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Director General

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European Central Bank

**Furthering financial market intergration: AMI-SeCo agreement for moving to ISO 20022 messaging in Europe for Triparty Collateral Management, Corporate Actions and Billing Processes**

19 May 2020

Dear Mr. Bindseil,

Thank you for your letter dated 24th February 2020, regarding moving to ISO 20022 messaging in Europe for Triparty Collateral Management, Corporate Actions and Billing Processes, and for the follow up call with SWIFT held on 15th May 2020.

We understand that AMI-SeCo's request towards SWIFT and its community is twofold:

- Discontinue maintenance of ISO 15022 for Triparty Collateral Management, Corporate Actions and Billing Processes by November 2025;
- End co-existence of ISO 15022 and ISO 20022 in these business areas by November 2028.

As longstanding advocates of standardization, we fully understand your motivation for proposing these changes and support the long-term move towards ISO 20022 as a common standard. As discussed on our call, we believe that in order for such a move to be successful, we need to address at a global industry level as we move forward.

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We therefore need to consider the following:

1. The SWIFT community includes many markets outside the Eurozone. Many of the larger players in AMI-SeCo are global banks that operate in these markets too. However, many market infrastructures and large regional players are not represented in AMI-SeCo, but are significant users of ISO 15022 in the business areas under discussion. As a global network provider we need to be confident of global support for any migration.
2. ISO 15022 is an open standard, deployed on many local and proprietary networks other than SWIFT. Any decision to discontinue maintenance would need to be taken in agreement with the ISO sub-committee responsible for the standard (TC68/SC9), where SWIFT and ECB are represented but other actors from around the world are also present.

As we discussed, to address these potential challenges, we believe it would be valuable to survey the industry more widely - beyond the Eurozone and the SWIFT community - to gain up-to-date insight into overall attitudes to migration.

The International Securities Services Association (ISSA), of which SWIFT is a member, is about to survey its global members, which is timely. A questionnaire will be issued by ISSA next month and results are expected in October 2020 – we aim to leverage this by including AMI-SeCo's request in the context material and survey, providing the ISSA working group are agreeable. Assuming this works as a way forward, the ISSA working group will then reconvene towards the end of the year to discuss the results and their implications for the industry. We are discussing with the working group this week, and will update you on the outcome.

In terms of overall timing, this would enable us to regroup once the results of the ISSA survey are available to plan next steps. In the meantime, we propose that SWIFT and ECB remain engaged on the topic, with regular checkpoints to maintain alignment, and we look forward to working with you and your team.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Stephen Lindsay".

Stephen Lindsay, Head of Standards, SWIFT