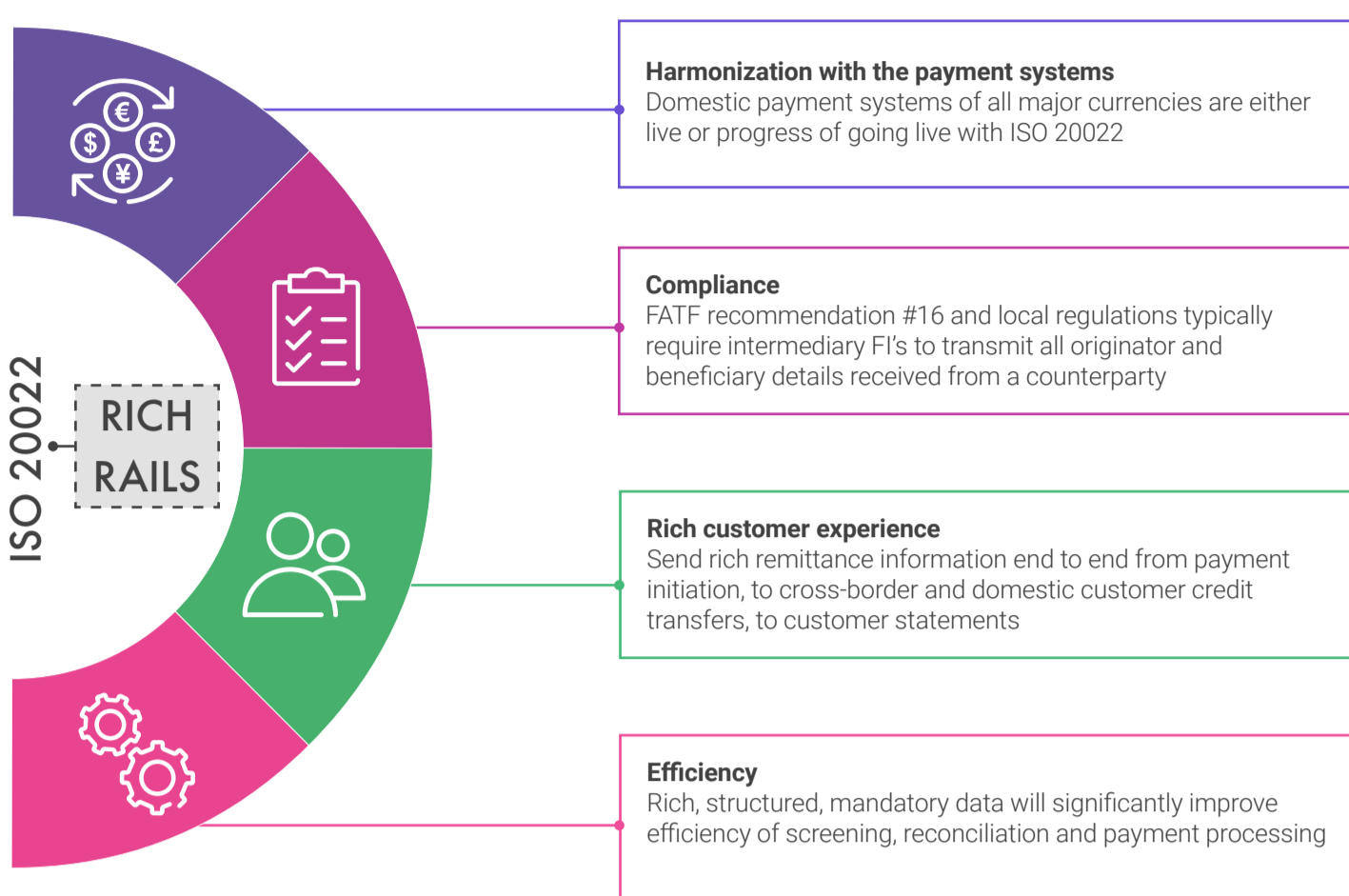


# Understanding ISO 20022

ISO 20022 migration allows transport of richer data sets, gives users the ability to harmonize formats that did not previously allow for cross-operation and increases the scope for inter-operability between different market infrastructures. But what are the steps banks need to take to be ready for this migration?

## ISO 20022 – What to expect?



## ISO 20022 Migration approaches

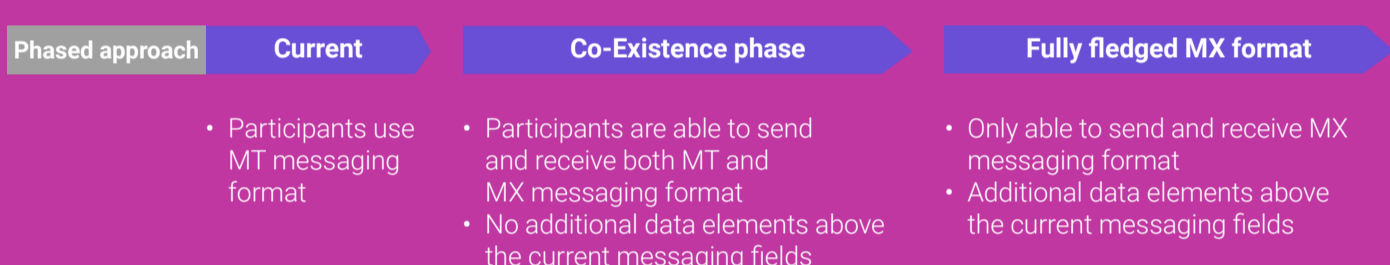
Deciding which approach to take is only the beginning. Banks must also ensure their payments operations strategy is aligned with their chosen model.

### 1) Big bang approach

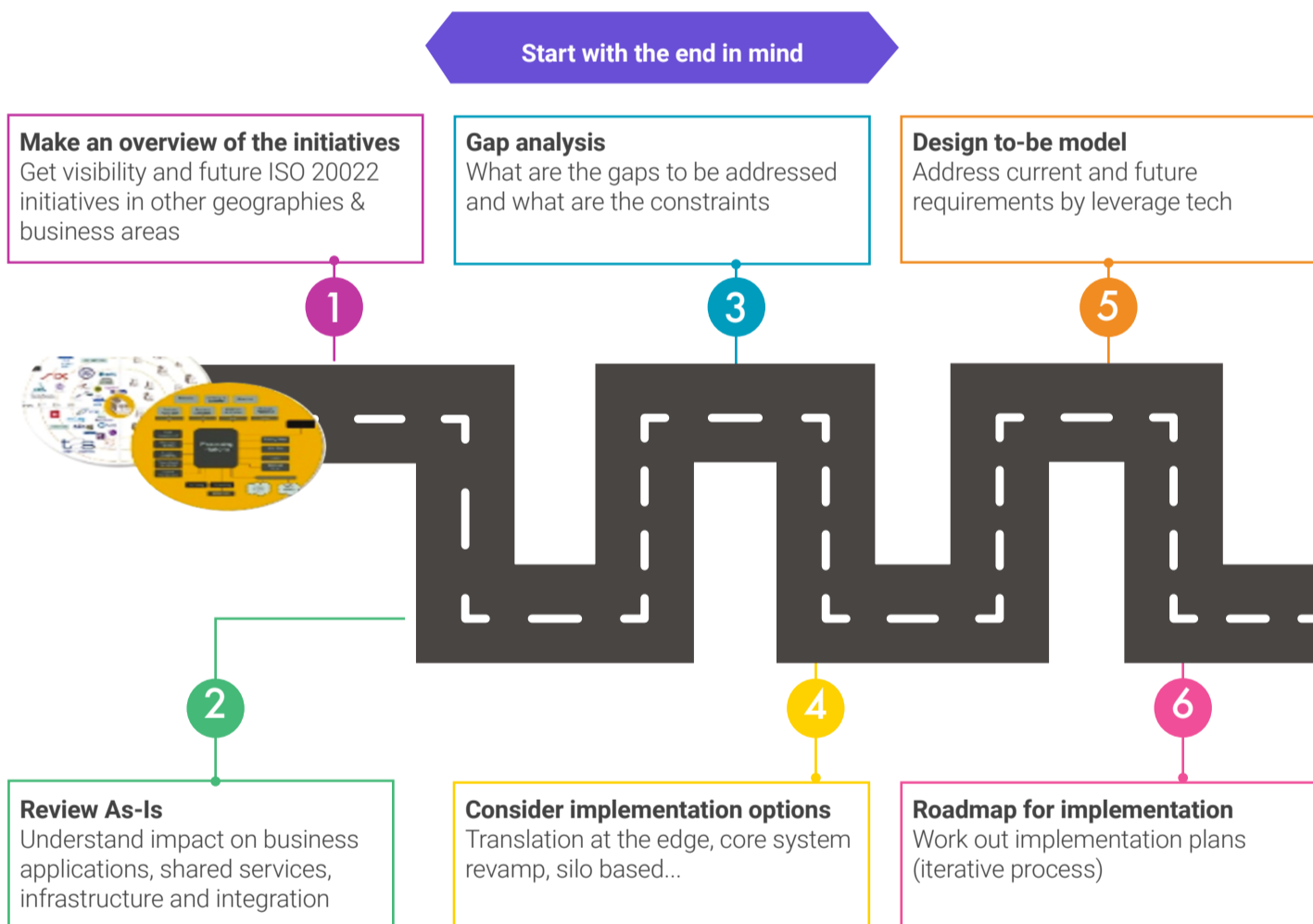


### 2) Phase approach

Phased introduction of new format with several migration windows and Go-Live Date for all participants



## Checklist for ISO 20022 migration



## Key lesson learnt

- 1** Start early enough considering local, regional and global Milestones and Go-Live dates (For SWIFT, planning had to be started or should start now).
- 2** Consider all requirements and go for strategic approach (fully fledged as Target State).
- 3** Plan all changes beyond mere compliance towards business benefits beyond.
- 4** Build environment to cope with regular standard updates in the future.
- 5** Care for resources, budget and time to build knowledge in all units impacted.
- 6** Consider state-of-the art implementation and testing methods.

Our payments solution Fusion Global PAYplus is 'ISO' native and can support your migration to this new world standard. Contact us today to find out more about how we can support you on this transformation

Fusion Global PAYplus is an 'ISO 20022' native platform that fully leverages richness of data in enhancing straight through processing and access to insights via payment analytics. Fusion Global PAYplus has proven inbuilt transformer mechanisms to accelerate integration with other key partner systems within the banks such as compliance systems and core banking.

Going beyond the minimum, Fusion Global PAYplus also offers a number of value added services based on the ISO 20022 catalog and these services can be easily integrated with bank's customer facing channels via out of the box APIs.

**Contact us today to find out more about how we can support you during this transformation.**

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