Information note for foreign counterparties (correspondents) using euro accounts; ISO 20022 migration strategy of the Deutsche Bundesbank

The Deutsche Bundesbank would like to inform you about its ISO 20022 migration strategy for cross-border transactions and correspondent banking. As foreseen by SWIFT’s ISO migration plan, the ISO 20022 migration period will run from November 2022 to November 2025 during which both MT and MX messages coexist. During this coexistence period, a SWIFT participant has to be able to support both the original MT and the new MX messages.

The Deutsche Bundesbank will act in full compliance with the SWIFT ISO migration requirements and the CBPR+ usage guidelines and translation rules for the adoption of ISO 20022.

I. Detailed overview of the ISO 20022 migration schedule from November 2022

1 Deutsche Bundesbank as recipient of SWIFT messages
The Deutsche Bundesbank will be able to receive and process payment messages and account statements as SWIFT MX messages from November 2022 and SWIFT MT messages until the end of the migration phase in November 2025.

2 Deutsche Bundesbank as sender of SWIFT messages
a. Payment messages (today’s category 1 and 2): Payment messages will be fully migrated to XML format at the start of the coexistence phase. Therefore, the Deutsche Bundesbank will start sending MX messages (payment messages) from November 2022.

b. Account statements (today’s category 9): From November 2022, the Deutsche Bundesbank will continue to send only account statement messages in the MT950/910/900 format. From November 2023, it will be possible to deliver MX messages (camt.053 and optionally camt.054) – for this service, it will be necessary to contact the Deutsche Bundesbank and discuss further steps. From November 2025, the account statement messages will be sent in XML format only.

3 Bootstrap for FINplus
The Deutsche Bundesbank decided to use the optional camt report bootstrap based on the final reporting traffic in FIN offered by SWIFT. Due to this Opt-In, a RMA relationship will enable you as correspondent to send camt messages as the Deutsche Bundesbank is ready to receive and process ISO 20022 equivalent reporting messages (category 9).
For further information, you will find a collection of Frequently Asked Questions (FAQs) in a separate document.

II. Terms and Conditions/Technical Specifications

As the Deutsche Bundesbank is still in the development and coordination phase for the terms and conditions as well as technical specifications itself, it is not possible to make them available to you at this stage. The Deutsche Bundesbank plans to publish them towards the end of August 2022.

III. Contact

Please use the email address swift-iso-migration@bundesbank.de if you have any questions regarding the SWIFT ISO 20022 migration strategy of the Deutsche Bundesbank or other information you wish to share.