International Securities Services Association

ISO 20022 Working Group

Working Group Co-Chairs:
- Juliette Kennel, SWIFT
- Giles Elliott, TCS

47 Working Group Members

26 ISSA Member Firms involved

PURPOSE

ISO 20022 has been touted as the key international messaging standard across the financial services industry. Growing pressure from regulators, coupled with the need for clarity so that Securities participants can plan for their future, triggered ISSA to form an ISO 20022 Working Group. The remit of the ISO 20022 WG was to gain insight into the willingness of the actors within the Securities sector to adopt the standard, as well as identify any possible opportunities for or barriers to adoption.

The Working Group has provided a contextual document on ISO 20022 and surveyed the market to gauge opinion. Although there is a clear level of support and opportunities for adoption of the ISO 20022 standard, there is also a need to focus on resolving some of the barriers that exist to both encourage a path towards greater adoption and gain wide industry support.

The current active topics are
- Education and Benefits
- APIs and Interoperability

EDUCATION AND BENEFITS

Subgroup Chair: Stuart Warner, HSBC

Scope

- Improve and promote the available educational materials to facilitate the adoption of ISO 20022
- Sponsor an annual survey to measure ISO 20022 adoption rates and provide feedback to the industry

Key Deliverables

- Review and Re-issue ISO 20022 Survey in Jan 2023 (ON TRACK)
- Collation and curation of ISO 20022 material from members and non-members with a website linking to existing material (ON TRACK)
- Publish Business Benefits document (ON TRACK) and help promulgate good business cases for moving from ISO 15022
- Publish opinion on the value of co-existence

APIs AND INTEROPERABILITY

Subgroup Chair: Jonathan Ehrenfeld, SWIFT

Scope

- Publish paper with ISSA position on need and business benefits to avoid APIs fragmentation by using standards and/or IS0 20022.
- Identify flows where API could add value (in the Corporate Actions area to start) and actively review where firms are focusing today and feel the highest benefits will be derived from

Key Deliverables

- API – Focused API Usage Survey to be created, distributed and analysed (ON TRACK)
- API – use that feedback to drive the development of the use case (NO YET STARTED)

ISSA – Shaping the Future of Securities Services