnson, Head of International Payments and Market Management at Westpac, joins Vibhor Narang, Executive Director for Structured Solutions in Cash Management and Danielle Sharpe, Head of FI Clearing Product, both at Standard Chartered, to discuss the impact of the ISO 20022 transition on corporate and bank clients. They explore how multinational corporations and FIs are utilising ISO 20022 to revolutionise their operations, highlighting both the opportunities and challenges involved.

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