



Follow-up report

FOSTERING ISO 20022 HARMONISATION

**Cross-border payments interoperability and extension
(PIE) task force:**

Task Team 3

February 2026

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EXECUTIVE SUMMARY

This follow-up report by Task Team 3 of the Payments Interoperability and Extension (PIE) Task Force provides an updated review of the global state of alignment of market infrastructures with the CPMI's harmonised ISO 20022 data requirements (henceforth "harmonisation requirements"). It builds on the consolidated report published in January 2025 and reflects an expanded engagement phase, including direct interaction with real-time gross settlement (RTGS) system operators and other key stakeholders across regions.

These bilateral engagements provided deeper insights into implementation progress, delivery risks, and practical dependencies that are shaping execution timelines. They also highlighted the importance of coordination across market infrastructures, vendors, and industry bodies to support the timely and consistent adoption of the harmonisation requirements ahead of the end-2027 target.

A central component of this review was the close collaboration with the ISO 20022 Harmonisation Panel¹. During the review period, the panel developed further interpretative guidance clarifying key areas, including Exceptions & Investigations messages and identification requirements, as reflected in the updated CPMI report *Harmonised ISO 20022 Data Requirements for Enhancing Cross-Border Payments*. This guidance resulted in adjustments to alignment evaluation for several market infrastructures. In particular, the updated guidance confirmed that the absence of the dedicated Exceptions & Investigation messages does not constitute non-alignment where equivalent functionality is achieved through alternative arrangements or where no market demand exists. Following this clarification, a number of market infrastructures were evaluated to be "aligned" with the harmonisation requirements.

Overall, the engagement confirmed strong momentum toward ISO 20022 adoption, although progress remains uneven across regions and payment domains. Global market practices such as HVPS+, CBPR+ and IP+ continue to provide essential frameworks for convergence. While some jurisdictions face challenges in implementing specific message types and data elements, the overall trajectory is positive. Based on their roadmaps and implementation plans, a growing number of market infrastructures are expected to be fully aligned with the data requirements by end-2027.

Engagement with market infrastructure operators during 2025 was consistently constructive and forward-looking. Discussions reflected a strong commitment to ISO 20022 harmonisation and a shared recognition of its benefits in terms of interoperability, resilience, and long-term efficiency. This collaborative posture remains an important enabler of progress.

Looking ahead, sustaining progress will require active management of remaining implementation gaps and a continued focus on areas that present persistent challenges. These include the consistent use of external code sets, regulatory reporting-related data elements, and the effective implementation of global standards. Task Team 3 on ISO 20022 harmonisation will continue to work with market participants and the ISO 20022 Harmonisation Panel to promote common interpretation of requirements and support informed implementation. Future efforts are expected to focus on targeted engagement, knowledge sharing, and further guidance, where beneficial, with a view to supporting convergence by the end of 2027 while maintaining sufficient flexibility to accommodate diverse market environments.

¹ For the medium-term governance and maintenance of its harmonisation requirements, the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) established the ISO 20022 Harmonisation Panel in 2025. The panel is composed of the chairs of global ISO 20022 market practice groups and central bank observers.

1. INTRODUCTION

In 2020, the Saudi Arabian G20 Presidency set cross-border payments as a priority and endorsed roadmap for enhancing cross-border payments that was drawn up by the Financial Stability Board (FSB) in coordination with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies. The roadmap aims to improve the speed, cost, accessibility, and transparency of cross-border payments in support of the G20 targets.

As part of this initiative, the Joint Task Force of the CPMI and the Payments Market Practice Group (CPMI-PMPG JTF) proposed harmonised ISO 20022 data requirements (“harmonisation requirements”) to promote consistent implementation of the messaging standard across jurisdictions. These requirements are designed to enhance interoperability and efficiency, helping to unlock the full potential of ISO 20022 for cross-border transactions (see Figure 1). By the end of 2027 at the latest, the payments industry, including bank and non-bank payment service providers (PSPs) and payment system operators (eg market infrastructures) are expected to enable use of messages in line with the harmonisation requirements, focusing on credit transfers, payment returns and investigations.

Figure 1: Harmonised ISO 20022 data requirements

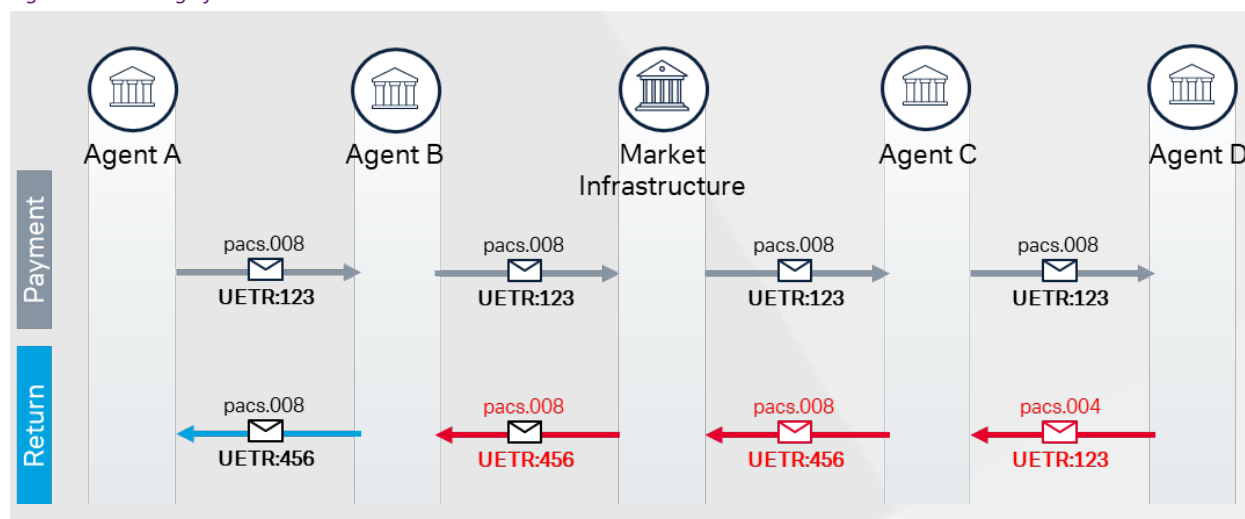
| Requirement | Example |
|---|---|
| 1 To use the appropriate ISO 20022 message for a specific business function | Implementation of a dedicated ISO 20022 message for return payments (i.e. pacs.004) |
| 2 To use ISO externalised codes for payments and payment-related processes | Usage of an externalised purpose code “PENS” for a pension payment instead of a proprietary option |
| 3 To support/restrict the character set used for ISO 20022 cross-border payment messages to current market practice | Support of the Latin character set: a-z, A-Z, 0-9, / - ? : () . , ' + ! # & % * = ^ _ ` { } ~ " ; @ [\] \$ > < |
| 4 To use a common time convention across all ISO 20022 messages associated with cross-border payments | Support of either Universal Time Coordinated (UTC) or local time with UTC offset |
| 5 To include a unique end-to-end reference for all cross-border payments | Usage of a Unique End-to-end Transaction Reference (UETR) |
| 6 To ensure full transparency on amounts, currency conversions and charges of cross-border payments | Exposure of amount, currency (incl. conversion) and charges applicable to a payment |
| 7 To recommend use of account numbers (or proxies) to the extent possible | Usage of structured account identifiers (e.g. IBAN) |
| 8 To uniquely identify all financial institutions (FIs) involved in an internationally recognised and standardised way | Usage of structured agent identifiers, such as Business Identifier Codes (BICs) |
| 9 To identify all entities involved in a cross-border payment in a standardised and structured way | Usage of name + postal address, Business Identifier Codes (BICs) or Legal Entity Identifiers (LEIs) for entity identification |
| 10 To identify all persons involved in a cross-border payment in a standardised and structured way | Usage of name + postal address, complemented by structured identifiers (e.g. passport data) for person identification |
| 11 To provide a common minimum level of postal address information structured to the extent possible | Usage of town name and country data elements as a minimum, complemented by further address information |
| 12 To cater for the transport of customer remittance information across the end-to-end cross-border payment chain | Support the inclusion of remittance information |

Source: PIE TT3

Establishing interoperability in cross-border payments is critical to minimising friction and ensuring seamless transaction processing. Variations in ISO 20022 specifications – whether in the correspondent banking space (CBPR+) or local market infrastructure rules – can introduce significant inefficiencies.

A key example is the handling of returns (see Figure 2): unlike the MT messaging framework, ISO 20022 provides a dedicated message type, pacs.004 (Payment Return), for processing returns, as stipulated by harmonisation requirement 1. Additionally, the use of the Unique End-to-End Transaction Reference (UETR), mandated by harmonisation requirement 5, enables full transparency and traceability across the transaction chain. Divergent practices – such as a local market infrastructure not supporting pacs.004 and instead instructing participants to initiate a new pacs.008 message with a new UETR – disrupt the return flow and breaks the link to the original transaction. This undermines transparency, impairs traceability, and negatively impacts processing efficiency, ultimately conflicting with the G20 objectives for enhancing cross-border payments.

Figure 2: Handling of returns



Source: PIE TT3

To support this work, the Payments Interoperability and Extension (PIE) task force established Task Team 3 (TT3), which published its initial [report](#) in January 2025. The report examined areas where market practices diverge from the harmonised requirements – whether due to technical constraints or infrastructure-specific needs – and identified opportunities to strengthen alignment with the CPMI guidance (see Figure 3). It also set out practical proposals to facilitate broader adoption and address implementation challenges.

Building on this foundation, Task Team 3 launched a targeted engagement phase to connect directly with market infrastructures, particularly RTGS system operators. The aim was to move beyond secondary sources and hold structured discussions with stakeholders responsible for implementation, enabling a clearer understanding of their roadmaps toward full alignment with the harmonisation requirements by the end of 2027.

While the targeted engagement phase primarily focused on RTGS system operators, the report also references a limited number of real-time payment systems and payment schemes where these are relevant to cross-border payments processing or the end-to-end processing chain.

The insights gathered through these bilateral dialogues form the basis of this follow-up report.

This document presents an updated view of progress in alignment with the harmonisation requirements across market infrastructures, highlights key themes emerging from the engagement phase, and outlines next steps to foster continued collaboration and advance harmonisation efforts.

Figure 3: Support of harmonisation requirements as per end-2025 (January 2025 review)

| Region | Country | Usage Guideline | Support of the harmonisation requirements - January 2025 baseline | | | | | | | | | | | | |
|----------|------------------------------|-----------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | R9 | R10 | R11 | R12 | |
| Global | Global | HVPS+ | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | | CBPR+ | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | | IP+ | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| Americas | Brazil | STR | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | Canada | Lynx | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | Chile | LBTR | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | Honduras | HN-RTGS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | The Bahamas | BISS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | United States of America | CHIPS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | | Fedwire | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | | IAT | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| APAC | Australia | HVCS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | | NPP | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | China | CIPS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | Chinese Taipei | FISC | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | Hong Kong SAR | CHATS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| | India | NG-RTGS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | | UPI | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Japan | FXYCS (BOJ-NET) | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | New Zealand | NZ HVCS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Philippines | PhilPaSS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Singapore | MEPS+ | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Sri Lanka | LankaSettle | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| Thailand | BAHTNET | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | |
| Europe | Albania | AIPS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Czechia | CERTIS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Denmark | Target DKK | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Euro area countries | T2/Euro1 | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Hungary | Viber | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Norway | NBO | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Poland | SORBNET | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Romania | ReGIS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | SEPA countries | OLO Scheme | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Sweden | RIX-RTGS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Switzerland | SIC | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Ukraine | SEP | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | United Kingdom | CHAPS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | | Faster Payments | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| MEA | Angola | SPA | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Arab Monetary Fund countries | BUNA | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Botswana | BISS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Egypt | RTGS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Ghana | GIS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Israel | ZAHAV | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Kenya | KEPSS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | South Africa | SAMOS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | SADC countries | SADC | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Tanzania | TISS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Uganda | UNIS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Zambia | ZIPSS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |
| | Zimbabwe | ZETTS | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow |

Colour coding and alignment status terminology are introduced centrally under Figure 5 and apply consistently across the report. Source: PIE TT3

2. METHODOLOGY AND ENGAGEMENT APPROACH

Following the publication in January 2025 of the consolidated Task Team 3 report, which captured the status quo of various market infrastructures against the harmonisation requirements – Task Team 3 entered a dedicated engagement phase to deepen its understanding of individual market infrastructure roadmaps toward achieving full alignment by the end of 2027.

This phase followed a structured, multi-step approach. To support engagement sessions with market infrastructures, the Task Team developed a central reference document that consolidated (i) key market practices and (ii) persistent alignment challenges observed across infrastructures. While anchored in the January 2025 report, this document also incorporates subsequent developments.

As part of this process, Task Team 3 collaborated with the ISO 20022 Harmonisation Panel to address selected industry feedback by providing clarifications for specific harmonisation requirements in the updated report *Harmonised ISO 20022 Data Requirements for Enhancing Cross-Border Payments*, published by the CPMI in February 2026. Notably, the updated CPMI report includes:

- **Requirement 1: To use the appropriate ISO 20022 message for a specific business function**

It was clarified that market infrastructures are not expected to introduce new ISO 20022 message types for business functions that they do not currently support and for which there is no identified market demand. Using Exceptions & Investigations (E&I) processing as an example, the dedicated ISO 20022 messages – camt.110 (Investigation Request) and camt.111 (Investigation Response) – are not expected to be implemented by market infrastructures that do not offer E&I services today and have no plans to do so. Introducing these messages solely for harmonisation purposes could create duplicative processes alongside existing industry capabilities and risk disrupting established automation. In such cases, the absence of camt.110 and camt.111 does not constitute a misalignment with the harmonisation requirements.

- **Requirement 4: To use a common time convention across all ISO 20022 messages associated with cross-border payments**

The ISO 20022 Harmonisation Panel confirmed that Requirement 4 applies exclusively to the representation of time within the message payloads of ISO 20022 messages used in cross-border payments. The Business Application Header (BAH), which is used solely for point-to-point communication between a local direct participant and the market infrastructure, is not within the scope of this requirement. As such, market infrastructures that do not mandate a common time convention in the BAH are not considered misaligned with Requirement 4.

- **Requirement 8: To uniquely identify all financial institutions (FIs) involved in cross-border payments in an internationally recognised and standardised way**

- **Requirement 9: To identify all entities involved in a cross-border payment in a standardised and structured way**

Following industry feedback, the ISO 20022 Harmonisation Panel reviewed the use of the Legal Entity Identifier (LEI) for the identification of parties and agents in cross-border payments. While the LEI offers benefits for transparency and downstream data analysis, the current level of global adoption, combined with existing industry infrastructure limitations does not yet support the widespread, real-time use of the LEI as a standalone identifier during payment processing.

The Panel clarified that the LEI remains an optional complementary data element, to be used in addition to name and postal address, rather than a substitute for them. This approach preserves

flexibility given today’s operational realities while continuing to support the progressive adoption of the LEI across the cross-border ecosystem.

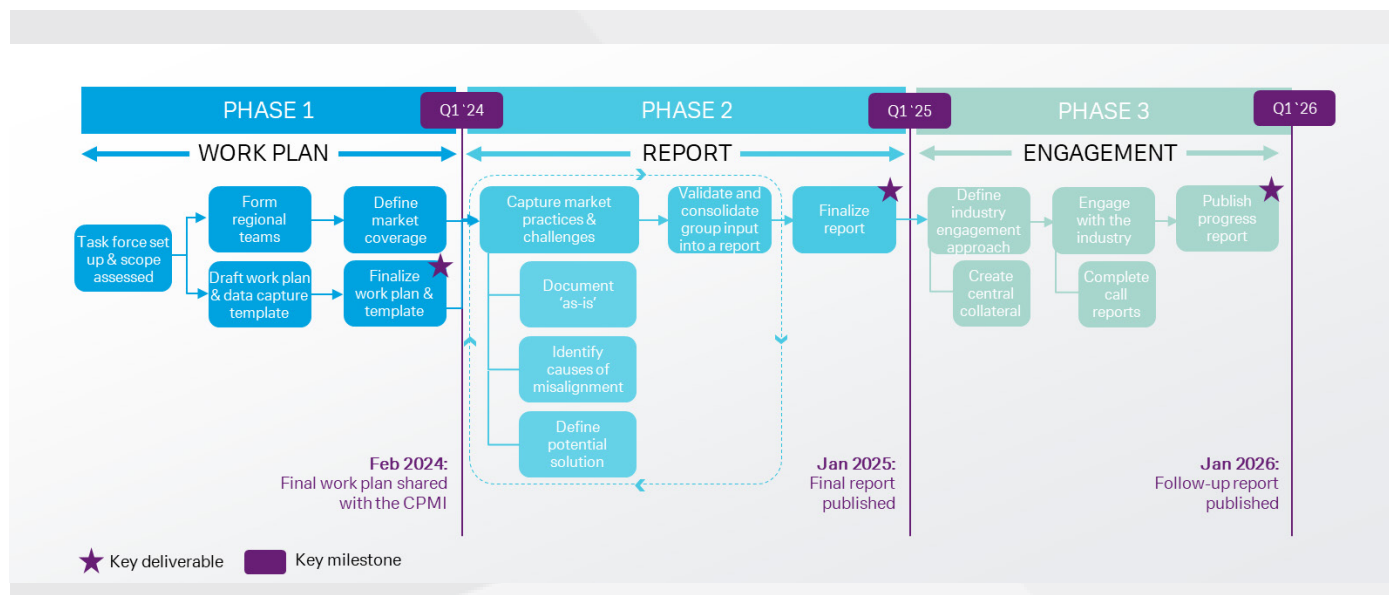
Building on the initial analysis and the updated guidance developed by the ISO 20022 Harmonisation Panel, Task Team 3 initiated targeted outreach to the relevant market infrastructures. This process leveraged existing contributors to the earlier analysis and expanded to include new contacts from the central banks overseeing these infrastructures. The collaboration and transparency shown during this outreach were highly appreciated.

Engagements were conducted bilaterally, involving Task Team 3 regional representatives and the designated market infrastructure contact. Discussions focused on three objectives:

- Reviewing the market infrastructure’s current ISO 20022 alignment status;
- Understanding key milestones and plans for achieving full alignment by 2027;
- Identifying challenges and potential areas of dependency that may impact implementation.

Key insights from these discussions were captured in detailed summaries. This consolidated input underpins the analysis in this follow-up report and is further elaborated in the next sections.

Figure 4: PIE TT3 Phased Approach



Source: PIE TT3

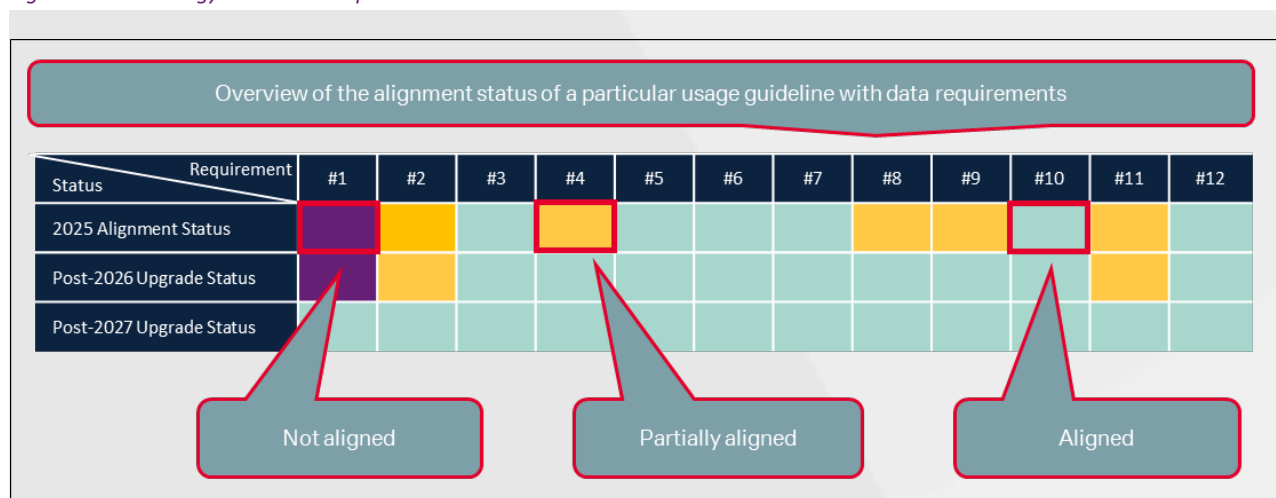
3. UPDATED ANALYSIS OF ALIGNMENT STATUS

This section provides an updated view of each market infrastructure’s alignment with the harmonisation requirements and outlines their respective roadmaps toward achieving alignment by the end of 2027. It highlights key milestones, planned actions, and potential challenges or interdependencies that may affect implementation progress.

Alignment assessments are based on the extent to which CPMI harmonisation objectives are met in practice. In applying the minimum data requirements, Task Team 3 has considered both formal compliance with ISO 20022 specifications and whether the intended cross-border payment outcomes are achieved, in line with CPMI clarifications.

Figure 5 introduces the terminology used in the tables throughout the report to support a clear and consistent interpretation of the analysis.

Figure 5: Terminology used in the report



Note: The 2025 alignment status reflects the position as captured in the consolidated report published in January 2025. Subsequent implementation milestones achieved during 2025 are reflected in the forward-looking 2026 and 2027 statuses. Source: PIE TT3

In addition to the alignment statuses above, the report uses supplementary descriptors to reflect the implementation trajectory of individual requirements. The terms “scheduled”, “in progress”, and “planned” are used to indicate the stage and timing of implementation toward alignment, based on information provided by market infrastructures during the engagement phase. These descriptors do not constitute a separate alignment categories, but are intended to provide forward-looking context on expected progress toward full alignment by end-2027. Unless otherwise stated, references to “2025 alignment status” in the tables reflect the baseline assessment.


„Partially aligned” refers to cases where harmonisation requirements are met, but with limitations that hinder full automation of cross-border payment processing. This may occur, for example, when the base message format lacks alternatives, thereby restricting operational flexibility. While such cases may be considered aligned under the current harmonisation requirements, they may still require future adjustments to enable full interoperability as the industry progresses toward the end of 2027 target.

In contrast, a „not aligned” status applies when data requirements are not followed or when market infrastructures impose proprietary processes that negatively impact automation and industry-wide interoperability.

3.1. THE GLOBAL VIEW

This section outlines globally applicable market practices, which provide common implementation templates for market infrastructures and shape alignment trends across regions.

3.1.1. HIGH-VALUE PAYMENTS SYSTEMS PLUS (HVPS+)



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Yellow | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The HVPS+ global implementation guidelines, developed and maintained by a group of high-value payment systems (HVPS) operators and experts, are now used by a significant number of market infrastructures worldwide. They serve as a common template for ISO 20022 usage in the one-to-many space and underpin several major RTGS systems, including T2 in Europe and Fedwire in the United States. While the HVPS+ templates are not centrally validated, operators retain flexibility to introduce market-specific rules where necessary; however, such adaptations are generally kept to a minimum to reduce the risk of interoperability issues.

HVPS+ has confirmed its commitment to meet the harmonisation requirements by the end of 2027. As a result, market infrastructures leveraging the HVPS+ guidelines are expected to incorporate the corresponding updates as part of their implementation roadmaps.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|-----------|---|
| 1 | Scheduled | 2026-2027 | pacs.028 (Payment Status Request) in 2026; camt.110 (Investigation Request) / camt.111 (Investigation Response) in 2027 to ensure interoperability. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Zulu time pattern added in the 2026 portfolio; local + UTC offset already supported. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

3.1.2. CROSS-BORDER PAYMENTS AND REPORTING PLUS (CBPR+)

CBPR+

| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------|--------|--------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Green | Yellow | Yellow | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The Cross-Border Payments and Reporting Plus (CBPR+) usage guidelines define how ISO 20022 messages are used in the correspondent banking space for cross-border payments exchanged over the Swift network. They were first introduced in March 2023, marking the start of the coexistence period with the equivalent FIN MT messages. This coexistence phase concluded in November 2025 with the decommissioning of all in-scope FIN MT messages.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|--|
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | In progress | n/a | Temporary restrictions on selected data elements remain in place due to ongoing market dependencies on translation services; impact on cross-border processing is limited. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

3.1.3 INSTANT PAYMENT PLUS (IP+)

| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The Instant Payment Plus (IP+) usage guidelines, developed by a group of high value and instant payment system operators and global payment experts, serve as a common template for ISO 20022 usage in instant/real-time payment market infrastructures, also referred to as fast payment systems. They support cross-border clearing and settlement of instant payments by promoting interoperability, consistent end-to-end data transmission, and alignment with relevant requirements for cross-border payments, including FATF Recommendation 16. As with HVPS+, IP+ usage guidelines are not centrally validated. Each network or market infrastructure operator retains flexibility to apply additional market-specific rules where necessary, although such adaptations are generally kept to a minimum to avoid undermining interoperability.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|-----------|---|
| 1 | Scheduled | 2026-2027 | pacs.028 (Payment Status Request) in 2026; camt.110 (Investigation Request) / camt.111 (Investigation Response) in 2027 to ensure interoperability. |
| 2 | Scheduled | 2026 | The current IP+ usage guidelines are based on the ISO Message Release 2019 version and include embedded codes. The forthcoming upgrade, aligned with HVPS+ and CBPR+ and based on ISO Message Release 2025, will enable full use of external code sets. The earlier review results have been updated to reflect this. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Aligned | 2025 | Fully structured and hybrid postal address options enabled. |

3.2. THE REGIONAL VIEW

The following chapters provide an analysis of market specific usage guidelines per region – Americas, Asia-Pacific (APAC), Europe, and Middle East and Africa (MEA) – and their alignment with the data requirements.

3.2.1. AMERICAS

This section summarises the current alignment and forward-looking roadmaps (2025 – 2027) of market infrastructures across the Americas with the harmonisation requirements.

Brazil



Current alignment status with the data requirements

| #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|----|----|----|----|----|----|----|----|----|-----|-----|-----|
| | | | | | | | | | | | |

General Information

Brazil’s legacy high-value payment system, Sistema de Transferência de Reservas (STR), implemented in 2002, continues to operate on a proprietary messaging standard. While it remains central to domestic interbank settlement, its structure does not support ISO 20022 messaging or modern cross-border payment requirements. Recognising the increasing need for richer data and 24/7 processing capabilities, Banco Central do Brasil (BCB) made a strategic decision not to modernise STR but instead invest in a next-generation platform: Sistema de Pagamentos Instantâneos (SPI).

SPI is a real-time clearing and settlement infrastructure operated by BCB and serves as the technical backbone for PIX, Brazil’s instant payment ecosystem. It currently supports a wide range of domestic payment use cases with 24/7 availability and ISO 20022 messaging.

While SPI currently processes only domestic payments, BCB has confirmed its intention to enable cross-border payments through SPI in the future. Although no specific timeline has been defined, this future expansion will take into account the harmonisation requirements, with a view to ensuring full alignment.

Given this strategic transition from the legacy STR system to SPI – with SPI envisioned as the future ISO 20022-based market infrastructure for supporting cross-border payments – no formal alignment review of SPI is presented at this stage. However, for the sake of completeness and to reflect the operational status through end-2027, the alignment status for STR has been retained as unchanged in the 2026 and 2027 reporting tables. The Task Team will review Brazil’s alignment status once SPI’s extended scope for cross-border payments is defined and implemented, in order to reflect this modernisation strategy accurately in future reporting cycles.

Canada



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|--------|--------|------|------|------|--------|--------|------|--------|------|
| 2025 Alignment Status | Yellow | Yellow | Yellow | Yellow | Teal | Teal | Teal | Yellow | Yellow | Teal | Yellow | Teal |
| Post-2026 Upgrade Status | Teal | Yellow | Yellow | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal |
| Post-2027 Upgrade Status | Teal | Teal | Yellow | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal |

General Information

Lynx is Canada’s high-value payment system, an electronic wire system used by participating financial institutions (FIs) to exchange wire payments in Canadian dollars. Lynx has been designed to support the ISO 20022 financial messaging standard.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | In progress | n/a | Temporary restrictions on selected data elements remain in place due to ongoing market dependencies on translation services; impact on cross-border processing is limited. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Chile



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|---------|-------------|---------|---------|---------|-------------|-------------|---------|-------------|---------|
| 2025 Alignment Status | Not Aligned | Not Aligned | Aligned | Not Aligned | Aligned | Aligned | Aligned | Not Aligned | Not Aligned | Aligned | Not Aligned | Aligned |
| Post-2026 Upgrade Status | Not Aligned | Not Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Not Aligned | Aligned |
| Post-2027 Upgrade Status | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned |

General Information

The Sistema de Liquidación Bruta en Tiempo Real (LBTR) is the RTGS system of Chile, which is implementing the ISO 20022 standard through a phased approach. Phase 1, which involved migrating core payment messages to pacs.008 and pacs.009, was successfully completed in 2024. Beginning in September 2025, Phase 2 commenced, transitioning the remaining business functions to ISO 20022.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|---|
| 1 | In progress | n/a | Following further clarification after the publication of the original January 2025 Task Team 3 report, it was confirmed that the initial migration was executed on a “like-for-like” basis, without introducing the pacs.004 return message. While LBTR is otherwise broadly aligned, the absence of pacs.004 represents a remaining gap. The status has therefore been updated from “partially aligned” to “not aligned.” Implementation of pacs.004 is under consideration, with no confirmed timeline. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours, this does not impact Chile’s operations and therefore does not impact misalignment. The issue is expected to be resolved in the next scheduled update. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2027 | LBTR is currently finalising its initial ISO 20022 migration alongside a major RTGS system upgrade scheduled for 2026–2027. Introducing additional structural changes during this period is not considered feasible. The timeline for enabling hybrid postal address format is under review with further clarification expected in the next planning cycle. |

Honduras



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The HN-RTGS is the RTGS system of Honduras, which completed the migration to ISO 20022 with implementation in the production environment in January 2025 for cross-border payments.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours; this does not impact Honduras’ operations and therefore does not impact misalignment. The issue is expected to be resolved in the next scheduled update. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

The Bahamas



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

In August 2025, the Central Bank of The Bahamas migrated its RTGS system, Bahamas Interbank Settlement System (BISS), to ISO 20022, adopting the 2019 base message version. Given the scale and impact of this transition, the Central Bank of The Bahamas has prioritised a period of operational stability and will not implement the HVPS+/CBPR+ enhancements introduced in November 2025. Alignment with these updated standards is anticipated at a later stage, likely coinciding with the standards release in November 2026.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours; this does not impact Honduras’ operations and therefore does not constitute a misalignment. The issue is expected to be resolved in the next scheduled update. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

United States of America

CHIPS



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The Clearing House Interbank Payments System (CHIPS) of The Clearing House (TCH) is organised under private law. It implemented the ISO 20022 messaging standard in April 2024.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the TCH system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Fedwire



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

Fedwire, the RTGS system operated by the Federal Reserve Banks, implemented the ISO 20022 messaging standard in July 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | camt.110/111 implemented with the go-live in July 2025. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address to be enabled for all parties in 2026; with the fully unstructured postal address being removed. |

Automated Clearing House International ACH Transactions (IAT)



Current alignment status with the data requirements

| #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|----|----|----|----|----|----|----|----|----|-----|-----|-----|
| | | | | | | | | | | | |

General Information

International ACH Transactions (IAT) is an Automated Clearing House (ACH) extension managed by the National Automated Clearing House Network (NACHA). Its format is based on a fixed-width ASCII file and at this time, there are no confirmed plans for IAT to migrate to the ISO 20022 standard; therefore, the current alignment status remains unchanged.

3.2.2. APAC

This section outlines the current status on projected alignment (2025-27) of Asia-Pacific market infrastructures with the harmonisation requirements.

Australia

HVCS



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Green | Green | Green | Yellow | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

Cross-border payments in Australia are cleared via HVCS, the High-Value Clearing System. HVCS introduced the ISO 20022 messaging standard in March 2023 with a MT-MX coexistence phase for cross-border payments lasting until September 2024. After that, the only use case permitted for MT was the forwarding of an inbound cross-border payment until November 2025. HVCS message usage guidelines are largely aligned with HVPS+/CBPR+.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Aligned | 2025 | Since November 2025, ISO 20022 usage guidelines have mandated the inclusion of unique account identifies to support straight-through processing. This includes stricter validation rules requiring the BSB (Bank State Branch) code alongside the account number. Supported formats include either a concatenated BSB + account number or a separate account number with BSB as an issuer, both in line with ISO 20022 principles. These changes enable automated processing of inbound cross-border payments via HVCS. |
| 7 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

New Payment Platform (NPP)



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Purple | Light Green | Light Green | Purple | Light Green | Light Green | Yellow | Yellow | Yellow | Purple | Light Green |
| Post-2026 Upgrade Status | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The New Payment Platform (NPP) is an instant payment infrastructure developed to support real-time, data rich payments between participating financial institutions in Australia. Operational since 2018 and managed by Australian Payments Plus (AP+), the NPP is built on the ISO 20022 standard. In 2022, NPP added procedures to allow for payments initiated cross-border to be cleared via NPP's International Payment Service (IPS) for the last leg of the payment chain in Australia. With a view to further align with data requirements for cross-border payments, AP+ is looking to uplift the base message to Message Release 2024 to be implemented by the industry by the end of 2026.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Scheduled | 2027 | NPP may consider migrating to camt.110/camt.111, depending on community feedback regarding whether exceptions and investigations should continue via NPP or transition to Swift's new Case Orchestrator, which offers centralised orchestration benefits. If the preference is to retain this functionality within NPP, migration would be considered after 2027, following stabilisation of major system upgrades planned for late 2026 to early 2027. |
| 2 | Aligned | 2025 | NPP currently supports externalised ISO 20022 code sets for cross-border payment initiation. Within its domestic clearing and settlement framework, NPP retains a subset of proprietary codes that are structurally specific and not applicable to cross-border payments. |
| 5 | Scheduled | 2026 | NPP has scheduled a base message upgrade for end-2026 to MR2024, which will enable inclusion of a dedicated data element for UETR, addressing the current interim practice of mapping UETR into alternative fields. |
| 8, 9 and 10 | Scheduled | 2026 | The planned base message upgrade at the end of 2026 will enable full adherence to standardised data structures for agents, entities, and persons in cross-border payments. This will eliminate NPP-specific mapping and support the use of globally recognised identifiers. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is scheduled to be enabled as part of the base message upgrade at the end of 2026. |

China



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Purple | Yellow | Purple | Purple | Yellow | Purple | Yellow | Yellow | Yellow | Yellow | Light Green |
| Post-2026 Upgrade Status | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

China's RTGS system, the Cross-border Interbank Payments System (CIPS), operates on the ISO 20022 messaging standard and was one of the first market infrastructures to introduce the ISO 20022 standard back in 2015. Since cross-border payments have undergone major evolution over the past few years, the payment standard was enriched and optimised to facilitate recent industry initiatives, such as introduction of the Swift gpi and the mandatory inclusion of the UETR reference in payment messages. Thus, the ISO 20022 messaging standard in use naturally shows discrepancies between CIPS standards and the respective harmonised data models.


CIPS is in the process of migrating its message portfolio to the base message version 2019, with a primary focus on core payment messages such as pacs.002, pacs.004, pacs.008, and pacs.009. This marks its first major upgrade since adopting ISO 20022 in 2015 and represents a significant modernisation effort for the industry. The enhanced message set will support the harmonisation requirements. This planned upgrade and its expected impact on future alignment are reflected in the alignment status and timelines presented in this report.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|---|
| 1 | In progress | n/a | CIPS supports cancellation of unsettled payments via camt.008, while post-settlement investigations and recall requests are handled outside the clearing system through community processes. Limited intra-member investigation is available using camt.035 (Proprietary Format Investigation). Migration to camt.110/camt.111 is planned by the end of 2027, though the low volume means it could be deprioritised and included in a future maintenance cycle. |
| 2 | Scheduled | 2026 | With the 2026 base message upgrade, CIPS will enable the use of standardised code sets for all elements relevant to cross-border payments. As clarified by the Harmonisation Panel, country-specific codes used solely to support domestic processes (eg certain category purpose codes) do not constitute a misalignment and do not need to be ISO 20022-registered. These domestic codes may continue to be used within a proprietary data element, as they do not impact the cross-border payment chain. |

| | | | |
|----------|-----------|------|--|
| 3 | Aligned | 2025 | CIPS supports the ISO 20022 character set laid out in the harmonisation requirements, allowing the use of Chinese characters in relevant data elements such as party names and postal addresses. A standardised conversion process ensures compatibility across cross-border payment chains. This approach is fully aligned with the harmonisation requirements. |
| 4 | Scheduled | 2026 | The base message upgrade in 2026 will introduce support for local time with UTC offset. |
| 5 | Scheduled | 2026 | The base message upgrade will enable support for UETR, aligning CIPS with the harmonisation requirements. |
| 6 | Scheduled | 2026 | The 2026 base message upgrade will enable full transparency on amounts, currency conversions, and charges in line with the harmonisation requirement. |
| 7 | Scheduled | 2026 | The 2026 base message upgrade will support and promote the use of account numbers and/or proxies to the greatest extent possible, in line with the harmonisation requirement. |
| 8 and 9 | Scheduled | 2026 | The 2026 upgrade will introduce a dedicated LEI data element, eliminating the need for workarounds and ensuring alignment with ISO 20022. |
| 9 and 10 | Scheduled | 2026 | The 2026 upgrade will enable the standardised and structured identification of all entities and persons in a cross-border payment, in line with the harmonisation requirement. |
| 11 | Scheduled | 2026 | The 2026 upgrade will enable the hybrid postal address format, aligning with the harmonisation requirement to support a common minimum level of structured postal address information wherever possible. |

Hong Kong SAR

|  | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
| 2025 Alignment Status | Yellow | Purple | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Yellow |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The Clearing House Automated Transfer System, or CHATS, is a RTGS system for the transfer of funds in Hong Kong SAR. It implemented the ISO 20022 standard in April 2024.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2026-27 | CHATS has initiated the externalisation of category purpose codes for cross-border payments. From November 2026, schema changes will enable the use of ISO 20022 external code sets and phase out proprietary Interbank Funds Transfer (IFT) codes for cross-border use. A base message upgrade scheduled for November 2027 will support full alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |
| 12 | Scheduled | 2026 | While CHATS supports structured remittance information, its use currently requires bilateral agreement. As the global community, including HVPS+ and CPBR+, removed this requirement with the ISO 20022; HKICL has scheduled the removal of this requirement for November 2026. |

India

NG-RTGS



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| 2025 Alignment Status | Green | Green | Yellow | Red | Green | Green | Green | Green | Yellow | Yellow | Yellow | Yellow |
| Post-2026 Upgrade Status | Green | Green | Yellow | Red | Green | Green | Green | Green | Yellow | Yellow | Yellow | Yellow |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

NG-RTGS is India’s Next Generation Real-Time Gross Settlement System for processing high-value payments. It adopted the ISO 20022 messaging standard in 2013.

Upgrading NG-RTGS to align with the ISO 20022 Message Release 2025 is understood to be under active consideration. Given the structural differences between the current implementation and the updated standards, such a migration is expected to require sufficient preparation time for all stakeholders. A potential upgrade by end-2027 would support full alignment with the harmonisation requirements and global implementation timelines set by the HVPS+ and CBPR+ market practices.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Scheduled | 2027 | While NG-RTGS does not currently support pacs.009 COV message, its adoption would enable structured handling of cover payments in line with the global practice. The introduction of this message type is expected to be considered as part of the planned ISO 20022 upgrade by end-2027, in alignment with the harmonisation requirement. |
| 2 | Scheduled | 2027 | NG-RTGS currently uses proprietary codes for certain data elements such as local instrument and category purpose, particularly where these are limited to domestic use. This approach helps maintain clarity and avoid unnecessary expansion of external code lists. As part of the scheduled 2027 upgrade, RBI intends to externalise codes relevant to cross-border payments. This will enhance interoperability and bring NG-RTGS closer in line with global ISO 20022 practices, while safeguarding domestic processing needs. |
| 4 | Scheduled | 2027 | As part of the planned 2027 upgrade, NG-RTGS will adopt a standardised date-time format in ISO 20022 message payload – either in Zulu (UTC) time or local time with UTC offset – in line with the harmonisation requirement. |
| 5 | Scheduled | 2027 | As part of the planned 2027 upgrade, NG-RTGS will support the dedicated Unique End-to-End Transaction Reference (UETR) data element. This enhancement will improve end-to-end transaction tracking and align with the harmonisation requirement. |
| 6 | Scheduled | 2027 | While NG-RTGS currently supports the Interbank Settlement Amount, the Instructed Amount and Exchange Rate data elements are not yet implemented, as they are not required for settlement. However, in light of the recent INR liberalisation efforts and the potential for increased cross-currency volumes, their inclusion may warrant consideration as part of the 2027 upgrade to further support transparency and alignment with the harmonisation requirement. |
| 7 | Scheduled | 2027 | NG-RTGS currently uses “Other Identification” for account identifiers, reflecting legacy industry practices at the time of ISO 20022 implementation. The upgraded message version planned for 2027 will align with the harmonisation requirement and broader industry standards, including support for identifiers such as IBAN and proxy formats where applicable. |
| 8, 9 and 10 | Scheduled | 2027 | NG-RTGS currently mandates the provision of LEI for certain transactions, though in the absence of dedicated data elements, it is mapped into alternative fields. The 2027 upgrade will enable both BIC and LEI to be captured in their dedicated ISO 20022 structured data elements, eliminating the need for workarounds and aligning with the harmonisation requirement. |
| 11 | Scheduled | 2027 | NG-RTGS currently supports unstructured postal addresses, reflecting legacy practices at the time of ISO 20022 implementation. The hybrid postal address format – comprising structured town name and country code, with remaining details in either structured elements or two address lines – is planned for implementation as part of the 2027 base message upgrade, in line with the harmonisation requirement. |

| | | | |
|----|-----------|------|---|
| 12 | Scheduled | 2027 | NG-RTGS currently supports unstructured remittance information, in line with legacy messaging practices at the time of implementation. Structured remittance information will be introduced with the 2027 message upgrade to enhance automation and align with the harmonisation requirement. |
|----|-----------|------|---|

Unified Payments Interface (UPI)



| Current alignment status with the data requirements | | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|-----|-----|-----|
| #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
| | | | | | | | | | | | |

General Information

The Unified Payments Interface (UPI), developed by the national Payments Corporation of India (NPCI), operates on a proprietary domestic messaging standard and is built on India’s real-time interbank payment infrastructure, IMPS (Immediate Payment Service). While this architecture has proven highly effective for domestic instant payments, the messaging standard is constrained in terms of message size and data elements. Consequently, when ISO 20022 cross-border payments are processed via IMPS, limitations in the domestic messaging standard may give rise to data truncation risks.

At this time, there are no confirmed plans for UPI to migrate to the ISO 20022 standard; therefore, the current alignment status remains unchanged.

Japan



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|----|----|----|----|----|----|----|----|----|-----|-----|-----|
| 2025 Alignment Status | | | | | | | | | | | | |
| Post-2026 Upgrade Status | | | | | | | | | | | | |
| Post-2027 Upgrade Status | | | | | | | | | | | | |

General Information

Cross-border payments in Japan are cleared via the Foreign Exchange Yen Clearing System (FXYCS), owned by the Japanese Bankers Association (JBA), of which settlement is processed through the BOJ-NET, providing real-time gross settlement for large value payments between financial institutions. Japan initially implemented ISO 20022 (version 3) in 2015. As of November 2025, FXYCS and Bank of Japan have completed their upgrade to the ISO 20022 Message Release 2019, aligning with the end of the global coexistence period and supporting further harmonisation with international standards.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|---|
| 1 | Scheduled | 2028 | At the time of Japan's original ISO 20022 implementation in 2015, the pacs.004 return message was not adopted, in line with prevailing market practices at the time. The current upgrade to the Message Release 2019, implemented in November 2025, has focused on aligning operational readiness across the industry. Given the scale and complexity of this transition, the introduction of pacs.004 is planned for 2028. |
| 2 | In progress | n/a | November 2025 base message upgrade represents a major transition to ISO 20022 Message Release 2019. Further enhancements to enable the full use of the external code set are under consideration, subject to industry discussions and implementation capacity. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Aligned | 2025 | Hybrid postal address format implemented. |

New Zealand



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|--------|--------|------|------|------|--------|--------|------|------|--------|
| 2025 Alignment Status | Yellow | Purple | Yellow | Yellow | Teal | Teal | Teal | Yellow | Yellow | Teal | Teal | Yellow |
| Post-2026 Upgrade Status | Teal | Yellow | Yellow | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal |
| Post-2027 Upgrade Status | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal | Teal |

General Information

New Zealand's High Value Clearing System (HVCS), operated by Payments NZ and regulated by the Reserve Bank of New Zealand (RBNZ), serves as the country's RTGS system. HVCS introduced a coexistence phase of FIN (MT) format and ISO 20022 (MX) format messaging, running from March 2023 until November 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | Scheduled | 2027 | HVCS currently aligns its character set usage with CBPR+, applying temporary restrictions on selected data elements. As part of its planned alignment with HVPS+ in 2027, HVCS will adopt the full character set laid out in the harmonisation requirement. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 | Aligned | 2025 | HVCS now supports the identification of all agents, including domestic agency clients, using BIC. In addition, LEI is supported as an additional optional data element. |
| 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 12 | Aligned | 2025 | HVCS has aligned its messaging format with CBPR+ and HVPS+ guidelines, enabling the use of both structured and unstructured remittance information. |

Philippines



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Purple | Light Green | Light Green | Light Green | Light Green | Yellow | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

PhilPass+ is the Philippines’ RTGS system. It introduced ISO 20022 in 2021 on version 2020, which is specific to the Philippines market (with Swift and other RTGS operators introducing ISO 20022 messages using version 2019).

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Scheduled | 2026-27 | PhilPaSS is closely monitoring the development of camt.110 and camt.111 within CBPR+ and HVPS+. Once final usage guidelines for market infrastructure use are published – expected by the end of 2026 – PhilPaSS and its community will assess migration from legacy messages, with implementation tentatively considered for 2027. PhilPaSS has also confirmed plans to implement pacs.009 COV by the end of 2026, following internal analysis and stakeholder consultation. Additionally, it should be noted that pacs.028 is already supported, contrary to the January 2025 Task Team 3 report. |
| 2 | Scheduled | 2026 | PhilPaSS is conducting a comprehensive mapping of its six-character country-specific purpose and return reason codes against the standardised four-character ISO 20022 external code sets. Where gaps are found, missing codes will be submitted for ISO registration. Completion is expected by end-2026, enabling full alignment with the harmonisation requirements for standardised code usage in cross-border payments. |
| 7 | Scheduled | 2026 | In line with the regulatory requirements, PhilPaSS currently mandates the use of account numbers for party identification in RTGS processing with proxies not permitted for resident entities. However, to support cross-border payments, PhilPaSS is evaluating the use of proxies as an additional data attribute for non-resident parties. This analysis is expected to conclude by end-2025, with potential implementation targeted for 2026–2027, subject to industry agreement. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. In the interim, cross-border address data will continue to be mapped into the unstructured postal address format. |

Singapore



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Green | Green | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Yellow |
| Post-2026 Upgrade Status | Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

MAS Electronic Payment System (MEPS+) is Singapore's RTGS system. MEPS+ migrated to the ISO 20022 messaging standard in June 2022, following a like-for-like approach, with the fully fledged ISO 20022 implementation scheduled for mid-2026.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|-----------|--|
| 1 | In progress | n/a | As part of the like-for-like migration, pacs.004 was not implemented due to the absence of an equivalent MT message. Returns are currently processed using new pacs.008 or pacs.009 messages. Implementation of pacs.004 remains under consideration by the community. Its inclusion in a future release is subject to further industry engagement and prioritisation relative to other modernisation efforts. |
| 2 | Scheduled | 2026-2027 | MEPS+ currently uses proprietary data elements to support the MT coexistence period and retains some embedded codes permitted by the current ISO 20022 message structure. With the end of coexistence in November 2025 and a usage guideline update planned for the mid of 2026, the use of cross-border payments relevant proprietary elements will no longer be required. Full alignment is expected with the planned base message upgrade to ISO 20022 (Message Release 2025) in November 2027, in line with HVPS+ and CBPR+ timelines. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency in HVPS+ usage guidelines identified during implementation will be corrected in the next usage guidance update, planned for implementation in 2026. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format will be implemented in mid-2026. |
| 12 | Aligned | 2025 | Structured remittance information is supported and has been operational since 2022. This was not fully captured in the initial assessment and was clarified during the engagement phase, and is reflected in the updated assessment. |

Sri Lanka



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The LankaSettle is the RTGS system of Sri Lanka, which implemented the ISO 20022 messaging standard in March 2024.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next ISO Accelerator Pack (IAP) version upgrade, currently planned for 2026. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Chinese Taipei



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|--------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Yellow | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The Financial Information System (FIS), operated by the Financial Information Service Co. (FISC), is Chinese Taipei's fast payment system (FPS). In the meantime, the FISC adopted Swift financial messaging standards to establish the Foreign Currency Clearing Platform (FCCP) for facilitating domestic/cross-border FX remittances in 2013. The FCCP implemented the ISO 20022 messaging standard in August 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered "aligned" as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | In progress | n/a | Temporary restrictions on selected data elements remain in place due to ongoing market dependencies on translation services; impact on cross-border processing is limited. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade, currently planned for 2026. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Thailand



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------|-------|-------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Green | Green | Yellow | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Green | Green | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Green | Green | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The Bank of Thailand Automated High-Value Transfer Network (BahtNet) is Thailand's RTGS system for processing high-value payments. It implemented the ISO 20022 messaging standard in 2022.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|--|
| 1 | In progress | n/a | BahtNet currently supports limited exception and investigation functionality via camt.087 (Request to Modify) and camt.998 (generic free-format). In the absence of finalised usage guidelines for camt.110/111, migration to the ISO 20022 E&I messages is not currently prioritised, in alignment with domestic priorities. pacs.004 is not in use at present. Bank of Thailand is monitoring global developments, including the planned base message upgrade in November 2027 (Message Release 2025), and may consider adoption as part of that future phase. |
| 2 | In progress | n/a | BahtNet currently uses Category Purpose proprietary codes for regulatory reporting and processing at the receiving institution. This reflects local implementation needs but is not yet aligned with the harmonisation requirement, including the use of ISO 20022 external code sets. Alignment is under consideration for a future upgrade; no timeline has been confirmed. |
| 3 | Aligned | 2025 | BahtNet aligns with the harmonisation requirement while allowing local characters based on domestic needs. Standardised mapping to Latin characters is in place for the cross-border leg, ensuring consistency with CBPR+ expectations and the harmonisation requirement. In line with the guidance provided by the Harmonisation Panel, this approach is considered aligned with Requirement 3. |
| 4 | In progress | n/a | BahtNet currently supports local time representation only. While not considered critical for cross-border payments, alignment with UTC offset or Zulu time may be considered as part of a future message version upgrade. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

3.2.3. EUROPE

Albania



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The Albanian Interbank Payment System (AIPS) is the RTGS system of Albania, which is expected to implement the ISO 20022 messaging standard in the coming years. Since AIPS intends to adopt usage guidelines aligned with HVPS+, the alignment analysis with the data requirements is conducted using the HVPS+ usage guidelines as a primary reference.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2027 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade, currently planned for 2027. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2027 | Given the limited number of cross-border payments processed in the RTGS system and the need to ensure operational stability following the recent migration, the Bank of Albania plans to align with the hybrid postal address requirement as part of the IAP version upgrade scheduled for November 2027. |

Czech Republic



Alignment status with data requirements

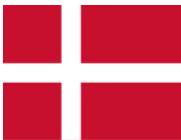
| #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|----|----|----|----|----|----|----|----|----|-----|-----|-----|
| | | | | | | | | | | | |

General Information

The interbank payment system in the Czech Republic, the Czech Express Real Time Interbank Gross Settlement system (CERTIS) currently operates on a proprietary standard and has no plans to migrate to ISO 20022.

This decision reflects several factors, including Czechia's longer-term intention to adopt the euro. Given the expected future migration to T2, an ISO 20022 implementation for the existing domestic infrastructure is not viewed as proportionate investment.

Denmark



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

TARGET DKK system was launched in April 2025, replacing Kronos2. TARGET DKK is the core of the Danish payment infrastructure, serving as Denmark's Nationalbank's RTGS system for payments in Danish kroner. TARGET DKK is the integration of the Danish krone into the Eurosystem's TARGET Services and is based on the ISO 20022 messaging standard, in line with the TARGET Services usage guidelines.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the T2 R2026.NOV Message Release, ensuring full HVPS+ alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Euro area countries

T2/Euro1



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

Euro payments in the Euro area, both domestically and cross-border, can be processed via the following large-value payment systems:

- T2 is the RTGS system, owned and operated by the Eurosystem.
- Euro1 is the RTGS-equivalent large value payment system that clears and settles single euro transactions of high priority and urgency. It settles its end of day balances in central bank money via T2.

The ISO 20022 messaging standard was introduced in both systems in March 2023.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the two large-value payment systems. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 i/o the required +14) will be corrected with the T2 R2026.NOV Message Release, ensuring full HVPS+ alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Hungary



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |
| Post-2027 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |

General Information


Viber is Hungary’s RTGS system, designed for settlement of large-value and urgent payments. VIBER migrated to ISO 20022 at the end of October 2025, leveraging Swift’s IAP v.2.

Post-migration stabilisation and finalisation activities are currently ongoing. The alignment review in this report is therefore based on the known implementation scope and clarification notes issued by the Harmonisation Panel. Any remaining alignment considerations reflect the system’s current operational status and time of reporting and may be subject to confirmation as post-migration activities are finalised.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | Viber is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Norway

| | |  | | | | | | | | | | | |
|--------------------------|--|---|--------|--------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| Status \ Requirement | | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
| 2025 Alignment Status | | Yellow | Yellow | Yellow | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

Norges Bank, the central bank of Norway, operates the RTGS system Norges Banks Oppgjørssystem (NBO). NBO migrated to ISO 20022, in alignment with HVPS+ in March 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external codes. |
| 3 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, broader domestic character sets are permitted with standardised mapping for cross-border transactions. Norwegian-specific character mapping is considered consistent with industry practices. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours; this does not impact Norwegian’ operations and therefore does not constitute a major misalignment. The issue is expected to be resolved with the next scheduled update. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Poland



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

SORBNET3 (System Obsługi Rachunków Banków w Narodowym Banku Polskim) is a RTGS system operated by the National Bank of Poland (NBP), which replaced SORBNET2 in June 2025 and implemented ISO 20022 standard, largely aligned with HVPS+. The 2025 alignment status reflects post-migration state and thus differs from the initial alignment review of the pre-migration state.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours; this does not impact SORBNET3’s operations and therefore does not constitute a major misalignment. The issue is expected to be resolved within the next scheduled update at the end of 2026. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Romania



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|-------|-------|--------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Green | Green | Yellow | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

ReGIS is Romania’s RTGS system), managed by the National Bank of Romania.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 6 | Aligned | 2025 | Contrary to the TT3’s interpretation in the January 2025 report, ReGIS fully supports including the Interbank Settlement Amount in pacs.004 messages. This approach aligns with the harmonisation requirement by ensuring complete transparency of amounts. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | The fully unstructured postal address option will be removed in the 2026 release. |

SEPA countries



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|
| 2025 Alignment Status | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Yellow | Yellow | Yellow | Green |
| Post-2026 Upgrade Status | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Yellow | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Yellow | Green | Green |

General Information

The One-Leg Out (OLO) Instant Credit Transfer (OCT Inst) scheme is the European Payments Council's (EPC's) payment scheme, enabling PSPs in SEPA to process international instant credit transfers originating from outside SEPA. The rulebook allows for PSPs to efficiently process incoming and outgoing OLO instant credit transfers through highly automated funds transfer systems available in the euro leg. OCT Inst itself is not a market infrastructure; however, market infrastructures can adhere to it and enable their participants to use OCT Inst.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------|----------|---|
| 1 | Scheduled | 2027 | An initial misalignment in EPC specification related to pacs.008 for fee and interest compensation (inherited from the SEPA Credit Transfer Rulebook) is not applicable to SCT Inst, as instant payments do not involve post-settlement adjustments. This has been acknowledged as a documentation issue rather than a functional gap. Investigations currently use legacy ISO 20022 messages (camt.027 – Claim Non-Receipt, camt.029 – Resolution of Investigation). Industry adoption of camt.110/111 is under development, with EPC monitoring progress and potential implementation targeted for a future upgrade toward the end of 2027. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 10 | In progress | n/a | The Name element in SCT Inst is currently limited to 70 characters, compared to the 140 characters supported by ISO 20022 and the harmonisation requirements. This creates a misalignment that may result in data truncation and could affect data quality, compliance risk and interoperability issues. The issue has been identified and is under review. |
| 11 | Aligned | 2025 | Hybrid postal address option is enabled. |

Sweden



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Yellow | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

RIX-RTGS is Sweden’s RTGS system, which is operated by Sveriges Riksbank, the central bank of Sweden, implemented the ISO 2022 messaging standard in May 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | RIX-RTGS currently uses a proprietary instruction code to trigger specific processing for cross-border initiated payments. This approach is under review, with migration to external Category Purpose code planned for November 2026. A base message upgrade is also under consideration for November 2027 in line with HVPS+/CBPR+. |
| 3 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, broader domestic character sets are permitted with standardised mapping for cross-border transactions. Swedish-specific character mapping is considered consistent with industry practices. |
| 4 | Scheduled | 2026 | Local time with UTC offset is supported. A minor pattern inconsistency limits offset to +13 hours; this does not impact Sweden’s operations and therefore does not constitute a misalignment. The issue is expected to be resolved in the next scheduled update. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Switzerland



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Purple | Yellow | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

Since 1987 SIX Interbank Clearing (SIC) has operated on behalf of the Swiss National Bank Switzerland's RTGS system (SIC-RTGS) for the processing of domestic and international payments in Swiss francs and, since the introduction of the euro, also of payments in euros. It introduced the ISO 20022 messaging standard in 2016.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered "aligned" as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, broader domestic character sets are permitted with standardised mapping for cross-border transactions. Swiss-specific character mapping is considered consistent with industry practices. |
| 4 | Aligned | 2025 | Both Zulu time and UTC offset have been supported since November 2025. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Ukraine



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|--------|-------------|--------|-------------|--------|-------------|-------------|-------------|-------------|--------|-------------|
| 2025 Alignment Status | Yellow | Purple | Yellow | Yellow | Light Green | Yellow | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Yellow | Purple | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |
| Post-2027 Upgrade Status | Light Green | Purple | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |

General Information

The National Bank of Ukraine (NBU) has migrated to a new generation of the NBU's System of Electronic Payments (SEP 4.0) based on the international standard ISO 20022. Since 1 April 2023, interbank payments are transacted 24/7 in the new generation of SEP 4.0.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Planned | 2027 | Base message upgrade is planned for November 2027 (ISO 20022 Message Release 2025), to enable full use of external code sets, subject to confirmation of scope and timeline. |
| 3 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, broader domestic character sets are permitted with standardised mapping for cross-border transactions. Ukraine-specific character mapping is considered consistent with industry practices. |
| 4 | Partially aligned | n/a | SEP currently uses local time in the ISO 20022 payload (Document) and Zulu (Z) time in the Business Application Header (BAH). This usage is not aligned with the harmonisation requirement, which requires a consistent use of either local time with offset or UTC across the payload. |
| 6 | Partially aligned | n/a | SEP currently does not support the following ISO 20022 data elements: <InstructedAmount>, <ExchangeRate>, <ChargesInformation>, which prevents end-to-end transparency on amounts, conversions, and charges. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | SEP currently supports structured postal addresses only; however, the enabled data elements are more restrictive than those defined by the harmonisation requirement, HVPS+ and CBPR+. In particular, SEP’s usage guidelines do not mandate key minimum elements, such as Town Name and Country Code, and postal address is not supported for agents. This Ukraine-specific implementation may create entry-point friction should SEP be considered for cross-border initiated payments in the future. |

United Kingdom

CHAPS



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

The Clearing House Automated Payment System (CHAPS) is Bank of England's a RTGS system for the UK pound that is used to settle large-value payments as well as time-critical, lower-value payments, such as buying or paying a deposit on a property.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered "aligned" as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade is planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Faster Payments



| Current alignment status with the data requirements | | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|-----|-----|-----|
| #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
| | | | | | | | | | | | |

General Information

The Faster Payments System is a United Kingdom real-time payment system, enabling near-instant transfers between bank accounts. Cross-border-initiated payments may be forwarded by a UK-based intermediary to the creditor agent. Faster Payments currently operates on ISO 8583, a legacy standard originally designed for card-based messaging and interchange. By nature, ISO 8583 is limited in both data structure and message size.

Pay.UK is progressing its long-term programme to migrate Faster Payments to ISO 20022 as part of the UK Payment Vision, under the governance of the Payment Vision Delivery Committee. Faster Payments participants are actively engaged in the HVPS+/CBPR+ community and contribute to Instant Payments Plus (IP+) market practice discussions. While existing usage guidelines were developed with the harmonisation requirements in mind, a refresh of formats and governance will be required as part of any migration to improve alignment, including mandating key data elements in line with ISO 20022 practice.

While migration to ISO 20022 is under consideration, alignment with the harmonisation requirements by the end of 2027 is considered unlikely given that, once agreed, such a migration would typically require a multi-year implementation phase. No formal commitment or delivery timeline has yet been confirmed.

3.2.4. MEA

Angola



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |
| Post-2027 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |

General Information

SPA is Angola’s RTGS system and is currently migrating to ISO 20022, with completion targeted for 2026. SPA is implementing usage guidelines aligned with HVPS+ through IAP, which forms the basis for the alignment assessment in this report.

As migration is in progress, the review is based on the defined implementation scope and the guidance provided by the Harmonisation Panel. Any remaining alignment considerations reflect the expected operational state based on the implementation plans and may be subject to confirmation as post-migration activities are completed.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | SPA will be largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message (Message Release 2019) structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Arab Monetary Fund countries



| Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Yellow | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Yellow | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

Buna (Arab Regional Payments Clearing and Settlement Organization) is the cross-border payment system operated by the Arab Regional Payments Clearing and Settlement Organization (ARPCSO), which is owned by the Arab Monetary Fund (AMF). Buna aims to enable financial institutions and central banks in the Arab region and beyond to send and receive payments in local currencies as well as key international currencies in a safe, cost-effective, risk-controlled, and transparent environment.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Scheduled | 2027 | Buna has expressed interest in migrating inquiry messages from MT to ISO 20022 camt.110 and camt.111. Following the release of the final data model developed by the Harmonisation Panel, Buna will assess applicability, and, where appropriate, initiate implementation planning in 2027. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 3 | Aligned | 2025 | Buna completed alignment of its supported character set with the harmonisation requirement in May 2025. |
| 4 | Aligned | 2025 | Buna completed alignment of its time representation with the harmonisation requirement in May 2025. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Aligned | 2025 | Buna enabled hybrid postal address option in May 2025, mandating at minimum the use of country code and town name in structured data elements. |

Botswana



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |
| Post-2027 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |

General Information

BISS is the Real-Time Gross Settlement (RTGS) system of Botswana, which implemented the ISO 20022 messaging standard in September 2024.

The alignment assessment for Botswana is based on publicly available information, the known implementation scope, and clarification notes issues by the CPMI Harmonisation Panel. Direct confirmation with the RTGS was not available at the time of reporting. As such, conclusions reflect understanding at the time of assessment and may be subject to confirmation through future engagement.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | BISS is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Egypt



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

Egypt's RTGS system, operated by the Central Bank of Egypt, is preparing to migrate to ISO 20022, with implementation targeted for Q2 2026 using IAP version 1.3 and usage guidelines aligned with HVPS+.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2026 | In line with the guidance provided by the Harmonisation Panel, the status is considered "aligned" as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | The RTGS system uses external code sets where available and has registered additional ISO 20022 codes to enhance alignment. However, the current IAP version 1.3 implementation (based on Message Release 2019) still restricts the use of embedded codes for certain elements. The global move to base message version 2025 in November 2027 is expected to enable full externalisation, and the Central Bank of Egypt anticipates upgrading the IAP accordingly to achieve full alignment and interoperability. |
| 4 | Aligned | 2026 | The RTGS system supports time with UTC offset in line with the harmonisation requirements. Alignment will be confirmed as part of the implementation based on IAP 1.3. |
| 8 and 9 | Aligned | 2026 | The LEI is supported as optional additional identifier. |
| 11 | Aligned | 2026 | Hybrid postal address (structured/semi-structured) is scheduled for enablement with Swift's IAP version 1.3. As the Egypt RTGS system finalises its ISO 20022 migration, implementation of this requirement is under consideration for 2026, either as part of the initial go-live or through a planned upgrade shortly thereafter. |

Ghana



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|--------|-------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |
| Post-2027 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |

General Information

The Ghana Interbank Settlement (GIS) is the RTGS system of Ghana, with the ISO 2022 go-live initially targeted for Q4 2025; confirmation of implementation status remains pending. The market is adopting usage guidelines aligned with HVPS+ and leveraging the ISO Accelerator Pack (IAP) version 1.2.

The alignment review for Ghana is based on publicly available information, the known implementation scope, and the updated guidance provided by the Harmonisation Panel. This information could not be confirmed with the RTGS system operator ahead of the publication of this report. As such, conclusions reflect the understanding at the time of the Task Team 3 review and may be subject to confirmation through future engagement.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | GIS is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Israel



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |
| Post-2027 Upgrade Status | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green | Green |

General Information

ZAHAV is the RTGS system of Israel, which implemented the ISO 20022 messaging standard in June 2025.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status has been updated to “aligned” due to insufficient market demand for implementation of exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Zahav uses certain proprietary codes required by the vendor for processing between participants and the market infrastructure; these do not affect cross-border payments. In addition, some data elements remain embedded in the current ISO 20022 message version (2019). Full externalisation would require a base message upgrade, which is under consideration in line with HVPS+ and CBPR+ developments, with November 2027 as the reference timeframe. |
| 4 | Scheduled | 2026 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

Kenya



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The Kenya Electronic Payment and Settlement System (KEPSS) is the RTGS system of the Central Bank of Kenya, which completed the migration to the ISO 20022 messaging standard in October 2024.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

South Africa



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The South African Multiple Option Settlement (SAMOS) system is the RTGS system, operated by the South African Reserve Bank (SARB). In September 2022, SAMOS completed its migration to the ISO 20022 messaging standard.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade is planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Southern African Development Community (SADC)



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Purple | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

SADC-RTGS (formerly known as SIRESS) is the regional cross-border RTGS system in the SADC region, which operates on the ISO 20022 messaging standard. The Southern African Development Community (SADC) comprises 16 member states: Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic of Tanzania, Zambia and Zimbabwe.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | Base message upgrade planned for November 2027 (ISO 20022 Message Release 2025), enabling full use of external code set. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format implemented; unstructured format scheduled for removal in November 2026. |

Tanzania



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|--------|-------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |
| Post-2027 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |

General Information

Tanzania Interbank Settlement System (TISS) is the RTGS system of Tanzania, with ISO 20022 go-live initially targeted for Q4 2025; confirmation of implementation status remains pending.

The alignment review for Tanzania is based on publicly available information, the known implementation scope, and the updated guidance provided by the Harmonisation Panel. This information could not be confirmed with the RTGS system operator ahead of the publication of this report. As such, conclusions reflect the understanding at the time of the Task Team 3 review and may be subject to confirmation through future engagement.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | TISS is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Uganda



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|
| 2025 Alignment Status | Yellow | Yellow | Green | Yellow | Green | Green | Green | Yellow | Yellow | Green | Yellow | Green |
| Post-2026 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |
| Post-2027 Upgrade Status | Green | Yellow | Green | Yellow | Green | Green | Green | Green | Green | Green | Yellow | Green |

General Information

The Uganda National Interbank Settlement (UNIS) is the RTGS system of Uganda is undergoing migration to ISO 2022, with go-live initially targeted for Q4 2025: confirmation of implementation status remains pending.

The alignment review for Uganda is based on publicly available information, the known implementation scope, and the updated guidance provided by the Harmonisation Panel. This information could not be confirmed with the RTGS system operator ahead of the publication of this report. As such, conclusions reflect the understanding at the time of the Task Team 3 review and may be subject to confirmation through future engagement.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|--|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | UNIS is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Zambia



| Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|--------|-------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|--------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |
| Post-2027 Upgrade Status | Light Green | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Yellow | Light Green |

General Information

The Zambia Interbank Payment and Settlement System (ZIPSS) is the RTGS system of Zambia, which operates on the ISO 20022 messaging standard.

The alignment review for Zambia is based on publicly available information, the known implementation scope, and the updated guidance issues by the Harmonisation Panel. This information could not be confirmed with the RTGS system operator ahead of the publication of this report. As such, conclusions reflect the understanding at the time of the Task Team 3 review and may be subject to confirmation through future engagement.

Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-------------------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Partially aligned | n/a | ZIPSS is largely aligned with the harmonisation requirement; however, certain codes remain embedded as part of the inherent base message structure. Full alignment with the use of external code sets will depend on a future base message upgrade, for which no confirmed timeline is currently available. |
| 4 | Partially aligned | n/a | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation (limiting the offset to +13 instead of the required +14) will be corrected with the next IAP version upgrade; however, no confirmed timeline is currently available. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Partially aligned | n/a | Hybrid postal addresses are currently not supported. However, fully structured and fully unstructured options are available. Enablement of hybrid postal addresses is expected to be considered as part of a future IAP version upgrade; however, no confirmed timeline is available at this stage. |

Zimbabwe



| Status \ Requirement | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 | #11 | #12 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2025 Alignment Status | Yellow | Yellow | Light Green | Yellow | Light Green | Light Green | Light Green | Yellow | Yellow | Light Green | Yellow | Light Green |
| Post-2026 Upgrade Status | Light Green | Yellow | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |
| Post-2027 Upgrade Status | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green | Light Green |

General Information

The Zimbabwe Electronic Transfer and Settlement System (ZETTS) is the RTGS system of Zimbabwe, which implemented the ISO 20022 messaging standard in November 2024.

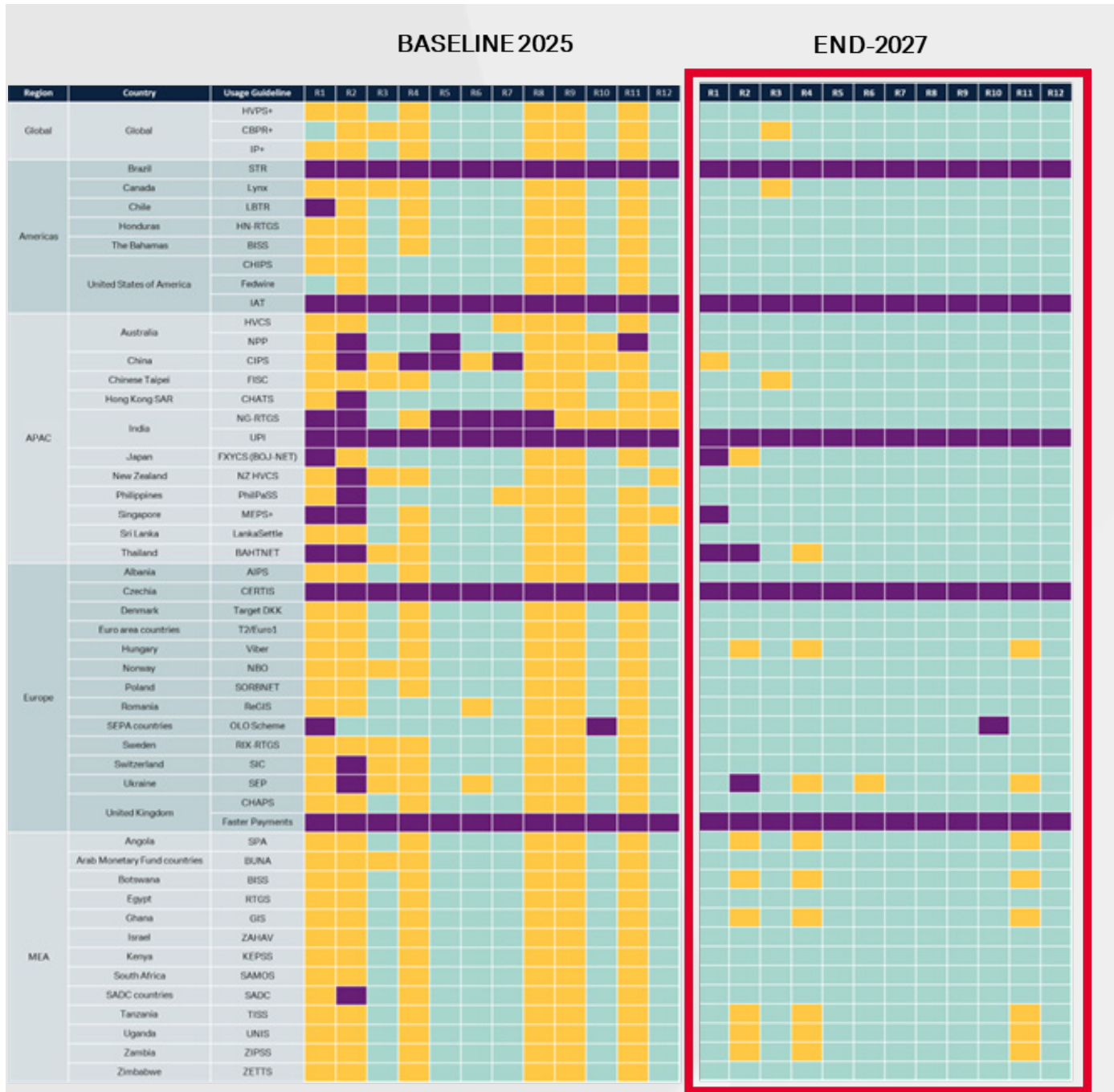
Alignment Status

| Requirement | Status | Timeline | Key Points |
|-------------|-----------|----------|---|
| 1 | Aligned | 2025 | In line with the guidance provided by the Harmonisation Panel, the status is considered “aligned” as there is currently no market demand to support exceptions and investigations via messaging within the RTGS system. |
| 2 | Scheduled | 2027 | ZETSS uses proprietary codes for RTGS domestic messages which are not relevant for cross-border transactions. The current IAP version 1.2 implementation (based on Message Release 2019) limits certain data elements to embedded codes. A base message upgrade to ISO 20022 Message Release 2025 in November 2027 is planned to enable full use of external code sets. |
| 4 | Aligned | 2025 | Local time + UTC offset is supported. A minor pattern inconsistency identified during implementation has now been corrected, ensuring alignment. |
| 8 and 9 | Aligned | 2025 | The LEI is supported as optional additional identifier. |
| 11 | Scheduled | 2026 | Hybrid postal address format is planned for implementation in 2026. |

4. OBSERVATIONS AND TRENDS

When assessing the current alignment across market infrastructures against the harmonisation requirements, and reviewing stated roadmaps toward achieving full alignment by end-2027, it is evident that material progress continues to be made. Market infrastructures increasingly recognise the strategic value of ISO 20022 and the importance of establishing a common baseline to enable cross-border payments interoperability and reduce frictions in payment processing. Figure 6 illustrates the baseline alignment status as assessed in January 2025 and the projected trajectory towards the end of 2027.

Figure 6: Baseline alignment status (January 2025 assessment) vs the expected status at the end of 2027









Source: PIE TT3

The updated CPMI report on Harmonised ISO 20022 Data Requirements for Enhancing Cross-Border Payments introduced refinements that have informed the alignment reviews in this reporting cycle, resulting in several market infrastructures now being considered aligned. In particular, updated guidance impacted the evaluation of Requirements 1, 4, 8, and 9.

For example, it is now recognised that where exceptions and investigations handling is performed outside the market infrastructure, implementation of new ISO 20022 E&I messages within the market infrastructure is not required. As such, market infrastructures that handle exceptions and investigations via separate process can still be considered aligned with the harmonisation requirements. Conversely, where proprietary or legacy investigation messages (eg camt.027/camt.998 equivalents) are in active use within the infrastructure, alignment with ISO 20022 E&I messages is expected, and alignment is assessed as partial (amber).

Figure 7: Adjusted alignment status after taking the guidance provided by the Harmonisation Panel into consideration

| | Requirement | Initial Assessment | Updated status | Clarification |
|-------|---|---|---|---|
| 1 | To use the appropriate ISO 20022 message for a particular business function |  |  | The Harmonisation Panel clarified that CPMI does not expect market infrastructures to introduce E&I messages where such functionality is not currently supported and there is no established market demand. |
| 4 | To use a common time convention across all ISO 20022 messages associated with cross-border payments |  |  | Requirement #4 was clarified to apply exclusively to the format of timestamps in the message payload. It does not apply to Business Application Headers used for routing or internal processing |
| 8 & 9 | To use a unique and structured identification of all financial institutions & entities involved |  |  | The Legal Entity Identifier (LEI) remains an optional additional data element for identifying financial institutions and other legal entities |

Source: PIE TT3

On the other hand, certain harmonisation requirements continue to present greater implementation challenges and show higher levels of non-alignment globally. In particular, requirement 2 on the use of external code sets remains a key area of difficulty, as many infrastructures continue to rely on locally defined data elements and proprietary code values. This divergence introduces friction for interoperability and limits the effectiveness of cross-border processing.

Beyond technology constraints, this also reflects differences in interpretation and usage practices across jurisdictions. In several cases, proprietary codes are used to carry information that could be standardised through existing ISO 20022 elements, particularly in the area of regulatory reporting information. This indicates an opportunity not only for technical remediation, but also for increased guidance, education, and alignment on how specific data elements should be used in practice.

Addressing this area will therefore require both technical harmonisation and closer collaboration with market participants and authorities to promote consistent usage and improve data quality across jurisdictions.

4.1 ISO 20022 AS A LIVING STANDARD

A recurring observation across the markets is that ISO 20022 is, in some cases, still treated as a one-time implementation exercise rather than as a living standard subject to regular updates, similar to the

long-established maintenance cycles applied to MT standards. This creates a structural risk as design decisions taken without regard to future standards evolution may limit long-term interoperability and increase remediation effort over time.

This dynamic is particularly evident in the area of postal address requirements. Several implementations were based on early versions of HVPS+ usage guidelines, which supported only fully structured and fully unstructured address formats, without anticipating subsequent global developments. In November 2025, global market practices introduced the hybrid postal address option, with a coexistence period until November 2026, after which the fully unstructured option will be phased out. A number of implementations have not yet factored in this transition, creating a risk of misalignment once global practice formally completes the transition.

This highlights the importance of proactive lifecycle management and forward-looking design decisions when implementing ISO 20022. Ongoing alignment with global market practice requires continuous monitoring and guidance from industry groups such as HVPS+ and CBPR+, and timely incorporation of changes to preserve interoperability in cross-border payment processing.

While most markets have either already migrated to ISO 20022 or are in active transition, some have adjusted their timelines or sequencing based on other strategic priorities. In particular, markets with advanced instant payment ecosystems are reassessing how best to sequence investment across infrastructure to maximise impact.

At the same time, this reinforces the importance of harmonising data models across products. Alignment with ISO 20022 – supported by initiatives such as HVPS+ and IP+ – enables interoperability across payment types, regardless of the underlying infrastructure. This approach allows markets to advance cross-border capabilities through a common data foundation, even where modernisation efforts are prioritised toward instant payments rather than RTGS upgrade.

4.2 EXECUTION DEPENDENCIES BEYOND TECHNOLOGY

In addition to technical readiness, the pace and success of implementation are strongly influenced by coordination, preparedness, and access to information. Market infrastructures highlighted that the timely availability of usage guidelines, effective communication of global changes, and early access to implementation-relevant information are essential enablers of successful delivery.

Market infrastructures, particularly those leveraging vendor-support or packaged solutions, require sufficient lead time to interpret guidelines internally, coordinate with vendors, and engage their participant communities before launching industry implementation. This dependency is especially pronounced where changes must be translated into vendor configurations, testing cycles, and deployment planning across multiple layers.

As a result, delayed or fragmented communication of global developments introduces delivery risk, regardless of technical readiness. Ensuring timely, clear, and coordinated issuance of guidelines and specifications is therefore prerequisite for meeting agreed timelines.

5. THE WAY FORWARD

This report demonstrates that alignment with the harmonisation requirements continues to improve and that most market infrastructures are progressing toward full alignment by the end of 2027, in line with the established targets. While momentum is strong, sustained focus will be required to close remaining gaps and maintain consistent interoperability across markets.

Market infrastructures are encouraged to continue prioritising alignment within their modernisation programmes and to actively monitor evolving guidelines from global market practices (such as HVPS+, IP+ and CBPR+). Those not covered in this review are similarly encouraged to conduct their own reviews and take appropriate steps to converge by the same timelines.

Task Team 3 will evaluate the scope for a subsequent phase of work to address the principal friction points identified through this analysis. This may include further guidance, deeper examination of usage practices, and targeted initiatives to support consistent implementation. In particular, continued attention is expected in areas such as the use of external code sets and regulatory reporting-related data elements, where domestic approaches continue to constrain cross-border interoperability.

Effective delivery will depend not only on technical execution, but also on coordinated engagement across the ecosystem. Continued collaboration between standards setters, market infrastructures, vendors, and the wider industry will remain essential to support timely delivery and sustained progress toward global harmonisation.

ANNEX

ANNEX 1: LIST OF ACRONYMS

For purposes of this report, the following acronyms apply:

| Acronym | Term |
|----------|---|
| ACH | Automated Clearing House |
| BAH | Business Application Header |
| BIC | Business Identifier Code |
| BSB | Bank State Branch Code |
| CBPR+ | Cross-Border Payments and Reporting Plus |
| CPMI | Committee on Payments and Market Infrastructures |
| EPC | European Payments Council |
| FI | Financial Institution |
| FSB | Financial Stability Board |
| HVPS | High-Value Payment Systems |
| IAP | ISO 20022 Accelerator Pack |
| IAT | International Automated Clearing House Transactions |
| IMF | International Monetary Fund |
| KYC | Know Your Customer |
| LEI | Legal Entity Identifier |
| MI | Market Infrastructure |
| MT | Message Type |
| MX | Message XML (Extensible Markup Language) |
| OCT Inst | OLO Instant Credit Transfer |
| PIE | Payments Interoperability and Extension |
| PMPG | Payments Market Practice Group |
| PSP | Payment Service Provider |
| RTGS | Real-Time Gross Settlement |
| SEPA | Single Euro Payments Area |
| TT | Task Team |
| UETR | Unique End-to-End Transaction Reference |
| UG | Usage Guidelines |
| UTC | Universal Time Coordinated |
| Z | Zulu Time |

ANNEX 2: TASK TEAM 3 COMPOSITION

| # | Organisation | Name | Role |
|----|------------------------------|---------------------|--------------------------------|
| 1 | Absa | Sean Mouton | External Subject Matter Expert |
| 2 | Barclays | Chloe Jenkins | External Subject Matter Expert |
| 3 | BNP Paribas | Damien Godderis | External Subject Matter Expert |
| 4 | BUNA | Ahmed Alakash | PIE task force Member |
| 5 | BUNA | Sarmad Quwaider | PIE task force Member |
| 6 | CBA | Celia Ardyasa | External Subject Matter Expert |
| 7 | CIPS | Shuijiong Wu | PIE task force Member |
| 8 | CIPS | Weiwei Shen | PIE task force Member |
| 9 | Citi | Balwinder Saini | External Subject Matter Expert |
| 10 | Deutsche Bank | Paula Roels | PIE task force Member (Lead) |
| 11 | Deutsche Bank | Karyna Hutarovich | PIE task force Member |
| 12 | EBA Clearing | David Renault | PIE task force Member |
| 13 | ECB | Marek Kozok | Observer |
| 14 | FED | Frank Van Driessche | Observer |
| 15 | HSBC | Patrick Yeh | External Subject Matter Expert |
| 16 | Japanese Bankers Association | Gaku Asano | External Subject Matter Expert |
| 17 | Japanese Bankers Association | Tetsuya Hasegawa | External Subject Matter Expert |
| 18 | Japanese Bankers Association | Noritoshi Murakami | PIE task force Member |
| 19 | Japanese Bankers Association | Takushi Omuro | External Subject Matter Expert |
| 20 | JPM Chase | Beth Geller | External Subject Matter Expert |
| 21 | Ria | Sara Bueno Carreira | PIE task force Member |
| 22 | Ria | Ignacio Reid | PIE task force Member |
| 23 | SEB | Andris Petersons | External Subject Matter Expert |
| 24 | Swift | Stephen Lindsay | PIE task force Member |