

## The compliance impacts of ISO 20022: the new standard in payments

### GOALS

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SWIFT has been the cornerstone for financial messaging since its incorporation in the 70's. Throughout the years, it has enabled banks to send standardised and universally accepted payments messaging using its proprietary standard. Those messaging standards have regularly undergone minor evolutions since their creation in 1977, but never so radically as in 2022.

On November 21st of 2022, both SWIFT and the Eurosystem will switch over to a new, richer, and more interoperable messaging format: ISO 20022.

Although the mechanisms for transferring value remain largely unchanged, this richer messaging standard allows for payment users and their service providers to provide a much greater level of contextual information with regards to the underlying payment. The availability of this information can help payees to better reconcile their payments, but also adds a burden to banks: they need to ensure that they have a thorough understanding of the characteristics of ISO 20022 messaging and SWIFT's new mechanisms to safeguard and optimize their sanctions screening, anti-money laundering efforts, and fraud detection mechanisms considering these significant changes.

The objective of the training is:

- gaining a view on the ISO 20022 migration;
- to look at unlocking value by leveraging the benefits of ISO 20022. This could include creating new products that utilise the extended remittance data, enhancing the API integration with corporate ERP solutions, and using the additional rich data to build new analytical models as well as craft offers personalised to individual customers;
- acquiring a clear view on the impact on compliance and implications;
- in addition to greater interoperability, richer data, more efficient processes, and better compliance, ISO 20022 offers an opportunity for banks to re-examine business models, improve customer service, and strengthen market positioning thereby generating exponential value.

### SUMMARY

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**Category:**

- Compliance & audit
- Clearing, settlements & payments

**Difficulty level:**

Advanced

**Certification type:**

In class training

**Price:**

- Member: € 330.00
- Non member: € 360.00
- Partner BZB: € 330.00
- Incompany: custom tailored, prices on demand

**Points/hours:**

- Bank: 3

- Compliance: 3

#### Accreditations:

- 600.013 permanent education banking
- / permanent education compliance

## INTENDED AUDIENCE

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The training course can be followed by various target groups:

- Payment officers;
- Risk managers;
- Procurement;
- Compliance staff;
- Internal auditors;
- Employees of the legal department.

## FOREKNOWLEDGE

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**Advanced level training:** this training requires a general basic knowledge of the subject.

**Additional prior knowledge required:** To experience the most impact of this course, it is best that you have acquired a certain basic knowledge/notion of payments during your career.

## CONTENT

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- What is ISO 20022 messaging and how does it affect financial institutions?
- Impact on TARGET 2 Consolidation
- Cross-border payments and reporting (CBPR+) and migration
- Compliance implications of structured information
- Compliance implications for new fields (ultimate debtor, creditor, initiating party)
- Introduction to SWIFT Transaction Manager & compliance implications
- Impact on EPC rulebooks

### PRACTICAL INFORMATION

- **Duration:** ½ day of training (3 class hours)
- **Hours:** 13:30 to 17:00
- **Address:** Febelfin Academy: Phoenix building, Koning Albert II-laan/Boulevard du Roi Albert II 19, 1210 Brussels
- **Language:** This training will be given in English

## METHODOLOGY

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You follow a **'Classroom training'** in a group. You, the other participants and the teacher are all present in the same classroom at an agreed time. There is an opportunity for interaction and feedback, both from the participants to the teacher and vice versa. The teaching material consists as a basis of a presentation via the MyFA learning platform, supplemented with various other items (such as digital syllabus, presentation, audiovisual fragments, etc.).

**Training material:** PowerPoint presentation