

ISO15022 grace period SWIFT Translation Cost

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ECSDA Recommendation

Define ISO15022 decommissioning deadlines for domains with large ISO20022 adoption.



	Current situation	2024	2025	2026	2027	2028	2029	2030	
Corporate Actions	Mainly ISO15022	ECMS	SCoRE wave 2						Discontinue ISO15022 (SCoRE +5 years)
General Meetings	ISO20022 SRDII scope		SCoRE wave 2	Discontinue ISO15022					
Settlement & reconciliation	ISO15022 & ISO20022								No plan yet to discontinue ISO15022

- In the UC of DEC 2023, NBB-SSS was asked to extend the grace period beyond 2025.
- Extending the grace period will have an impact on the internal costs of NBB-SSS:
 - Staff needs to be trained to work with ISO15022
 - Introducing tests in TOSCA (automated testing tool) takes 3 times as long (have to be implemented for both ISO20022 and ISO15022 messaging)
 - New ISO20022 message versions need to be tested against the ISO15022 result from the Ramses translator to prevent erroneous translations.
- New developments and functionalities will not be available in the ISO15022 messaging (ref some messages from elective events) or cause confusion (ref Reversal MT566)
- The cost charged for translating from ISO20022 to ISO15022 was defined per message at:
 - 11/2020: €0,05
 - 11/2021: €0,10



- Agreement to extend the grace period up to DEC 2030
- The cost charged for message translation from ISO20022 to ISO15022 and visa versa will increase with minimum €0,05 per year, starting NOV 2024, where it will be set at €0,15 according to the new Terms and Conditions of NBB-SSS