Elucidate GmbH
Kolonnenstrasse 8
10827 Berlin, Germany

October 20, 2022

ISO 20022 joint task force
Via e-mail: cpmi@bis.org

Re: ISO 20022 harmonisation

Dear members of the joint task force,

Thank you for the opportunity to provide input to this highly relevant and timely process. Elucidate GmbH is a ratings and data analysis company for financial crime risk with offices in Berlin, Germany and Miami, Florida.

We are registered by the Federal Financial Supervisory Authority (BaFin) in Germany as a Benchmark Administrator in the European Security and Markets Authority (ESMA) Registry under Article 34 of the EU Benchmarking Regulation (BMR) 2016/1011.

Considering the analysis and proposals set out in the September 2022 paper, we particularly welcome the high-level post-2025 requirements being considered by the task force. Structured data and code information, a single structured approach to identifying individuals and entities, and a Unique End-to-End Reference (UETR) would allow for multiple benefits to the industry.

These benefits include the automation of risk analytics that would directly support the overarching goals of speed, access, low cost and transparency set out in the G20 Roadmap.

For example, our company provides major network banks with automated Risk-Based Pricing for their correspondent banking services. The ISO 20022 standard is a critical component of the sharing and analysis of banking data in this context, which would be further enhanced with additional structuring of data and messaging standardisation.

Regarding the proposed requirement for minimum capabilities, we would encourage the inclusion of ambitious, forward-looking requirements including those related to the use of technology platforms.

While there may be concerns in the short term regarding the capabilities of certain users to meet these requirements, this approach would encourage market innovation and new technological solutions to assist current and future users in implementing the requirements of the ISO 20022 standard.

We would be happy to provide further detail and look forward to continued engagement.

Best regards

Max Heywood
Head of Public Policy