



Mandatory Migration ISO 20022 to T2S – The time is now

As addressed at the 18th NBB-SSS Info session for Participants on 11 December 2018 we are following up on the mandatory migration to ISO 20022.

In Phase 1 of the migration to T2S, Participants migrated to RAMSES (February 2015), in phase 2 the NBB-SSS migrated to the single T2S platform (March 2016). Phase 3 is embedded in the consolidation of TARGET2 and T2S towards full usage of ISO 20022 standards (November 2021).

TARGET2 has opted for a “big bang” approach: all Payment Module RTGS account holders shall switch from MT messaging (ISO 15022) to MX messaging (ISO 20022) exactly at the SWIFT Standard Release 2021 on 20 November 2021. The usage in TARGET2 of MT1XX, MT2XX, and MT9XX series of messages will be abandoned instantly. TARGET2 will thus not make use of the coexistence period of 4 years beyond SR 2021 as announced by SWIFT.

Most NBB-SSS Participants have TARGET2 RTGS accounts and will need to migrate to ISO 20022 for their TARGET2 payment business. For reasons of synergy the NBB-SSS is aligning with the T2/T2S consolidation deadline for the RAMSES migration Phase 3.

Phase 3 has no impact on Directly Connected Participants who already today exchange messages in the ISO 20022 format as T2S is ISO 20022 only.

Indirectly Connected Participants (ICP) exchange messages through NBB-SSS either in MT or in MX. ICP who are still using MT shall migrate at their own pace, starting now until target date 20 November 2021. The NBB-SSS will maintain the current translation service from MT to MX for a limited “grace period” beyond 20 November 2021.

Starting the migration period, the NBB-SSS will keep the translation service free of charge until 1 November 2020. From 1 November 2020, each translation will be charged at 5 eurocent and from 1 November 2021 at 10 eurocent. Transactions need multiple translations per transaction.

All NBB-SSS messages in MT and MX are published on MyStandards. ICP can use this source to develop the MX messages and, subsequently, test the messages in the NBB-SSS test environment. The NBB-SSS Test team will accommodate and assist Participants in obtaining the mandatory “certification” for NBB-SSS MX messaging.

To Access MyStandards: go to [MyStandards website](#), go to Groups and apply for the NBB-SSS Group. Once your application has been approved -within two working days- you will be able to consult the NBB-SSS messaging in MyStandards.

The presentations of the 18th NBB-SSS Info session for Participants are available on [NBB-SSS Sharepoint](#), accessible through the logon data available at your SPOC.

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