Training
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The Ultimate Destination
Financial institutions that have fully implemented ISO 20022 will reap the rewards:

- Greater efficiency
- Lower cost
- Richer data for greater compliance and fraud prevention
- Higher straight-through-processing rates
- Fewer false positives

2004
ISO 20022 is born
- SWIFT appointed Engage as the secretariat of the ISO 20022 standard
- 2024 will mark a complete shift away from payment messaging data

2013 Early adoption
- How the first batch to go live with ISO 20022: MX (now known as ISO 20022: 2018) is moving from RT1 to RT2
- Further early adopters follow

2021 Deadline change
- Concerns about complexity and migration timelines push this original deadline out to November 2022
- MT messages to remain the standard for cross-border payments until then

Benefits
- Reduced cost of payment processing
- Improved accuracy and efficiency
- Faster processing
- Improved transparency and traceability

2022 rollout
- SWIFT opens testing environment
- Organizations can test interfaces and messages with all partners

By 2023, you will
- Be processing payments using both MX and MT messages
- See MT messages progressively move to MX format

In 2024, you should
- Ensure your partners and vendors have converted to MX standard ISO 20022 payment messages
- Reduce risk with your screening provider to ensure you are fully prepared by the end of the coexistence period

2025 The new normal
- ISO 20022 becomes the global standard for high-value payment systems
- ISO 20022 messages are expected to support 80% of transaction volume and 87% of transaction value worldwide

How LexisNexis® Risk Solutions can help.
LexisNexis® Risk Solutions is ready to support your company with the migration to ISO 20022. Our suite of financial crime screening tools can convert, map and screen incoming messages to ensure compliance with both the new standard and with international sanctions and regulations. Contact us to learn more.

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