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May 31, 2023

Attn: Secretariat to Committee on Payments and Market Infrastructures
Bank for International Settlements
Via email: cpmi@bis.org

Re: Response to Consultative report on
ISO 20022 harmonisation requirements for enhancing cross-border payments

Mizuho Bank (MHBK) welcomes the opportunity to respond to consultative report on ISO 20022 harmonisation requirements for enhancing cross-border payments by CPMI-PMPG Joint Task Force's.

Our answer to the each question is the same as Japanese Banking Association (JBA)'s attached, as we totally agree with the discussion in JBA. We submit this comment here to show our big concern to this consultative report, as we understand that implementation of ISO20022 is the key to frictionless cross-border payments.

Our main concern and opinion is as below.

- The migration to ISO20022 has just started in March 2023 and it still requires massive effort of market participants including customers toward 2025, the end of migration period. Adding new requirement in 2025 itself makes it difficult to finish migration in time.

- Considering the function and the nature of cross-border payment, prudent approach should be taken to the end of MT-ISO20022 co-existence period.

- The goal of BB14 should be the harmonization of payment message to prevent inefficiency caused by "fragmentation", and should be focused on the smooth migration to ISO20022. Expecting too much improvement through messaging can contrary accelerate fragmentation between markets.

MHBK looks forward to further careful and constructive interaction on this important topic.

Yours sincerely,

Yuki Inaba
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Mizuho Bank, Inc.