Committee on Payments and Market Infrastructures

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Updated report

Harmonised ISO 20022 data requirements for enhancing cross-border payments

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Executive summary

The Committee on Payments and Market Infrastructures' (CPMI's) harmonised ISO 20022 data requirements for the enhanced processing of cross-border payments ("harmonisation requirements") are a key deliverable under the G20 Roadmap for Enhancing Cross-border Payments (Roadmap). ISO 20022 is an international financial messaging standard with the potential to enable more consistent and structured data in payment processing. To this end, the proposed harmonisation requirements provide public and private sector payment system operators and participants with guidance on implementing ISO 20022 in a consistent way to support the Roadmap objectives of faster, cheaper, more accessible and more transparent cross-border payments.

The harmonisation requirements outlined in this document are not, and should not be regarded as, regulatory requirements. The CPMI encourages payment system operators and participants to implement practices that support consistent formatting and transmittal of payment messages. However, implementation of these harmonisation requirements is, in the end, the decision of individual entities and is not mandatory for transmitting cross-border or domestic payments.

Fragmentation and mixed use of payment messaging standards continue to create a major friction in cross-border payments. Payment systems around the world are increasingly adopting ISO 20022 as a common messaging standard. Use of a common message standard, and the materially greater messaging capability of ISO 20022, can promote greater interoperability in cross-border payments and support Roadmap objectives. However, variability in the ways in which ISO 20022 is deployed across the globe could undercut some of its benefits. To address this challenge, a joint task force by the CPMI and the global industry Payments Market Practice Group (PMPG) defined harmonised ISO 20022 data requirements for cross-border payments; the resulting CPMI report to the G20 was published in October 2023 (CPMI (2023)).

The harmonisation requirements have been guided by several high-level criteria to ensure their effectiveness, equity and practicality. First, the focus has been on measures deemed most critical to help achieve the Roadmap objectives. Second, the harmonisation requirements are sought to be neutral with respect to cross-border payment solutions. Third, market participants have the flexibility to align their cross-border payment messaging practices with the harmonisation requirements at their own pace until end-2027, following the successful migration to ISO 20022 in November 2025 (Swift (2025)). Finally, the identified harmonisation requirements should be realistic and achievable within the Roadmap time frame.

Realisation of the benefits of the harmonisation requirements will depend, crucially, on their widespread and consistent implementation. Limited, incomplete or inconsistent implementation could lead to further fragmentation and limit interoperability. On the other hand, widespread alignment with the harmonisation requirements will generate a network effect that could encourage further uptake. The harmonisation requirements further refine existing market practice guidance to be incorporated in the various international and local usage guidelines. Ideally, the harmonised use of ISO 20022 for cross-border payments would be achieved on a wide scale, regardless of specific user communities or use cases.

The CPMI will maintain the harmonisation requirements at least until the end of 2027, during the G20 cross-border payments programme. To support their maintenance and encourage global adoption, the CPMI has established a joint panel comprising members from the ISO 20022 global market practice groups. The updated version of this report has benefited from panel members' inputs. It takes into account standardisation and regulatory developments since 2023, provides clarification where market participants had sought further guidance, and sets out the updated and expanded data model in a separate technical annex. This approach allows for more regular updates of the data models in line with the ISO 20022 release schedule, if and as needed.

1. Introduction

1.1 Purpose of the report

This report presents the CPMI's harmonised ISO 20022 data requirements for the enhanced processing of cross-border payments ("harmonisation requirements"), originally published in 2023 (CPMI (2023)). The harmonisation requirements apply to interbank payments,[1] clearing and settlement, as well as exceptions and investigations messages, but the approach is relevant for the entire cross-border payment chain. They were originally developed by a joint task force of ISO 20022 experts from the CPMI and the global industry Payments Market Practice Group (PMPG) and reflect comments received during a public consultation by the CPMI in early 2023. Building on the harmonisation requirements set out in 2023, this updated report takes into account standardisation and regulatory developments since then, provides clarification where market participants had sought further guidance and sets out the updated and expanded data models in a separate technical annex. The CPMI believes that alignment of ISO 20022 usage guidelines in cross-border payments with the harmonisation requirements may lead to improvements in the cost, speed and transparency of cross-border payments, in line with the G20 objectives for enhanced cross-border payments. With the publication of this updated report, the CPMI recommends that payment system operators and participants continue to align their ISO 20022 usage guidelines with these harmonisation requirements before the end of 2027.

1.2 Frictions from fragmented messaging standards

The Roadmap identified the fragmentation of payment messaging standards as one of the major frictions contributing to the high cost, slow speed and lack of transparency in cross-border payments. Payment systems around the globe have historically used a wide range of messaging standards for domestic payments. Interoperability across payment systems for the purpose of processing cross-border payments has historically been supported by the Swift Message Type (MT) messaging standard.[2] However, translations between the Swift MT and domestic proprietary standards sometimes led to data truncation and fragmentation issues, delaying the processing of cross-border payments and driving up costs. Furthermore, the use of insufficient and unstructured data in some fields in the Swift MT standard, in particular for party identification, undermined automated straight through processing, slowing cross-border payments while increasing their cost.

1.3 Benefits of ISO 20022 as a common international standard

ISO 20022 is a global and open standard for financial information. It provides a common language for use in every kind of financial transaction, including cross-border payments. Moreover, ISO 20022 allows for richer and more structured data to be shared via standardised messages compared with most current proprietary standards. The structured data enhance the efficiency of transaction screening for compliance (eg sanctions and anti-money laundering (AML)) as well as other purposes such as fraud prevention). Against this backdrop, the growing worldwide adoption of ISO 20022 in payment systems to replace domestic proprietary standards and the Swift MT messaging standard is an opportunity to promote greater interoperability of messaging standards, with benefits for enhanced cross-border payments and more consistent performance for end users. In particular, the 2025 CPMI-FSB monitoring survey among central banks and other authorities indicated that 79% of both real-time gross settlement (RTGS) systems and fast payment systems (FPS) either have implemented or have concrete plans to implement ISO 20022

[1] The terms "bank" or "interbank" in this report refer to bank and non-bank payment service providers (PSPs), unless otherwise specified.

[2] The standard for financial messages on the Swift network.

by 2027. Even if proprietary formats are retained for domestic payments, the ISO 20022 design practices and harmonisation requirements can guide the evolution of domestic formats to enhance interoperability and prevent data truncation.

1.4 Continued harmonisation challenges

While a global adoption of ISO 20022 is a very significant opportunity to improve cross-border payments, variability and inconsistency in the ways in which the standard is deployed and used in different jurisdictions and regions risks undermining its benefits. For example, many of the inefficiencies with cross-border payments faced by both the financial industry and its customers are caused by misaligned message flows and inconsistent data usage along the end-to-end payment chain. Thus, while ISO 20022 provides a common base for a more interoperable exchange of cross-border payment messages, how the standard is used in practice could vary considerably, and frictions in the processing of cross-border payments could continue to persist even as ISO 20022 is adopted. Broad adoption of the harmonisation requirements by payment system operators and other providers may help encourage implementation by entities in the value chain that are hesitant to invest in updating their message standards.

1.5 Collaboration with industry on ISO 20022 harmonisation for cross-border payments

To address these challenges, the CPMI has worked with the industry to facilitate a harmonised adoption and use of ISO 20022 for cross-border payments as set out in the Roadmap. A joint task force comprising messaging specialists from the CPMI and the Payments Market Practice Group (PMPG) developed harmonisation requirements and harmonised data models[3] for ISO 20022 messages relevant to cross-border payments to improve end-to-end payment processes. They were included in a CPMI report which was published in October 2023 (CPMI (2023)). Several key market infrastructures have publicly expressed their support for the harmonisation requirements. Additionally, the CPMI-FSB monitoring survey conducted among central banks, along with the engagement efforts of the Payments Interoperability and Extension Task Force, highlights the plans and considerations of market infrastructures to align with these harmonisation requirements (see Box 1). The harmonised data models for ISO 20022 messages relevant to cross-border payments, aimed at improving end-to-end payment processes, were designed to supplement existing usage guidelines and market practices, harmonise the use of ISO 20022 and help to achieve the Roadmap's speed, cost and transparency goals. For the medium-term governance and maintenance of its harmonisation requirements, the CPMI established a panel of global ISO 20022 market practice groups in 2025, the Harmonisation Panel for ISO 20022. This updated and extended report has benefited from the contributions of the Harmonisation Panel and replaces the one published in October 2023 (CPMI (2023)).

1.6 Organisation of the report

The report is organised as follows. Section 2 discusses the harmonisation requirements and their objective, the set of guiding principles that have informed the discussions of the joint task force and the major components of the requirements (the core message set and the harmonisation requirements). Section 3 discusses the efforts to align with the harmonisation requirements and harmonised data models. Section 4 concludes. The harmonised data models, which form an integral part of the harmonisation requirements, are provided in a technical annex and may be updated in line with the ISO 20022 release schedule, if and as needed.

[3] Defined for this purpose to be a set of requirements on minimum data elements needed to enable consistent message formats for cross-border payments.

Box 1

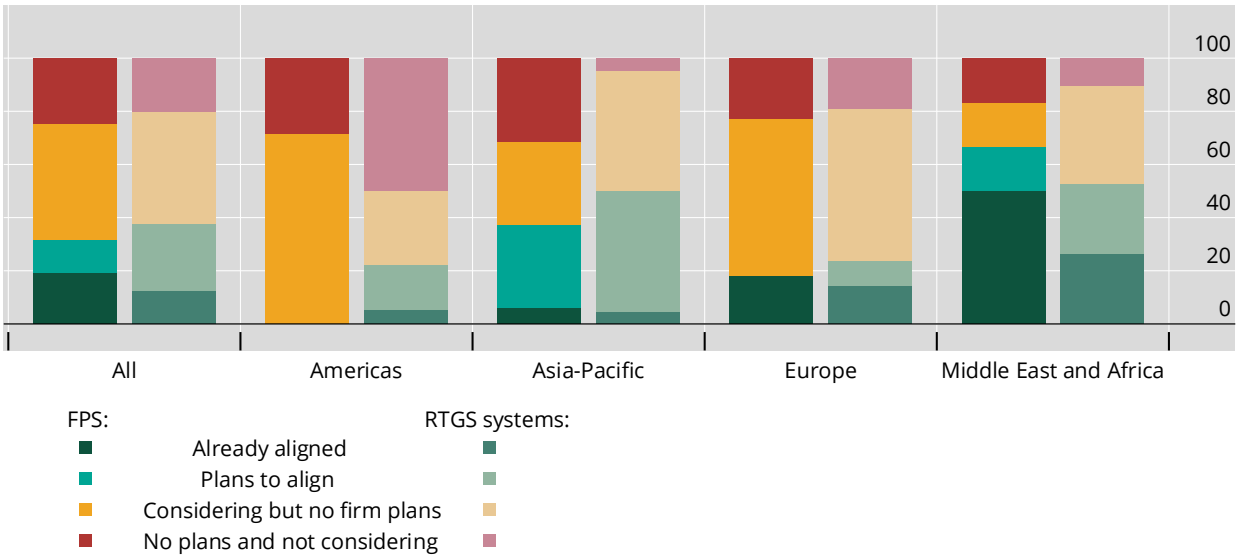
Current state of alignment with harmonisation requirements and future plans

The 2024 CPMI-FSB monitoring survey included a question on the planned alignment with the harmonisation requirements. Since then, the number of payment systems showing interest in aligning with the harmonisation requirements has grown. Approximately 19% of FPS and 13% of RTGS systems are currently aligned with them. The number of RTGS systems that are aligned has more than doubled, driven primarily by seven systems implementing plans to align with the data requirements. An additional 12% of FPS and around 25% of RTGS systems plan to align in the future, while around 44% of FPS and 43% RTGS systems are considering it. From a regional perspective, FPS and RTGS systems in the Middle East and Africa are most likely to implement the harmonisation requirements. If the payment systems that are considering or planning to align with the data requirements follow through on their plans, around two thirds of FPS and RTGS systems could align with the harmonisation requirements in the next few years. Among the reasons mentioned for not planning to align were a current focus on domestic payments and alignment with other market practices or rulebooks similar to the harmonised ISO 20022 data requirements.

Plans to align with the harmonisation requirements

Graph B.1

As a percentage of systems[1]



[1] As a share of 57 FPS and 80 RTGS systems.

Sources: 2025 CPMI cross-border payments monitoring survey; authors' calculations.

The CPMI-convened Payments Interoperability and Extension (PIE) industry task force has identified the harmonisation of ISO 20022 for cross-border payments and alignment with the harmonisation requirements as one of its focus areas. A dedicated task team reviewed the global alignment of market infrastructures with the harmonisation requirements and published a first report in January 2025 (PIE (2025)). Based on further engagement with payment system operators and stakeholders across the globe, an updated report is planned for publication in early 2026 (PIE (2026)). Overall, engagement results confirm strong momentum toward ISO 20022 adoption, although progress remains uneven across regions and payment domains. Global market practices continue to provide essential frameworks for convergence. While some jurisdictions face challenges in implementing specific message types and data elements, the general trajectory is positive. Based on stated roadmaps and implementation plans, a growing number of market infrastructures are expected to be fully aligned with the harmonisation requirements by the end of 2027.

2. Harmonised ISO 20022 data requirements for enhanced cross-border payments

2.1 Objective

The harmonisation requirements are presented as overarching data requirements across a core set of ISO 20022 messages. These requirements complement existing market usage guidelines, aiming to ensure that the benefits of ISO 20022 can be realised to the maximum extent for cross-border payments. They represent ISO 20022 data use practices that, when consistently applied, will improve the efficiency (ie straight-through processing) of cross-border payments.

While existing ISO 20022 usage guidelines (eg CBPR+) provide clear and detailed market practice guidance, their level of detail can make it difficult to identify which message elements are critical for the efficient end-to-end processing of cross-border payments. Furthermore, to facilitate interoperability during a phased adoption period with markets moving at different speeds, current implementation guidance includes compromises, such as allowing the continued use of unstructured data. This results in temporary underutilisation of the potential of ISO 20022. To address this, the harmonisation requirements are set for the end of 2027, with implementation recommended even earlier where possible. It is important to clarify that the harmonisation requirements, as set out in this document, are not, and should not be, regarded as regulatory requirements. Non-conformance with the requirements described in this report would not result in those payments being rejected. However, such payments are likely to face reduced efficiency and a greater risk of failure or delay than harmonised ones would have achieved.

Finally, while the harmonisation requirements are defined for the interbank payments clearing and settlement messages in scope (Table 1*)*, the joint task force also considered the end-to-end cross-border payment chain, as the potential efficiency of a cross-border payment depends on the quality of data provided by the customer initiating the payment. For this reason, harmonised data models for payment initiation in the customer-to-bank space (ie payment and request for payment) are documented in the technical annex. A further ambition of this end-to-end approach is also to avoid any misalignment across usage guidelines for the individual steps in an end-to-end cross-border payment (ie initiation, interbank clearing and settlement, and reporting) (Graph 1).[4]

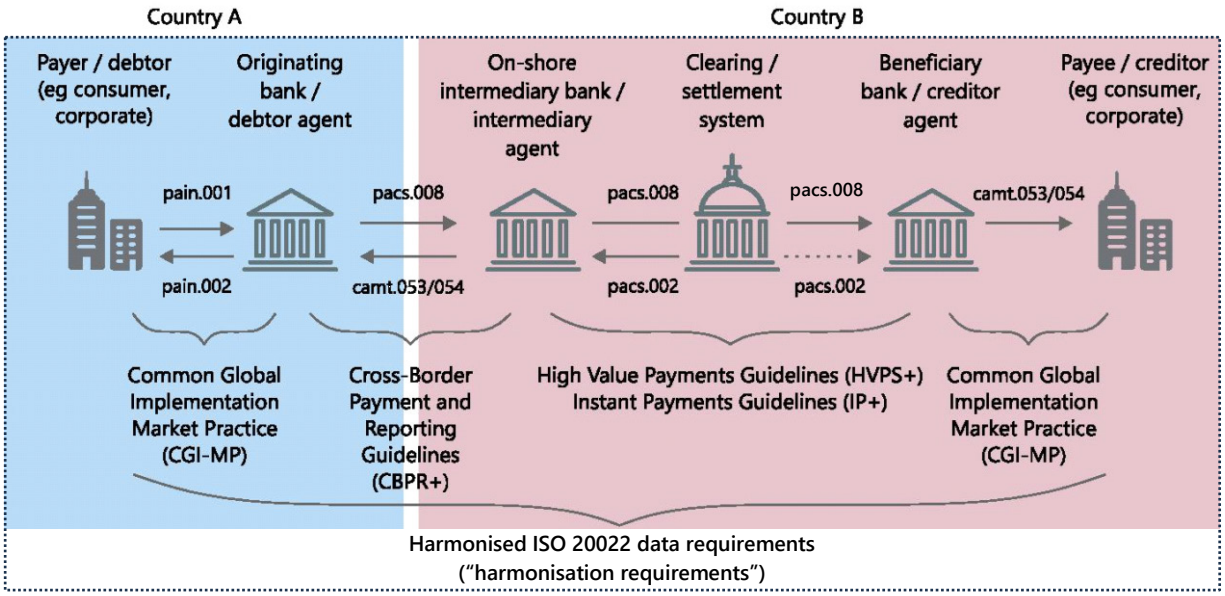
2.2 Guiding principles

The work to develop requirements to foster greater harmonisation in the use of ISO 20022 for cross-border payments has been guided by several high-level principles. These principles recognise the public interest nature of this work and the evolving and diverse global adoption of ISO 20022.

- *G20 objectives-focused*. The efforts to develop harmonisation requirements focus on helping to achieve the Roadmap objectives related to the cost, speed, access and transparency of cross-border payments. As such, the CPMI has sought only to recommend requirements that relate to at least one of these aspects. Given that the targets themselves cover the entirety of the cross-border payment chain, and not just one segment, the harmonisation requirements focus on the end-to-end payment chain.

[4] Market practice guidance for the use of ISO 20022 has been defined independently by different industry organisations for payment initiation and reporting (CGI-MP) and interbank clearing and settlement (eg cross-border correspondent banking CBPR+), cross-border instant payments (IP+) and high-value payment systems (HVPS+)).

End-to-end cross-border payment chain and ISO 20022 usage guidelines[1] Graph 1



[1] This customer flow for a credit transfer cross-border payment using ISO 20022 represents a simplified traditional correspondent model. Some reporting/advice messages may differ or are not shown.

Source: CPMI.

- *Platform- and network-neutral*. In developing proposed harmonisation requirements, the CPMI has aimed to be neutral with respect to solutions used by financial institutions (FIs) for their processing of cross-border payments. The requirements do not presume the use of any specific cross-border payments platform, messaging networks or service providers, nor are they intended to tilt the playing field towards specific service providers. The requirements aim to cover broad use cases, be neutral and support a level playing field among service providers.
- *Orientation to a presumed future state*. The harmonisation requirements presume the state after the end of the coexistence period between the MT and ISO 20022 standards on 22 November 2025. For many payment systems and FIs around the globe, the period of transition to ISO 20022 required temporary compromises, as described above. However, with the end of the coexistence period, the need for these compromises in the cross-border payments space will disappear.
- *Ambitious yet realistic*. The harmonisation requirements aim to be both meaningful in terms of the Roadmap objectives but also realistic in terms of: (i) the level of effort needed to align with these requirements by end-2027; and (ii) ongoing industry efforts to develop market practice guidelines for some of the messages in scope. The different requirements entail different levels of effort across jurisdictions. However, they have been calibrated based on expert opinions canvassed through the joint task force and feedback received through a public consultation and numerous industry engagements, on the basis of the greatest good for the greatest number. Certain, more ambitious, proposed requirements were deemed to be either too costly or not mature enough to realistically put forward.

2.3 Main components of the harmonisation requirements

The harmonisation requirements consist of three main components: a core message set, general requirements and minimum required data models ("harmonised data models") for individual messages in scope. This section discusses the core message set and the general requirements applicable to all

messages within it. The full elaboration of the harmonised data models for each individual core message is provided in a separate technical annex.

2.3.1 Core message set

The core set of ISO 20022 messages commonly used in the interbank space for cross-border payments is in scope of the harmonisation requirements (Table 1). The set covers business functions beyond credit transfers, extending the harmonisation efforts to also include the payment return and other payment exception processes. Additional information on each of these messages is included in Annex 1.

Core ISO 20022 messages in scope of the harmonisation requirements Table 1

Business function	Message	Description
Credit transfers	pacs.008	Customer Credit Transfer
	pacs.009	Financial Institution Credit Transfer
	pacs.002	Payment Status Report
Payment returns	camt.056	Payment Cancellation Request
	camt.029	Payment Cancellation Response
	pacs.004	Payment Return
Payment investigations	pacs.028	Payment Status Request
	camt.110	Investigation Request
	camt.111	Investigation Response

In addition to the core message set, several other ISO 20022 messages have informed the harmonised data models (Table 2). While these messages belong to the customer-to-bank initiation space and are not part of the core set, they contain data elements that, when harmonised, may make interbank cross-border payment flows more efficient. The elaboration of the harmonisation requirements for those elements is provided in the separate technical annex for each of these messages.[5]

ISO 20022 messages informing the harmonised data models Table 2

Business function	Message	Description
Payment initiations	pain.001	Customer Credit Transfer Initiation (CtB)
Requests for payment	pain.013	Request for Payment
	pain.014	Request for Payment Response
Payment cancellations	camt.055	Payment Cancellation Request (CtB)
	camt.029	Payment Cancellation Response

CtB = customer-to-bank.

2.3.2 General requirements

Steering market practice in the direction of a more harmonised use of ISO 20022 in cross-border payments will be beneficial for all stakeholders. As such, the CPMI proposes 12 general requirements for the use of ISO 20022 for cross-border payments, which apply to all messages that are part of the core set. The implementation of these requirements is expected to help enhance cross-border payments either directly or indirectly. Several of the requirements directly affect both the speed (requirements 1–3, 5 and 7–11)

[5] Additionally, for ISO 20022 bank-to-customer reporting messages (ie camt.052, camt.053, camt.054), the harmonisation requirements identify only the data elements that need to be reported to the debtor and/or creditor for cross-border payments. These elements are highlighted in bold in the credit transfer and payment return data models in the annex. No further guidance is provided on these elements.

and transparency (requirements 1, 2, 4–10 and 12) of cross-border payments. Most requirements may help to lower cross-border payment costs for payment service providers (PSPs), due to improved processing efficiencies (Table 3).

Harmonisation requirements and G20 objectives

Table 3

Requirements	Impact on cross-border payments			
	Cost	Speed	Access	Transparency
Fundamental requirements				
1. To use the appropriate ISO 20022 message for a specific business function				
2. To use ISO externalised codes for payments and payment-related processes				
3. To support/restrict the character set used for ISO 20022 payment messages to current market practice				
4. To use a common time convention across all ISO 20022 messages associated with cross-border payments				
Transparency requirements				
5. To include a unique end-to-end reference for all cross-border payments				
6. To support transparency on amounts, currency conversions and charges of cross-border payments				
Data structuring requirements				
7. To include account identifiers to the extent possible				
8. To uniquely identify all financial institutions (FIs) involved in cross-border payments in an internationally recognised and standardised way				
9. To identify all entities involved in a cross-border payment in a standardised and structured way				
10. To identify all persons involved in a cross-border payment in a standardised and structured way				
11. To provide a common minimum level of postal address information structured to the extent possible				
12. To provide for the transport of customer remittance information across the end-to-end cross-border payment chain by enabling the inclusion of a minimum size of structured or unstructured remittance information with the payment, or to reference such information when sent separately				

Dark green indicates a requirement has a major direct impact; green indicates a direct impact, and light green indicates an indirect impact on enhancing cross-border payments. White indicates that there is no impact of the requirement.

Source: CPMI.

In the following, each proposed requirement is explained further, in particular: the business rationale for its inclusion, the technical solution to implement the requirement at the ISO 20022 message level, the benefits of implementation for enhanced cross-border payments drawing on industry and expert inputs, and an estimate of the overall effort required to implement the proposed solution, based on the input from the Harmonisation Panel.

2.3.2.1 Fundamental requirements

Requirement 1: To use the appropriate message for a particular business function

Background and rationale

While ISO 20022 defines the scope and business function for each message, there is some risk of inconsistent use of messages or deviations from the defined scope. Such inconsistencies can undermine processing efficiency. For example, instead of implementing the ISO 20022 message for return payments (ie pacs.004), certain markets opt to use a regular credit transfer message (eg pacs.008 or pacs.009) with customised, proprietary coding to identify this "new" payment as a return payment. This inconsistent use requires FIs operating across several markets and/or participating in different solutions to perform the same business function in different ways, relying on customised rather than standardised message implementations to identify the actual message function, rather than the one expected according to the message scope.

Solution

Use of ISO 20022 messages identified in the core set for cross-border payments, in accordance with their scope as defined by the ISO 20022 standard, is expected to resolve this problem and improve the payments experience for all parties in the value chain.

Link to the G20 Roadmap

The consistent use of the messages, in line with their intended scope as defined by the ISO 20022 standard, is expected to improve the speed of cross-border payments by reducing processing times. It will also enhance the transparency of cross-border payments. Harmonised usage may indirectly help lower costs by reducing the need for bespoke mapping and enabling PSPs to more easily access the market for cross-border payments through a wider choice of solution providers.

Potential implementation effort

The ISO 20022 message scopes have been defined in accordance with the ISO 20022 methodology and processes, and have been endorsed by the ISO 20022 Registration Management Group. As a result, conforming with this requirement should not cause friction, but should be a matter of aligning practices with the globally recognised scope of a message. The requirement specifies the core ISO 20022 message set to be used to perform cross-border payments business functions via conventional message exchange and requests the utilisation of the appropriate ISO 20022 core message. Jurisdictions may provide certain business functions through alternative solutions (eg application programming interfaces or proprietary messaging formats, when aligned with the harmonised data models for ISO 20022), without compromising the efficiency of cross-border payments. This requirement does not preclude the use of such alternative solutions.

ISO 20022 messages are maintained on a yearly basis, and the harmonised data models for the CPMI core message set should be documented based on the latest available release of the global ISO 20022 messages. Whether a new release of the core ISO 20022 message set necessitates a change to the harmonised data models in the technical annex will depend on whether: (i) enhancements introduced in the latest version of the base ISO 20022 messages are relevant to cross-border payments efficiency; and (ii) whether commonly agreed industry best practices have evolved in a way that requires a revision of the harmonised data models.

For each individual jurisdiction, the decision of whether to upgrade to the latest release of ISO 20022 messages in a given year will depend on several factors, including whether: (i) that jurisdiction has identified a need to do so at the jurisdiction level; and (ii) changes that have been made to the harmonised data models can be accommodated within the ISO 20022 message version the jurisdiction is currently using, while preserving the data integrity of those newly introduced enhancements. If data

integrity cannot be preserved, the jurisdiction should consider upgrading to a more recent ISO 20022 release.[6]

Requirement 2: To use ISO 20022 externalised codes for payments and payment-related processes

Background and rationale

The ISO 20022 messages make it possible to provide information through either globally agreed and externalised codes[7] or locally defined (proprietary) codes. Use of proprietary codes increases the risk of misunderstanding and the need for human intervention, thereby reducing the potential for automated processing.

Solution

Use of registered ISO 20022 externalised codes[8] facilitates common understanding. For example, the use of the purpose code "PENS" unambiguously identifies a payment as a pension payment. Bilaterally and multilaterally agreed proprietary codes may continue to be used to communicate point-to-point information that is beyond the harmonised data models. In these cases, the use of these codes does not necessarily inhibit automated processing and can be considered. For example, where a service level proprietary code is used, this could refer to a bilateral agreement under which the payment should be processed by the receiving PSP.

Link to the G20 Roadmap

By using ISO 20022 codes from published lists, all those involved in the processing of a cross-border payment can unambiguously understand the information, thereby increasing the end-to-end processing speed and transparency of the payment details. This prevents the need for manual intervention and interpretation of any of the elements where externalised codes may be used (eg the use of externalised payment purpose codes to identify the underlying nature of a payment).

Potential implementation effort

ISO 20022 maintains the externalised code lists publicly on its website and provides them in formats that can be easily incorporated into payment systems and solutions. However, the level of effort to implement

[6] Data elements introduced in the latest release that are either (i) new mandatory elements as part of the base message upgrade, deemed necessary by the broader community to be carried end to end along the payment chain for cross-border payment efficiency; or (ii) elements subject to harmonised data model restrictions (ie have an R, RC or C in the 'harmonised data model' column of the technical annex) are subject to preserving data integrity. Jurisdictions should plan for an upgrade to the release of the ISO 20022 message where these elements are introduced to enable cross-border payments efficiency as defined by the harmonised data model for that ISO 20022 message. Data elements introduced in the latest release that are either (i) new mandatory elements, not deemed necessary by the broader community to be carried end to end along the payment chain for cross-border payment efficiency, or (ii) new optional elements with either no restrictions in the harmonised data model (ie have a blank in the "harmonised data model" column) or that are not allowed from a cross-border payments efficiency point of view (ie have the value "N" in the harmonised data model column) may not necessitate an upgrade to the release of the ISO 20022 message where these elements are introduced to enable payments efficiency as defined by the harmonised data model for the ISO 20022 message.

[7] Externalised codes are available with published definitions on the iso20022.org website for consultation and downloading. The purpose of externalising codes is to enable more flexible updates to the set of codes *i*, without affecting the message schemas or requiring communities to upgrade to a new message version when new codes are added. Any request to add codes is subject to validation and approval by the ISO 20022 Standard Evaluation Groups (SEGs), which comprise industry experts who review lists on a quarterly basis.

[8] Not all codes have been externalised in the latest version of the ISO 20022 core message set, ie some codes are still explicitly embedded in the ISO 20022 message schema. The use of these globally agreed and recognised codes is perfectly acceptable.

this requirement will vary by market. Where ISO 20022 externalised code lists are not part of current conventions and the proprietary codes are relevant to the cross-border leg of a payment or payment-related processes, efforts may be more significant as participants will need to adjust systems and processes. PSPs should provide guidance on how to map current proprietary codes to ISO 20022 externalised codes, and should address gaps – if any – by requesting the registration and publication of additional codes on the externalised ISO 20022 code lists. Codes used solely for domestic purposes can remain unregistered, if they do not impair interoperability or data quality challenges for cross-border transactions. Jurisdictions should still make these codes publicly available.

Requirement 3: To support/restrict the character set used for ISO 20022 payment messages to current market practice

Background and rationale

The efficient processing of cross-border payments depends on the use of a common character set so that all participants in the payment chain can understand and interpret the information. Otherwise, payments risk being delayed or even returned.

Solution

Use of a restricted character set in cross-border payment messages limited to the currently agreed Latin character set: lower case characters a–z, upper case characters A–Z and numeric characters 0–9, complemented with the following additional characters for a limited selection of data elements as allowed by the CBPR+ usage guidelines:[9]

/ - ? : ( ) . , ' + ! # & % * = ^ _ ` { | } ~ " ; @ [\ ] $ > <

It is also recommended that jurisdictions add local language mapping where necessary to facilitate the efficient processing of inward and outward cross-border payments. In the future, the CPMI may re-evaluate the character set through further consultations with market practice groups.

Link to the G20 Roadmap

Agreeing to a common character set for cross-border payments will help participants in the transaction to understand and interpret the information to process the payment. This will primarily support the speed of cross-border payments, with an indirect impact on reducing costs over the longer term.

Potential implementation effort

The level of effort required to implement this requirement is estimated to be low, since the specified restricted character set is today the default convention for cross-border payments. Domestic or regional jurisdictions that allow the use of a broader character set agree and publish guidance on how to convert such broader characters into those of the restricted set laid out under the solution above, to ensure common and consistent mapping of characters for the cross-border leg of domestically or regionally initiated payments.

[9] Applies to free-formatted text elements across all person, entity and FI name and address information, and remittance information. For a complete overview, please refer to the detailed message tables in the technical annex.

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

Background and rationale

The inconsistent use of time indications in ISO 20022 messages may cause confusion and complicate the task of meeting time-sensitive processing requests.

Solution

The use of either Universal Time Coordinated (UTC) or local time with a UTC offset.

Link to the G20 Roadmap

Use of a standardised approach to indicate times will support the G20 target for increased speed and transparency in cross-border payment processing times.

Potential implementation effort

The implementation effort is not expected to be significant, as the requirement simply calls for using time conventions that are broadly supported by most systems and solutions to unambiguously state times. Payment systems and solution providers are expected to support at least one convention, not necessarily all conventions offered by ISO 20022 (ie support use of UTC, local time with UTC offset or both).

2.3.2.2 Transparency requirements

Requirement 5: To include a unique end-to-end reference for all cross-border payments

Background and rationale

In order for entities to easily track and reconcile a cross-border payment, the message must carry a unique and unambiguous reference end to end. The transaction identification commonly used for this purpose is not sufficient to ensure uniqueness across all cross-border payments and involved entities.

Solution

Use of the unique end-to-end transaction reference (UETR), as defined in the technical standard RFC 4122 (version 4), as the unique identification for all cross-border payments.[10]

Link to the G20 Roadmap

Use of the UETR in cross-border payments will enable easier tracking and thereby improve transparency in cross-border payments. It will also simplify exception and investigation (E&I) handling, facilitating automated processing solutions that enhance the speed of cross-border payments overall. This is also expected to indirectly reduce costs by enabling the automation of E&I management processes.

[10] The UETR complies with the technical standard RFC 4122 (version 4) created by the Internet Engineering Taskforce (IETF), which is responsible for many important technical standards (eg the Internet Protocol (IP) RFC 791). An advantage of the UETR is that no centralised authority is required to administer the creation of unique identifications, but instead the generation of UETRs can be accomplished through the decentralised use of an algorithm. The UETR is only one of many implementation examples of the universally unique identifiers (UUIDs) defined in RFC 4122 (version 4) and documented under ISO 9834-8:2005. UUIDs are frequently used in application development and are easy to implement from an IT perspective.

Potential implementation effort

While use of the UETR has become common for some communities, usage throughout the cross-border payment chain (eg including the UETR's generation by corporations or PSPs on the originator's behalf and its transmission end-to-end) could entail some cost and effort.[11]

Requirement 6: To support transparency on amounts, currency conversions and charges of cross-border payments

Background and rationale

Cross-border payments often lack transparency on the total costs of the payment. Proprietary messaging standards do not necessarily enable or require inclusion of complete information on the payment amount instructed by the payer, any currency conversions applied or processing charges levied throughout the cross-border payment chain.

Solution

Provide the following elements in a cross-border payment: the amount and currency of the payment as instructed by the payer, any currency conversion applied to that amount, any charges that have been deducted by any FI involved in the processing of the payment along the end-to-end payment chain, and the interbank settlement amount. Except for the interbank settlement amount, all other information must be carried unchanged along the end-to-end payment chain.[12]

Link to the G20 Roadmap

The requirement will enhance the transparency of cross-border payments, due to the inclusion of complete and structured information starting with the amount instructed by the payer, the currency conversion (if any) applied and any charges of the FIs involved in the end-to-end cross-border payment chain. Increased transparency could also indirectly affect costs because of increased competition, as end users gain greater awareness about the costs of using different FIs for cross-border payments.

Potential implementation effort

In order to include complete information on the amount and charges, some FIs may need to update their systems if they perform currency conversions as an agent or take charges. Moreover, complete transparency on the amount and charges could have major implications for business models and competition among FIs providing cross-border payment services.

2.3.2.3 Data structuring requirements

Requirement 7: To include unique account identifiers to the extent possible

Background and rationale

The lack of unique identifiers for accounts can potentially result in the misdirection or return of payments. Remediation usually involves manual intervention to identify the person or entity to be credited, resulting in slower processing and potentially increased costs.

[11] The function for generating a UUID following the RFC 4122 (v4) is available in many coding languages.

[12] Fees charged by the PSP providing the account to the account owner via account analysis or a billing process are not covered in this requirement. The current agent can only see the previous agents' charges and currency conversion (if any) and not the next agents' charges. While local requirements may require an agent to do so, requirement 6 does not require the first agent to acquire all fee and conversion information prior to the payment initiation.

Solution

Provide a structured account identifier (or proxy identifier for the account) where available to facilitate straight through processing (STP) and reduce errors in payment processing.

Link to G20 Roadmap

The use of correct account information should result in increased processing efficiency and a higher proportion of cross-border payments being processed faster. Correct account information will reduce the number of returns and misapplied payments and will result in fewer exceptions and investigations, potentially leading to reduced costs.

Potential implementation effort

The impact should be very limited, as most payments already carry account identifiers. Jurisdictions and entities that do not use unique account identifiers may incur costs and effort to include these identifiers in cross-border payments messages.

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

Background and rationale

The identification of FIs involved in and the routing of a cross-border payment may be complicated if jurisdiction-specific FI identification schemes are used for specific payment corridors. This introduces friction to cross-border payments as parties, starting with the end users, may need to consult local databases or make use of name and address information to identify FIs involved in a cross-border payment. The use of internationally recognised and standardised identifiers, with access to global directories would enhance the end-to-end message flow. By enabling easier validation and screening of FI information, the implementation of this requirement could facilitate pre-validation and thus reduce the risk of costly rejections late in the life cycle of a cross-border payment.

Solution

Identify FIs involved in cross-border payments via the globally recognised and publicly available business identifier code (BIC) as defined in the ISO 9362 standard.[13] The use of the legal entity identifier (LEI) as defined in the ISO 17442 standard, as a complementary FI identifier to the BIC, is encouraged.[14] The requirement, as detailed in the technical annex under the harmonised *data model for FIs (ISO 20022 "Agent"),* will be reviewed annually to reflect regulatory changes, and the status of the identifiers' capabilities to support efficient payment routing and screening along the cross-border payment chain.

Link to the G20 Roadmap

Use of globally standardised and publicly available identifiers such as the BIC (where possible, in combination with the LEI) to identify FIs will increase the speed of processing cross-border payments as it facilitates payment validation, routing and screening processes, and is likely to reduce the number of false positives by compliance screening filters (eg for sanctions checks and AML screening). Eliminating

[13] A BIC comprises eight or 11 characters. To ensure unique and unambiguous identification of the FI, the BIC may need to comprise 11 characters to explicitly include the branch identification.

[14] Based on requests by several respondents during a public consultation in 2023, the BIC and the LEI were considered as globally recognised and publicly accessible ISO standard identifiers equally from a data model point of view in the October 2023 report (CPMI (2023)). While recognising the potential efficiency gains from using the BIC and the LEI to identify FIs and entities in a cross-border payment message, the Harmonisation Panel acknowledges that existing market practices and adoption rates require at least the BIC, while recognising the benefits of the LEI as an additional identifier.

ambiguity over FI identification directly improves the transparency of cross-border payments. Indirectly, reduced manual interventions to identify FIs will also lower the cost of cross-border payments.

Potential implementation effort

Not all FIs currently have a BIC or LEI. When entities choose to obtain such identifiers, some implementation costs and effort will be required. However, even in jurisdictions with lower BIC and LEI registration rates at present, the coverage is still relatively broad. As global standards, the information on the BIC and LEI is publicly accessible, and both identifiers are supported by flexible registration and rigorous data quality programmes.

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

Background and rationale

Identifying all entities involved in a cross-border payment in a standardised and structured way supports automated straight through processing. Existing legacy messaging standards make it difficult for FIs to assess whether the necessary and correct information on all entities involved in a cross-border payment has been provided. This difficulty stems partly from insufficiently structured and "bulked" information (eg name and postal address information combined in one text field), which makes screening of the data more complex. This results in a high number of false positives which require manual interventions to remedy, lowering the speed and raising the costs of cross-border payments. ISO 20022 allows for more structured and granular data to be carried compared with legacy messaging standards (eg separate fields for name and the components of an address exist). If used correctly, this would facilitate screening processes and decrease the time needed for the processing of a transaction.

Solution

Provide the name and postal address information using the appropriate and explicit structured message elements as detailed in the technical annex under the harmonised *data model for person/entity (ISO 20022 "Party")*. For the postal address, it is recommended to complement the minimum required attributes *Country* and *Town Name* with other attributes (such as *Street Name*, *Building Number*, *Post Code)* to the extent possible as they may be required under applicable law along the end-to-end cross-border payment chain. While it is always preferable to provide further address information in a structured manner, additional attributes may be provided in a free-formatted Address Line if necessary. This solution should ensure consistency for domestic implementations of structured addresses. For entities such as corporations, it is recommended to complement the Name and Postal Address information with a BIC or LEI where additional information on the entity involved in the payment is made available via the BIC directory[15] or the LEI database,[16] respectively.[17]

[15] Swift offers a free web-based BIC data search tool: www2.swift.com/bsl/.

[16] GLEIF offers a free web-based LEI data search tool: https://search.gleif.org/#/search/.

[17] Financial Action Task Force (FATF) Recommendation 16 requires that all cross-border payments or value transfers above the applicable de minimis threshold (if any) should always contain: (a) the name of the originator and beneficiary; (b) the account number of the originator and beneficiary where such an account is used to process the transaction – in the absence of an account, a unique transaction reference number should be included, which permits traceability of the transaction; (c) the address of the originator and the country and town name (or the nearest alternative) of the beneficiary; (d) where the originator is a natural person, the date of birth of the originator; and (e) where the originator and/or beneficiary is a legal person, the following information, where this exists: (i) the connected BIC, or (ii) the LEI, or (iii) the unique official identifier of the originator and/or beneficiary. The changes are expected to be fully implemented by the end of 2030, and the FATF will produce guidance

Link to the G20 Roadmap

The processing of cross-border payments with the minimum required data attributes, using relevant structured fields for entities, will facilitate the automation of payment and screening processes. Providing structured postal address information and identifying entities with internationally recognised identifiers such as a BIC or LEI will reduce the number of false positives and thus manual interventions, helping to increase the speed of a cross-border payment. The setting of minimum data requirements also facilitates validation of whether the necessary information has been provided (although not necessarily the quality of the data). Taken together, this can also improve the transparency and lower the costs of cross-border payments.

Potential implementation effort

Implementation of this requirement will entail some effort by communities, as they become familiar with the more structured and granular data fields offered by ISO 20022. However, this effort aligns with what most payment systems and participants currently practice and should not impose a significant additional burden.[18] The requirement and proposed solution are thus intended to set a baseline expectation for leveraging the benefits of ISO 20022.

Requirement 10: To identify all persons involved in a cross-border payment in a standardised and structured way

Background and rationale

Identifying all persons involved in a cross-border payment in a standardised and structured way supports more automated straight through processing. Existing legacy messaging standards make it difficult for FIs to assess whether the necessary and correct information on all persons involved in a cross-border payment has been provided. This difficulty partly stems from insufficiently structured and "bulked" information (eg name and postal address information combined in one text field), which makes screening of the data more complex. This results in a high number of false positives, requiring manual interventions to remedy, thereby lowering the speed and raising the costs of cross-border payments. The ISO 20022 messaging standard allows for more structured and granular data to be carried compared with legacy messaging standards (eg in the form of separate fields for name and the components of an address). If used consistently, this would facilitate screening processes and decrease the time needed to process a transaction.

Solution

Provide the name, postal address and date of birth information using the appropriate and explicit structured message elements as detailed in the technical annex under the harmonised *data model for person/entity (ISO 20022 "Party")*. For the postal address, it is recommended to complement to the extent possible the minimum required attributes – *Country* and *Town Name* – with other attributes, such as *Street Name*, *Building Number and Post Code,* as they may be required under applicable law along the end-to-end cross-border payment chain. While it is always preferred to provide further address information in a structured manner, additional attributes may be provided in a free-formatted Address Line if necessary. This solution should ensure consistency for domestic implementations of structured addresses. If the full

to help industry prepare for the changes, expected by the end of 2026 (FATF (2025)). The CPMI's harmonised ISO 20022 data model for persons and entities is identifier-neutral and aligned with these updated expectations. It provides an early-alignment framework, enabling institutions to prepare for the revised FATF Recommendation 16 requirements by the end-2030 deadline set by FATF while preserving flexibility in the choice of compliant identifier schemes. Once the FATF guidance is finalised, the data model will be reviewed to ensure continued consistency.

[18] However, for payment systems not intending to migrate to ISO 20022, this requirement may impose additional effort if they are to be capable of translating and populating the relevant structured data elements of the ISO 20022 message.

date of birth is not available, providing only the year of birth is acceptable.[19] Further structured identifiers, such as passport numbers, national identification numbers and drivers' licence numbers, may supplement but not substitute for the minimum required name, postal address and date of birth information.

Link to the G20 Roadmap

The processing of cross-border payments with the minimum required data attributes, using relevant structured fields for persons will facilitate the automation of payment and screening processes. Providing structured postal address information will reduce the number of false positives and thus minimise manual interventions, helping to increase the speed of cross-border payments. Establishing minimum data requirements facilitates validation of whether the necessary information is provided (although not necessarily the quality of these data). Taken together, these factors will have a positive impact on costs.

Potential implementation effort

Implementation of this requirement will entail some effort by communities, as they become familiar with the more structured and granular data fields offered by ISO 20022. The requirement and proposed solution are thus intended to set a baseline expectation for leveraging the beneficial features of ISO 20022. Additional efforts may be required to capture and share information, such as date of birth.

Requirement 11: To provide a common minimum level of postal address information structured to the extent possible

Background and rationale

The use of unstructured addresses in cross-border payments (eg through a single free-formatted field in which street name, town, postal code and country are combined) can result in delays and additional costs. Unstructured addresses can lead to false positives due to the absence of contextual information that a more structured address could provide. Using structured postal address information, such as isolated Town Name, Postal Code and Country, would allow for more targeted, automated and therefore accurate screening of those involved across the payment chain. This would reduce the number of false positives. The challenge of agreeing to a common minimum required level of postal address information is heightened for cross-border transactions because address formats and conventions vary greatly across jurisdictions. Specifying a common minimum required level of structured postal address information to be passed on by intermediaries throughout the end-to-end payment chain would enhance payment processing.

Solution

Provide structured postal address information, avoiding unstructured, free-formatted address options wherever feasible. It is recommended to complement the minimum required attributes, *Country* and *Town Name,* with other attributes such as *Street Name*, *Building Number* and *Post Code* to the extent possible, as they may be required under applicable law along the end-to-end cross-border payment chain. While it is always preferred to provide further address information in a structured manner, additional attributes may be provided in a free-formatted Address Line if necessary. This solution should ensure consistency in domestic implementations of structured address.

Link to the G20 Roadmap

The use of structured addresses will speed up overall processing of cross-border payments, especially where it will facilitate screening processes and prevent the need for manual interventions (eg for sanctions

[19] The use of only the year of birth requires a change to the global ISO 20022 message standard.

checks), thereby reducing costs through enhanced straight-through processing. Furthermore, it will provide increased transparency regarding the parties involved in the cross-border payment.

Potential implementation effort

Persons, entities and FIs involved in cross-border payments – especially those FIs initiating payments – may need to update their systems and processes to collect, store and manage address information in a different, more structured way.

Requirement 12: To provide for the transport of customer remittance information across the end-to-end cross-border payment chain by enabling the inclusion of a minimum size of structured or unstructured remittance information with the payment, or to reference such information when sent separately

Background and rationale

Today's proprietary standards often either do not provide for the inclusion of structured remittance information or limit the size of the remittance information that can be included and passed along the end-to-end cross-border payment chain. This can create problems such as data truncation and reconciliation difficulties between end customers.

Solution

Provide minimum capabilities to allow the inclusion and transport of remittance information along with the cross-border payment by all FIs involved in the payment chain. As indicated in the harmonised data models in the technical annex, Remittance Information should take the form of either a single occurrence of a maximum of 140 characters of unstructured (ie free-formatted) remittance information, or multiple occurrences of structured Remittance Information of up to 9,000 characters (excluding XML tags).[20]

Link to the G20 Roadmap

Automated reconciliation of cross-border payments by the end customers will help improve transparency and indirectly reduce the costs associated with cross-border payments.

Potential implementation effort

FIs involved in cross-border payments may need to update their systems and processes to source and enable the inclusion and transmission of required remittance information unaltered across the end-to-end cross-border payment chain.

[20] Separating remittance information from the payment may trigger delays in the cross-border payments chain due to a lack of transparency regarding the underlying payment details. The possibility of using hyperlinks may require specific approval from relevant authorities or market-wide establishment of common standards to mitigate potential security implications.

3. Implementation and maintenance

The successful alignment with the harmonisation requirements relies on a concerted global effort to implement the harmonised data models across the cross-border payments ecosystem. By fostering network effects, harmonisation can demonstrate its benefits and encourage broader uptake. However, achieving broad and consistent use of these market practice requirements will require time and sustained collaboration between the public and private sectors. Widespread adoption will be an important contribution to achieving the G20 Roadmap's objectives for enhanced cross-border payments.

Ultimately, it is desirable for payment system operators and FIs to lead the implementation of the harmonisation requirements, enabling their participants and customers to send and receive cross-border payments more efficiently. This will be achieved through reliance on the core message set, underpinned by the harmonised data models. The industry is encouraged to align with these requirements by the end of 2027, allowing for a two-year implementation period following the conclusion of the MT/ISO 20022 coexistence phase in November 2025. During this time frame, existing market practice groups (eg CBPR+, HVPS+, IP+ and local ones) are urged to incorporate the harmonisation requirements into their respective guidance.

Collective action by end users, FIs and industry organisations is critical to aligning and structuring the information contained in ISO messages. The PIE task force's dedicated task team on ISO 20022 harmonisation will continue to engage with payment system operators globally to discuss their alignment with the harmonisation requirements. In addition, organisations providing payment-related services, such as reference data solutions, play a key role in realising the benefits of harmonisation. While recognising that regulatory reporting needs may vary across jurisdictions, authorities are encouraged to make their requirements publicly accessible in standardised formats and fully leverage the capabilities of the ISO 20022 standard.

To ensure effective governance and maintenance of the harmonisation requirements in the medium term, the CPMI established the Harmonisation Panel for ISO 20022. This panel provides a clear and inclusive framework for managing the harmonisation requirements at least until the end of 2027, preventing the harmonised data models from becoming outdated due to evolving market practices, regulations and industry developments. The Harmonisation Panel's key responsibilities include: (i) reviewing and, where necessary, recommending updates to the harmonisation requirements or data models to the CPMI; (ii) encouraging operators and industry stakeholders to adopt the harmonisation requirements and data models; and (iii) informing payment system stakeholders of any updates to the harmonisation requirements or harmonised data models. This collaborative approach ensures that the harmonised data models remain relevant and effective in supporting the continued progress of cross-border payments.

4. Conclusion

The growing adoption of ISO 20022 as a common messaging standard by payment systems around the world is a crucial opportunity to promote greater interoperability cross-border. Compared with proprietary messaging standards, ISO 20022 allows for richer and more structured data, improving the efficiency of transaction screening for compliance and other purposes, resulting in faster and cheaper cross-border payments. Furthermore, the end of the coexistence period in the cross-border space between the Swift MT standard and ISO 20022 in November 2025 has created further momentum for the payments industry in migrating to ISO 20022.

However, while this migration offers the potential for enhanced cross-border payments, variability and inconsistency in the ways in which ISO 20022 is deployed across jurisdictions could undermine some of its benefits. Many inefficiencies in cross-border payments, faced by both the financial industry and its customers, are caused by misaligned message flows and inconsistent data usage along the end-to-end payment chain. Although ISO 20022 provides a common base for more interoperable cross-border payment messages, variations in its practical implementation could perpetuate frictions in cross-border payment processing even as the standard is adopted.

To address these inconsistencies, this report presents the CPMI's harmonised ISO 20022 data requirements for enhanced cross-border payments, developed in collaboration with the payments industry. The CPMI's harmonised ISO 20022 data requirements are presented as overarching data requirements that complement existing, more detailed market usage guidelines. They represent ISO 20022 data use practices that, from the perspectives of CPMI and payments industry messaging experts, should be consistently applied in cross-border payments to ensure the most efficient (ie straight through) processing. The harmonisation requirements should take effect by the end of 2027, allowing for a two-year implementation period after the end of the Swift MT/ISO 20022 coexistence period.

Realising the benefits of harmonisation, however, will depend critically on widespread adoption of the harmonisation requirements. Limited or incomplete uptake would perpetuate fragmentation and hinder interoperability. As such, market participants are strongly encouraged to begin preparations to align with the harmonisation requirements without delay.

References

Committee on Payments and Market Infrastructures (CPMI) (2023): *Harmonised ISO 20022 data requirements for enhancing cross-border payments – final report*, report to the G20, October.

Financial Action Task Force (FATF) (2025): *FATF updates Standards on Recommendation 16 on Payment Transparency*, June.

Payments Interoperability and Extension task force (PIE) (2025): *Fostering ISO 20022 harmonisation*, January.

——— (2026): *Fostering ISO 20022 harmonisation*, February.

Swift (2025): "Global financial community completes switch to ISO 20022, paving the way for new levels of cross-border payment speed and innovation around the world", 25 November.

Annex 1: Harmonisation requirements core ISO 20022 message

Credit transfers (pacs.008, pacs.009, pacs.002)

Harmonised and agreed implementation guidance, including harmonised data models, for (interbank) customer credit transfer (pacs.008) and FI credit transfer (pacs.009) are core to the increased efficiency of cross-border payments. While FIs or payment platforms may have different mechanisms to provide updates on the processing status of cross-border payments, the payment status report (pacs.002) is the standard ISO 20022 message type designed to fulfil that purpose through messaging. The message type has therefore been included in the core message set for the purposes of defining accompanying harmonised data models for a variety of use cases and statuses to harmonise the implementation of the message.

Payment returns (camt.056, camt.029, pacs.004)

The interbank payment cancellation request (camt.056) and response (camt.029)[21] messages are included in the core set as timely cancellation of cross-border payments depends on the use of a harmonised implementation of the appropriate messaging standards and the provision of the minimum data required by customers as they attempt to cancel payments. This approach will enable seamless processing of return requests in the interbank space.

Payment investigations (pacs.028, camt.110, camt.111)

The payment status request (pacs.028) allows FIs to follow up and obtain the latest available payment status of cross-border payments. While FIs or payment platforms may have different mechanisms to provide updates on the processing status of cross-border payments, the payment status request is the ISO 20022 standard designed to fulfil the purpose through messaging. Furthermore, the investigation request (camt.110) and investigation response (camt.111) messages are part of the core message set.

Other referenced messages

Further to the core message set described under Section 2.4, the ISO 20022 messages below inform the harmonised data models. Implementation guidance for these messages is also provided in the technical annex.

- Customer-to-bank payment initiation (pain.001) messages to document data elements to be provided by customers initiating cross-border payments to benefit from the most efficient experience. The following related messages are also referenced:
    - The bank-to-customer payment status report (pain.002) message to ensure consistency in the data elements reported back to a customer initiating a cross-border payment.[22]

[21] The interbank payment cancellation request response message (camt.029) currently covers more functionality than responding to a return request. Moreover, the message standard is likely to change in the future as a result of the ongoing exception and investigation message redevelopment (resulting in the likely removal of functionalities not related to payment cancellations). However, it is assumed that the elements responding to a payment cancellation request will not be impacted.

[22] An account servicer might have access to all necessary data to report the status of a payment initiation back to the customer, either because of the payment initiation itself or because of information received through the interbank payment status report message (pacs.002). However, there may be situations in which entities other than the account servicer and the customer are involved in the initiation of cross-border payments (eg relay scenarios).

    - The customer-to-bank payment cancellation request and response messages (camt.055 and camt.029, respectively) to enhance the payment cancellation process by customers that initiated a cross-border payment.

- Request for payment (pain.013) messages used by customer creditors to request movement of funds from the debtor account to a creditor. Industry workgroups are currently actively discussing use cases for this message, which is likely to gain significant traction in the coming years. As such, this message is referenced so that it carries the data elements necessary to enable a seamless cross-border customer credit transfer following a successful request with the necessary data. The related request for payment response (pain.014), request for payment cancellation (camt.055), and request for payment cancellation request response (camt.029) messages are referenced for the same purpose.
- Finally, the bank-to-customer account report (camt.052), bank-to-customer statement (camt.053) and bank-to-customer debit/credit notification (camt.054) messages are standard ISO 20022 account reporting messages that play an important role in cross-border payment reporting. However, as these messages contain data elements beyond those related to cross-border payment activity, the CPMI has established harmonisation requirements only for data elements related to cross-border payment activity and have been referenced directly in the messages of the core set causing the account entries.

Annex 2: Composition of CPMI Harmonisation Panel on ISO 20022

CPMI Sponsor

Ellis Connolly	Reserve Bank of Australia

Chair

Frank Van Driessche	Federal Reserve Bank of New York

Members

Helen Bygrave (CPMI representative)	Bank of England
Neil Buchan (CBPR+ Secretary)	Swift
Jean Clement (IP+ Chair)	European Central Bank
Sarah Dowling (CPMI representative)	Reserve Bank of Australia
Steffen Fährmann (CPMI representative)	Deutsche Bundesbank
Beth Geller (PMPG Co-Chair)	JPMorgan Chase
Takehisa Kanaguchi (CPMI representative)	Bank of Japan
Elizabeth Leather (HVPS+ Co-Chair)	Bank of England
Rob Magee (HVPS+ Co-Chair)	AusPayNet
Riccardo Mancini (CPMI representative)	Banca d'Italia
Paula Roels (PMPG Co-Chair)	Deutsche Bank
Kerstin Schönwitz (CGI WS1 Lead)	Deutsche Bank

Secretariat

David Brown (CPMI Secretariat) [from July to December 2025]

Mark Choi (CPMI Secretariat) [until June 2025]

Thomas Lammer (CPMI Secretariat)

The updated report has benefited from the contributions of Federico Semorile, Chakree Aksonthung and Vinodh Raj Kumar S (all from the CPMI Secretariat).

Annex 3: Acronyms and abbreviations

AML	anti-money laundering
BIC	business identifier code
camt	cash management message
CBPR+	Cross-border Payments and Reporting plus
CGI	common global implementation
CtB	customer-to-bank
E&I	exceptions and investigations
FI	financial institution
HVPS+	High-value Payment System plus
IP+	Instant Payments plus
ISO	International Organization for Standardization
LEI	Legal Entity Identifier
MT	message type
pacs	payments clearing and settlement message
pain	payment initiation message
PMPG	Payments Market Practice Group
PSP	payment service provider
SLA	service-level agreement
STP	straight through processing
UETR	unique end-to-end transaction reference
UTC	Universal Time Coordinated
XML	Extensible Markup Language

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