
ISO 20022 update post end of coexistence

Swift Information Report, IR 931

Confidentiality Level 2

Distribution to National
Member Group allowed

Purpose of the paper

The paper provides an update on the end of coexistence, the use of contingency processing, and the need to keep the pressure on the residual use of legacy messaging formats to finalise the migration.

It also highlights the remaining priorities for the adoption and support of ISO 20022.

Triggers for the paper

Update on ISO 20022 priorities post end of coexistence

Governance

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Issued by

Jérôme Piens/ Thomas Delaet

1 Introduction

November 2025 marked a major milestone for the global financial community when the coexistence period between MT and ISO 20022 messages for cross-border payment instructions ended. This milestone reflects years of coordinated work across financial institutions (FIs), payments market infrastructures (PMIs) and the wider Swift community, now making ISO 20022 the standard language for cross-border payments worldwide.

ISO 20022 elevates customer experience in today's fiat currency system in support of the G20 goals for international payments, enabling faster, transparent and secure payments anywhere. The move also lays the foundations for the future of digital transactions while boosting operational efficiency and compliance, deepening customer insights and taking the end-user experience to the next level.

While significant, this milestone does not mark the end of the industry transformation and adoption of the new format. In 2026 and beyond the global financial community confronts several important deadlines to deliver structured data, to adopt richer statement and reporting messages and to optimise exception and investigation processing.

2 End of Coexistence

Swift tracked adoption of the ISO 20022 format across 7,500 BICs since the beginning of the coexistence period in March 2023 with an initial adoption rate of 13%. Progress in the early months of the coexistence was modest. In June 2024, Swift proposed that the community focus on payment instructions to ensure interoperability with payment market infrastructures and no data loss or truncation along the processing chain.

Early 2024, Swift also started an ongoing engagement stream with the top 175 institutions to collect information on their planned implementation, secure their commitment and track their progress. The compiled forecasted adoption and actual results were shared with the community on a regular basis to maintain the momentum.

Post Standards Release 2025 (SR 2025) implementation, we observed 97% of payment instructions sent in ISO 20022 format. This fantastic outcome reflects not only the timely delivery by the top 175 FIs, but also the strong engagement of many smaller users—despite the lack of formal forecasts—who nonetheless made the transition to ISO 20022.

3 Contingency processing

Contingency measures were introduced to ensure business continuity and a smooth exit from the end of coexistence.

3.1 Conversion service for MT senders

Additional validation rules apply to senders of FIN messages since SR 2025 to ensure conversion to ISO 20022 is possible. Swift analysed conversion outcomes in its Secure Data Lab for several months. The results were instrumental to improve the translation rules for the Conversion service. They also supported campaigns in the months leading

to the end of coexistence to raise awareness on the additional validation rules, the associated error codes and repair scenarios.

In December, less than 3% of payment instructions still sent in MT format by 2,500 BICs were successfully converted and delivered to recipients in ISO 20022 format. In January, these figures decreased to close to 2% and 2,050 BICs. Very few NAKs were observed, demonstrating the value of the analysis and campaigns.

The average volume of messages converted per user is below 1,000 per month, well below the recommended threshold of 15,000 messages. Only 33 BICs exceeded 15,000 messages per month in December. Most of them significantly reduced their use of the conversion service in January when the service became chargeable.

The MT to ISO Conversion service will be supported until further notice and will be used in November 2026 to enforce the end of coexistence between the MT 101 and pain.001 for FI-to-FI payment initiation use cases. Users are nevertheless advised to reduce their dependency on the conversion service and implement native ISO 20022 capabilities as it may not be possible to continue evolving the Conversion service to meet future regulatory or market requirements for structured ISO 20022 data (e.g. structured or hybrid addresses).

3.2 In-flow translation for ISO 20022 receivers

The In-flow translation service is available since March 2023 and was a key element to support the coexistence period. The service will be supported until further notice and will be a key element in supporting the transition to other ISO 20022 messages (e.g. camt.110, admi.024, ...)

To encourage FIs to support ISO 20022 natively, In-flow translation became chargeable for payment instruction messages in January 2026, with charges automatically applied. Users that do not depend on In-flow translation were advised to opt out of the service before that date to avoid being charged. Swift executed communications campaigns to inform users.

End December, 4,300 BICs had opted out from chargeable In-flow translations, while nearly 3,000 BICs continue to leverage the service.

4 Next steps for ISO 20022 adoption

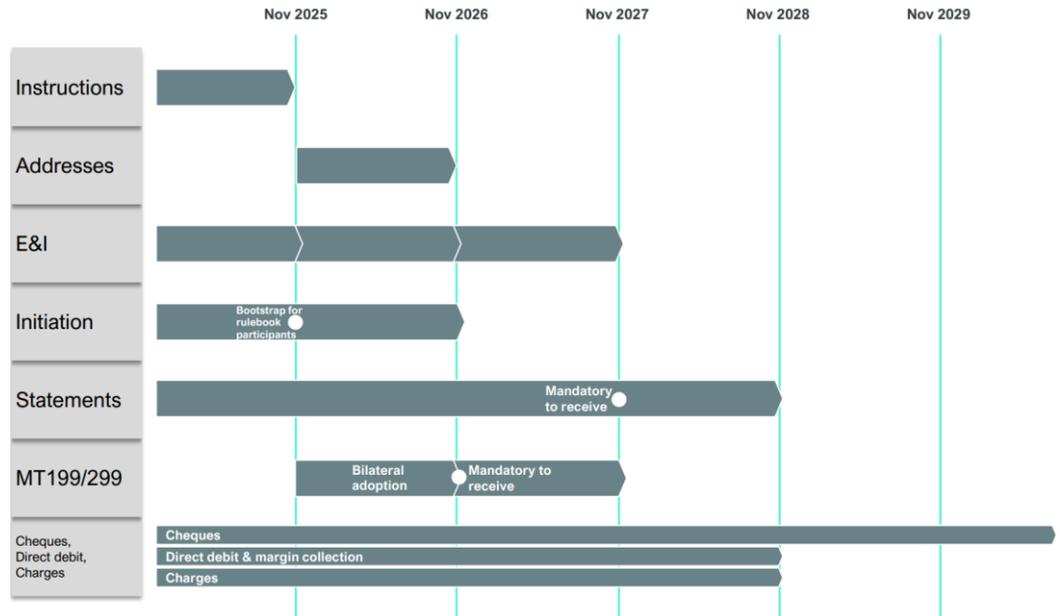
IR904 (ISO 20022 update, June 2024) proposed the community should focus on payment instructions. The residual scope of CBPR+ messages were not withdrawn from the FIN service in November 2025 and a new end date would be defined.

4.1 Roadmap for non-instruction messages

In July 2025, Swift, in consultation with several industry working groups (e.g. PMPG) and national working groups, published the [CBPR+ roadmap beyond November 2025](#), outlining target retirement dates for each group of messages and reconciling the priorities expressed by the community. While the roadmap extends over several years, the strategic objective to retire MTs and adopt ISO 20022 messages remains

unchanged. The roadmap presents a realistic approach, balancing the workload and capacity, and considers external dependencies.

CBPR+ roadmap beyond SR 2025



Priorities for ISO 20022 CBPR+ adoption in 2026 are described in section 4.2 below.

Other CBPR+ messages described in the [roadmap document](#) do not have a milestone enforced in 2026 but may nevertheless require advanced planning and coordination with vendors and counterparts (e.g. Statements and reporting).

4.2 ISO 20022 CBPR+ milestones in 2026

The priorities for 2026 are as follows:

- **Postal Address.** SR 2025 introduced a hybrid postal address option for parties and agents in CBPR+ and many Payment Infrastructures. FIs are expected to transition to either fully structured or hybrid addresses before SR 2026 where the use of unstructured addressed will no longer be permitted by the usage guidelines. It is important to highlight the interdependency between CBPR+ and PMIs where some plan to mandate structured or hybrid addresses by Nov 2026 while others have not yet confirmed their timeline.

Based on January 2026, adoption of hybrid and structured address is as follows on CBPR+:

| | Debtor | Creditor |
|-------------------------------|--------|----------|
| Structured addresses | 20.3% | 15.6% |
| Hybrid addresses | 10.4% | 5.0% |
| Unstructured addresses | 64.7% | 64.6% |
| No address | 4.6% | 14.8% |

Swift calls upon the community to step up their efforts to transition the remaining 64% of addresses.

- **Payment initiation.** FI-to-FI using MT 101 for the various payment initiation use cases must transition to using pain.001 before SR 2026 when contingency conversion will be automatically applied (with fees).

In December 2025, 4% of payment initiation messages are sent using pain.001 messages. Transition from MT 101 to pain.001 requires coordination with counterparts. Swift is preparing Implementation guidelines to support the community adoption of pain.001.

- **Exceptions & Investigations / Case management.**
By SR 2026, users must be able to receive camt.110 messages (optionally supported by In-flow translation) through Case Management.
Users must exchange payment cancellation messages through Case Management Stop and Recall service over FIN/FINplus when the underlying payment is a Customer Credit Transfer.

Adoption of Case Management continues to progress in line with the plan outlined in Board Paper IR916 (Exceptions and Investigation Case Management). To date, 250 banks have activated the service in live environment, including 14 of the Top 75 banks. This represents 36% of total Exceptions & Investigations volume, exceeding our end-2025 target of 30% and demonstrating strong and growing momentum across the community.

- **Admi.024 (notification of correspondence)**
by SR 2026, all users will be mandated to be able to receive admi.024 messages. An automatic bootstrap will be performed.

Please refer to the Knowledge Centre references provided in [the document](#) for further details on each messages group.

4.3 Corporate to bank

There are no forced migration dates and no end of coexistence foreseen for corporate-to-bank (C2B) flows. However, there are clear advantages to moving C2B flows to ISO 20022 (common end-to-end standard; rich, structured data to improve automation; etc.). In-line with IR 887 (June 2023), ISO 20022 usage guidelines for C2B have been formulated and agreed by a working group composed of corporates and banks. These messages are available on FINplus for SCORE participants.

5 Supporting ISO 20022 adoption

By industry agreement, no functional changes were implemented for ISO 20022 payment messages during coexistence. With that period at an end, the standards maintenance process now applies. This self-imposed “freeze period” maintained stability of the standard during its phased rollout but also caused a backlog of 100+ change requests to process. The community must therefore anticipate that SR 2026 will have a significant impact in addition to the challenging adoption objectives laid out above such as the transition to structured or hybrid addresses.

The standards community aims to enhance the industry value of ISO 20022, in coordination with PMIs, through selective change requests. Looking ahead, the industry will need to carefully prioritise changes and align them with the community's available capacity. Going forward, Swift will manage CBPR+ ISO 20022 adoption in close coordination with broader Standards evolution and change processes to ensure a consistent and well governed approach.

Swift will continue supporting the industry in their ISO adoption journey with clear communication on upcoming priorities, Standards products (MyStandards, Translator,...), resources and documentation (open-source AI solution to structure addresses, knowledge base,...) and professional services.

Swift will provide ongoing reporting on adoption to Communities and NMGs, but will no longer engage in systematic engagement with the top 175 FIs to track progress and build a forecast. Successful ISO 20022 adoption depends on the active engagement of financial institutions in planning, implementing, and aligning changes with their internal priorities and capabilities to achieve intended industry-wide outcomes.