SASFS Quarterly Insights
Q3 2025

Swiss Association for Swift & Financial Standards

Program

— **Opening & Welcome**

— **Swift Board Papers Update Q3/2025**

Roger Inderbitzin, Head Swift Switzerland, Liechtenstein & Austria

- — CEO Report (IR 920)
- — Governance Update
- — Uplifting the End Customer Experience Programme
- — ISO 20022 Migration Status
- — Sibos 2025

— **ISO 20022 Business Message Envelope – origin and possible applications**

Win Bausch, SASFS Transversal Commission Standards Technology & Methodology

UBS Business Solutions AG CH, Technology Architect Depositing Money

- — BME origin – a journey of standards refinement
- — Dissecting the BME – a look at its structure
- — BME in action – possible use cases

— **Q & A**

— **Goodbye & thank you!**

Quarterly Insights Q3/25 September 2025 Board Cycle

Roger Inderbitzin
Head Swift Alps Region
CH, AT, LI

SASFS

16Sep25

Swift

Agenda

1. CEO Report (IR 920)

2. Governance Update

3. Uplifting the End Customer Experience Programme

4. ISO 20022 Migration Status

5. Sibos 2025

Swift

IR 920: CEO Report

Swift

CEO Report (IR 920): Quarterly Update

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Fundamentals

- **Systems availability targets** were met in Q2 2025, no major incident was reported.
- **Fundamentals remain very strong**. 12% year-on-year growth in as of YTD June 2025.
- **Financials remain very healthy,** reflecting traffic growth and strong management.
- **CSP customer attestation** rate reached 91%. Independent assessment completed by 92% of attested customers.

Strategy

- As the November 2025 milestone for the **ISO 20022 migration** approaches, we remain committed to supporting our community, including offering short-term contingency solutions to ensure business continuity. At the end of August 2025, the ISO 20022 migration for cross-border payments and reporting (CBPR+) traffic averaged around **54%** of total instruction volumes which, combined with PMI ISO adoption of 81.3%, brings the overall proportion of payments traffic on Swift in ISO 20022 to 61.3%.

- As part of our efforts to **uplift the payment experience** for end customers, we are enhancing both the initiation and beneficiary phases of a payment. Swift teams have engaged with nearly 400 clients globally to drive improvements in their front-end payment offerings. In parallel, Swift conducted a study across 40 markets to pinpoint key friction points in the receiving experience—insights we are now sharing to drive collaborative improvements.

- As part of our plan to **lead on Interoperability**, throughout 2025 we have been conducting pilots involving live digital assets and currency transactions over Swift, aiming to unlock DVP settlement of digital assets across blockchains, test new mechanisms to facilitate and derisk the FX settlement process, and automate off-chain payments for on-chain transactions. We're now shifting our focus from experimentation to real-world applications.

- In Q2, we **deepened engagement with our community, partners, and key stakeholders** across the global financial ecosystem, including policymakers at ministerial and central bank governor levels in an increasing number of jurisdictions.

- The **new Oversight Law,** backed by the G10, which establishes a legal backstop and formalises Swift's supervision was passed by the Belgian parliament and is expected to take effect throughout the course of 2026. Meanwhile, Swift's AGM in June **overwhelmingly voted to approve amendments** to our By-laws to ensure Swift is ready to transition into a regulated entity.

Swift

Governance Update

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AGM 2025

At the June AGM, there was a record turnout of shareholder attendance and changes to the By-laws were approved by shareholders

Thank you to the community for their support and continued engagement!

Shareholders supported the governance change with a 86.59% of the shares represented and 96.6% of the votes in favour

3.3%   0.1%

96.6%

■ In favour   ■ Abstained   ■ Against

Swift
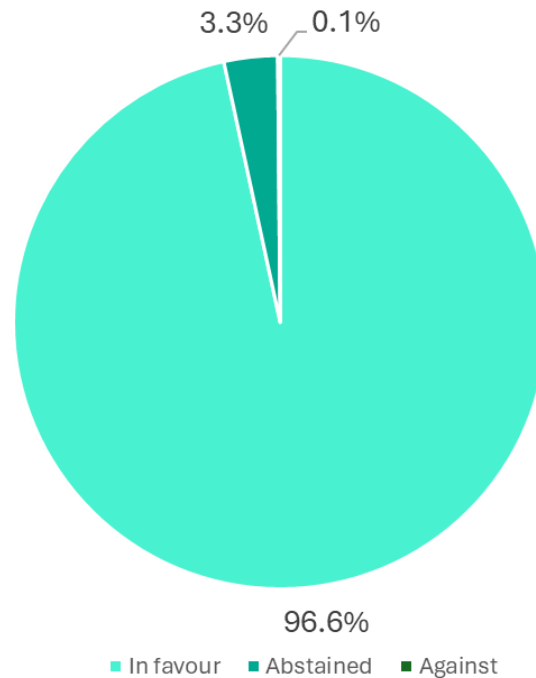
Governance evolution – The Supervisory Board

Update on nominations

- Russell Reynolds has been selected to source all directors of the Supervisory Board based on required skills, and to ensure the Supervisory Board has appropriate levels of diversity, geographic representation and industry knowledge
- Detailed information has been published in the governance section of swift.com outlining the role profile, seniority and skillsets required; and contact details for nominations.

What to do if you want to nominate

- If interested, shareholders can nominate one suitable candidate on behalf of their institution before end of October 2025.
- If you have questions on the process or would like to speak informally to representatives of Russell Reynolds during Sibos, please email David.Detrilles@russellreynolds.com.
- Please note, no formal interviews will be conducted at Sibos – this is simply an opportunity for dialogue and informal engagement.

Swift

Governance evolution – The Swift Council

- The Council will further strengthen the voice of the NMGs by providing regular 'voice of the customer' insight to the Supervisory Board and Management Board.

- Eligible current Board members will transition to the Swift Council.

- To be eligible for the Swift Council, Board members must not have been on the Board for 9 years or more.

- For vacancies, NMGs will continue to propose candidates for the Swift Council, in the same way that they propose Board members today. Stay tuned on next steps.

Swift

Governance evolution – Next steps

- The Governance Charter outlines how the Supervisory Board, Management Board, and newly formed Swift Council will work together in support of our cooperative. An overview is available on the Shareholder Hub and we will continue to share updates as it develops.

- We also will continue to seek your feedback through regular communications with NMGs between now and the end of the year.

- Join us at the Chairpersons' meeting at Sibos 2025 in Frankfurt – Sunday 28 September – for an update on governance and an opportunity to meet

Swift

Uplifting the End Customer Experience Programme

Swift

Uplifting the end-customer experience is a key part of Swift's strategy

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Delivering enduring operational excellence, security and resilience at scale

Uplifting the end customer experience

Four priorities will drive our activities over the three years

Strengthening collaboration to advance an inclusive global ecosystem

Innovating and enabling a new era of interoperability

Swift

To meet these demands, providers need to deliver a compelling customer experience, enabled by a timely and frictionless infrastructure

Compelling end customer experience

Tailored to each customer segment and seamlessly integrated in the right channels for the sender

Enabled by a timely & frictionless receiving experience

Ability to support and interoperate any A2A or account to wallet/digital systems

Swift

40 markets assessment approach

During the first half of 2025, we carried out a comprehensive **assessment across 40 markets** to better understand the current state of **factors influencing speed and e2e traceability of inward payments**. This initiative aimed to uncover both systemic and operational barriers

Market assessment ➤ **Stakeholder workshops** ➤ **Insights gathering** ➤ **Findings consolidation & aggregation**

Key figures:
- *228 customers involved in the assessment*
- *230+ senior meetings completed*
- *140+ additional deep-dive workshops*

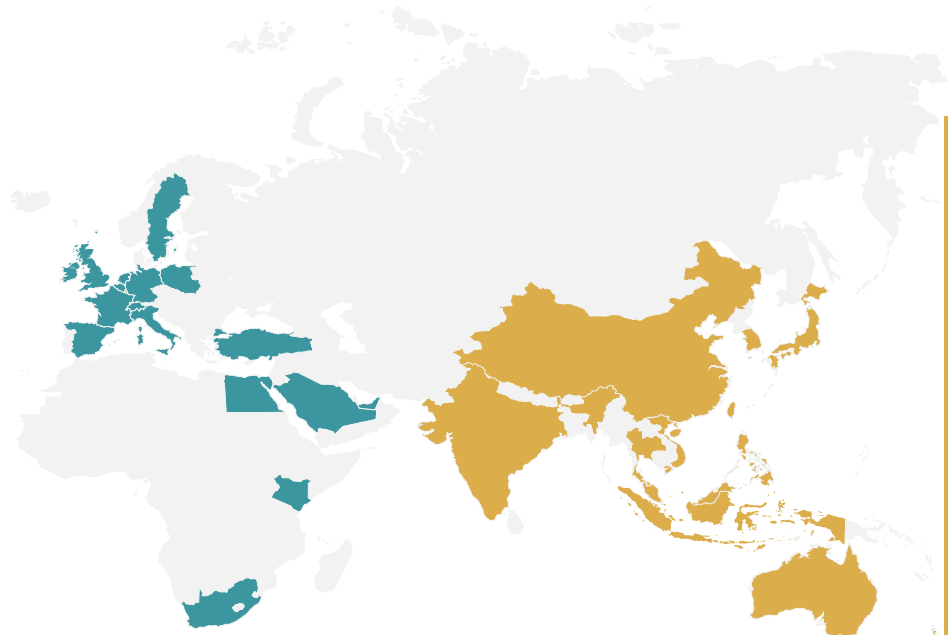**AMERICAS & UK (9 markets):**

Mexico
Brazil
Colombia
Panama
Dominican Rep.
United States
Canada
United Kingdom
Ireland

APAC (14 markets):

Indonesia
Singapore
Thailand
Philippines
Vietnam
Malaysia
Japan
Korea Republic
India
China
Hong Kong
Taiwan
Australia
New Zealand

EMEA (17 markets):	Netherlands	Luxembourg	Egypt
	Italy	Sweden	**South Africa**
Germany	Spain	**Turkey**	Mauritius
Switzerland	Poland	UAE	Kenya
France	Belgium	**Saudi Arabia**	

Swift

SPEED | We identified several factors impacting speed on the beneficiary side

1. Technology
*Factors linked to **legacy systems** and **batch-based processing***

- Payment **tracking updates in batches**
- **Batch processing** of payments due to legacy systems
- **Legacy technology** that results in lower STP rates

2. Operational processes
*Factors linked to sub-optimal **operational workflows** and **limited processing windows** / working hours*

- **Working hours** and **cut-off times**
- **Manual intervention**
- **Decentralized processing**
- **Daily FX rates**

3. Regulation
*Factors linked to regulatory requirements such as **Purpose of Payment***

- Collection / validation of **purpose of payment**
- **Regulatory reporting** obligations
- **Favorable FX to be accepted** by beneficiary based on regulation
- **Name-account matching**
- **Matching characters** across languages (e.g, Chinese to Latin)

4. Market Practices
*Factors linked to **market practices** across institutions, such as credit risk appetite or messaging misinterpretation*

- Delaying crediting beneficiary accounts until evidence of funds received via EOD or intraday statements to mitigate **credit risk**
- **Liquidity optimization** practices on Nostro/Vostro accounts
- **Favorable FX to be accepted** by beneficiary based on bank customer service
- **Cyber risk** practices
- Inconsistent use of **messaging standards**

Swift

TRACEABILITY | We identified several factors impacting E2E traceability of payments

1. Market Infrastructures
*MIs not fully supporting traceability due to **structural** or **policy gaps***

- **MI rulebooks** not mandating the UETR / updating the tracker
- **MI formats** lacking fields to carry the UETR
- Lack of mechanism to update **"on-behalf of"**

2. Last-mile intermediaries
*Banks acting as 'last-mile Intermediaries' **not updating the tracker "on behalf of"** creditor agents or **not passing the UETR** forward*

- Last-mile intermediaries **not updating the tracker "on-behalf of"** creditor agents
- Last-mile intermediaries **not passing the UETR forward** to the creditor agents

3. Creditor agents
*Creditor agents **not** consistently **updating the tracker***

- Creditor agents **not updating the tracker**
- Creditor agents updating the tracker with **significant delays**

4. Crediting vs tracking misalignment
*Discrepancies between **when funds are credited and when the tracker is updated** can degrade traceability quality*

- Crediting the **funds before the tracker** is updated
- Updating the **tracker before crediting** the funds

*Note: this category refers to the **quality of the tracking** and its sub-categories are not preventing the e2e traceability of payments*

Swift

What's next for you?

Exploration
Following our 40-market assessment, Swift will continue to **collaborate with banks** to explore and deep dive on the issues.

Collaboration
We invite banks to **actively engage** as we deep dive into the root causes of current challenges and work together to solve them as we co-create new business solutions to the challenges.

The Path to Enhanced X-Border Payment Experience
Published to Market June 2025
Thought Leadership paper published to raise awareness of the current state of cross-border front end customer experience delivered by payment providers, highlighting areas for improvement.

Spotlight on Speed 2025
Will be published to Market Q3 2025
In 2024 we published a review of the top 40 countries on Swift showing how the speed of payment varied dramatically between receiving countries. More recently we have focused our attention on understanding the last mile in depth. This paper focuses on the learning gained to drive both understanding and resolution to help regulators and financial institutions speed up cross border payments.

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ISO 20022 Migration Status & Data Quality

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Highlights on CBPR+
August 1st, 2025 – August 31st, 2025

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Average Daily ISO:

Daily Average of 2,360,000+ ISO 20022 *payment instructions* are sent and received on FINplus service globally

Total Sender BIC8s:

3,100+ BIC8s sending domestic or international ISO 20022 messages on FINplus service globally

Total Receiver BIC8s:

6,300+ BIC8s receiving domestic or international ISO 20022 messages on FINplus service globally

Total Sending Countries:

180+ countries sending ISO 20022 messages on FINplus service

Total Receiving Countries:

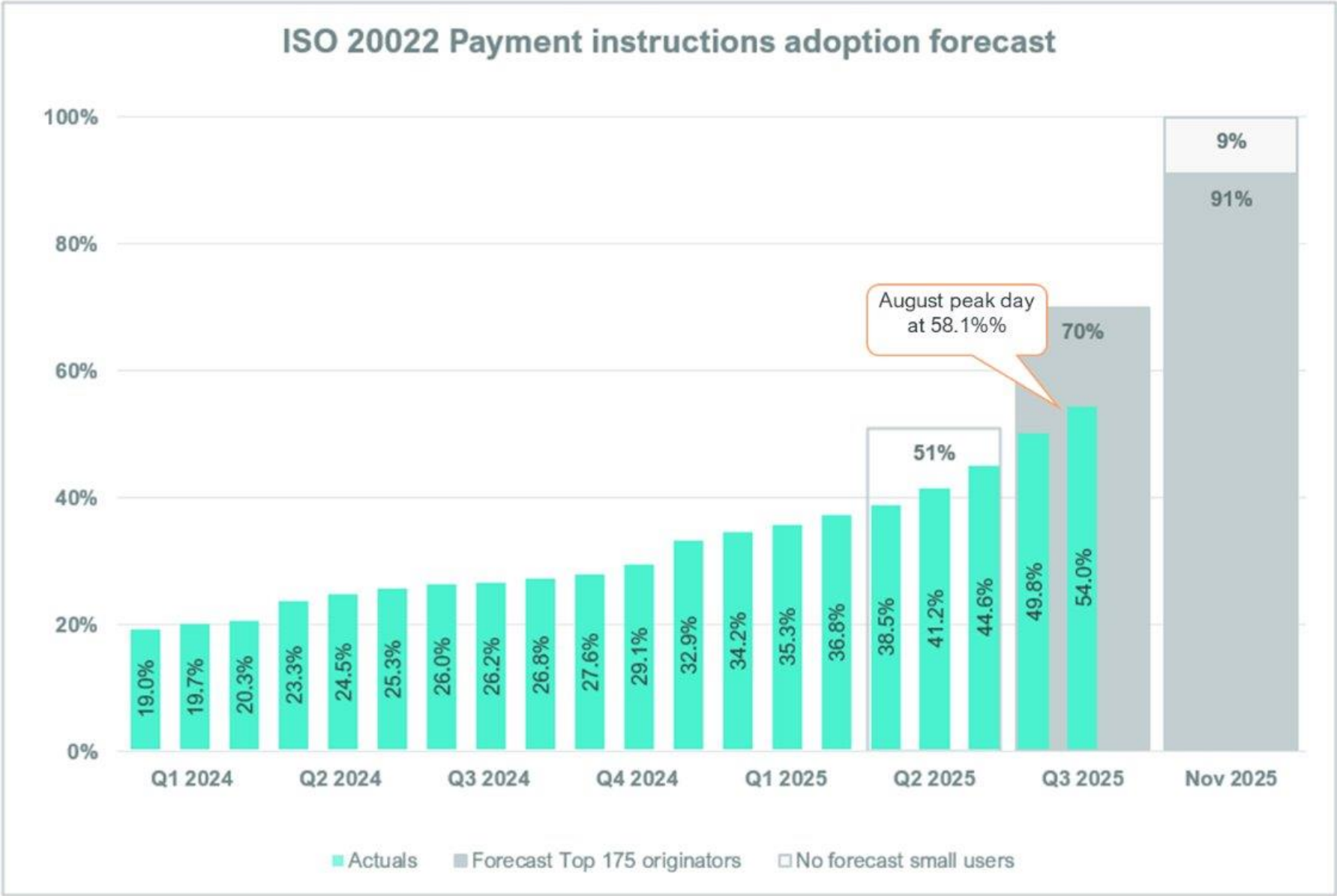220+ countries receiving ISO 20022 messages on FINplus service

Adoption Rate:

54.0% of payment *instructions* traffic has already shifted from FIN to ISO 20022 messages (pacs.002, pacs.004, pacs.008, pacs.009 & pacs.009Cov)

2,360,000+

3,100+

6,300+

180+

220+

54.0%

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Projected ISO 20022 CBPR+ adoption – Top 175 Financial institutions

ISO 20022 Payment instructions adoption forecast

Quarter	Value
Q1 2024	19.0%
	19.7%
	20.3%
Q2 2024	23.3%
	24.5%
	25.3%
Q3 2024	26.0%
	26.2%
	26.8%
Q4 2024	27.6%
	29.1%
	32.9%
Q1 2025	34.2%
	35.3%
	36.8%
Q2 2025	38.5%
	41.2%
	44.6%
Q3 2025	49.8% / 70%
	54.0%
Nov 2025	91% / 9%

51% (Q2 2025)

August peak day at 58.1%%

Legend: ■ Actuals ■ Forecast Top 175 originators □ No forecast small users

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Switzerland

The Switzerland CBPR+ adoption rate for payments instructions is well above the Global adoption benchmarking of 54% in August. Switzerland has migrated 78% of its payment instructions to ISO 20022 standards.
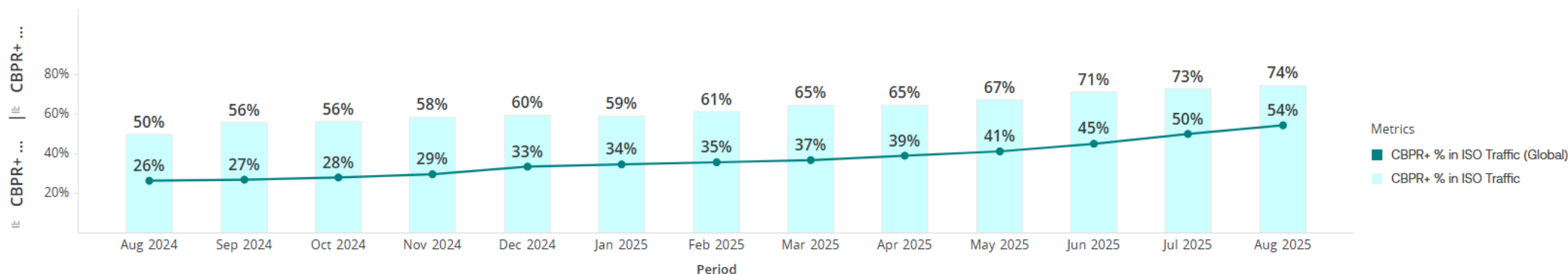
CPD adoption

Message Types (Payment only):
FIN: MT102, MT 103s, MT 202s, MT203, MT 205s
ISO 20022: pacs.002, pacs.004, pacs.008, pacs.009, pacs.009COV

Period:
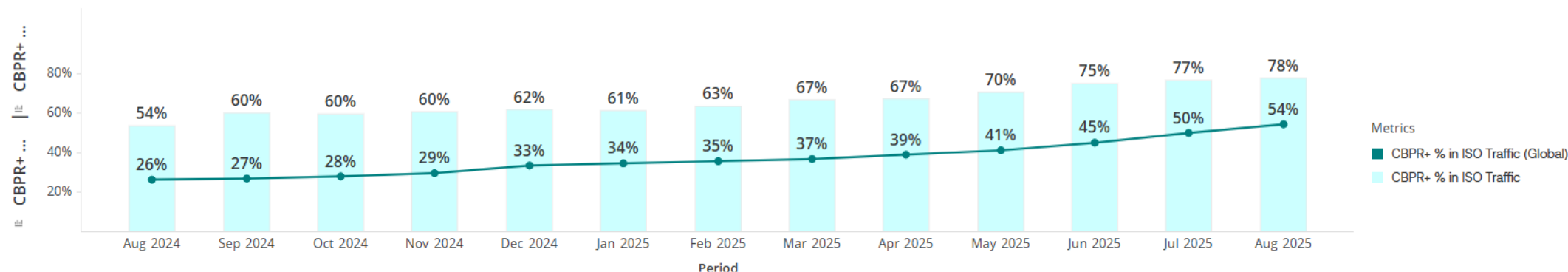Aug 2024 – August 31, 2025

Data Source: Watch Analytics

CBPR+ ISO Adoption % evolution (Global vs Country)

Period	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025
CBPR+ % in ISO Traffic	50%	56%	56%	58%	60%	59%	61%	65%	65%	67%	71%	73%	74%
CBPR+ % in ISO Traffic (Global)	26%	27%	28%	29%	33%	34%	35%	37%	39%	41%	45%	50%	54%

Metrics
■ CBPR+ % in ISO Traffic (Global)
■ CBPR+ % in ISO Traffic

BICs adoption

CBPR+ ISO Adoption % evolution (Global vs Country)

Period	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025
CBPR+ % in ISO Traffic	54%	60%	60%	60%	62%	61%	63%	67%	67%	70%	75%	77%	78%
CBPR+ % in ISO Traffic (Global)	26%	27%	28%	29%	33%	34%	35%	37%	39%	41%	45%	50%	54%

Metrics
■ CBPR+ % in ISO Traffic (Global)
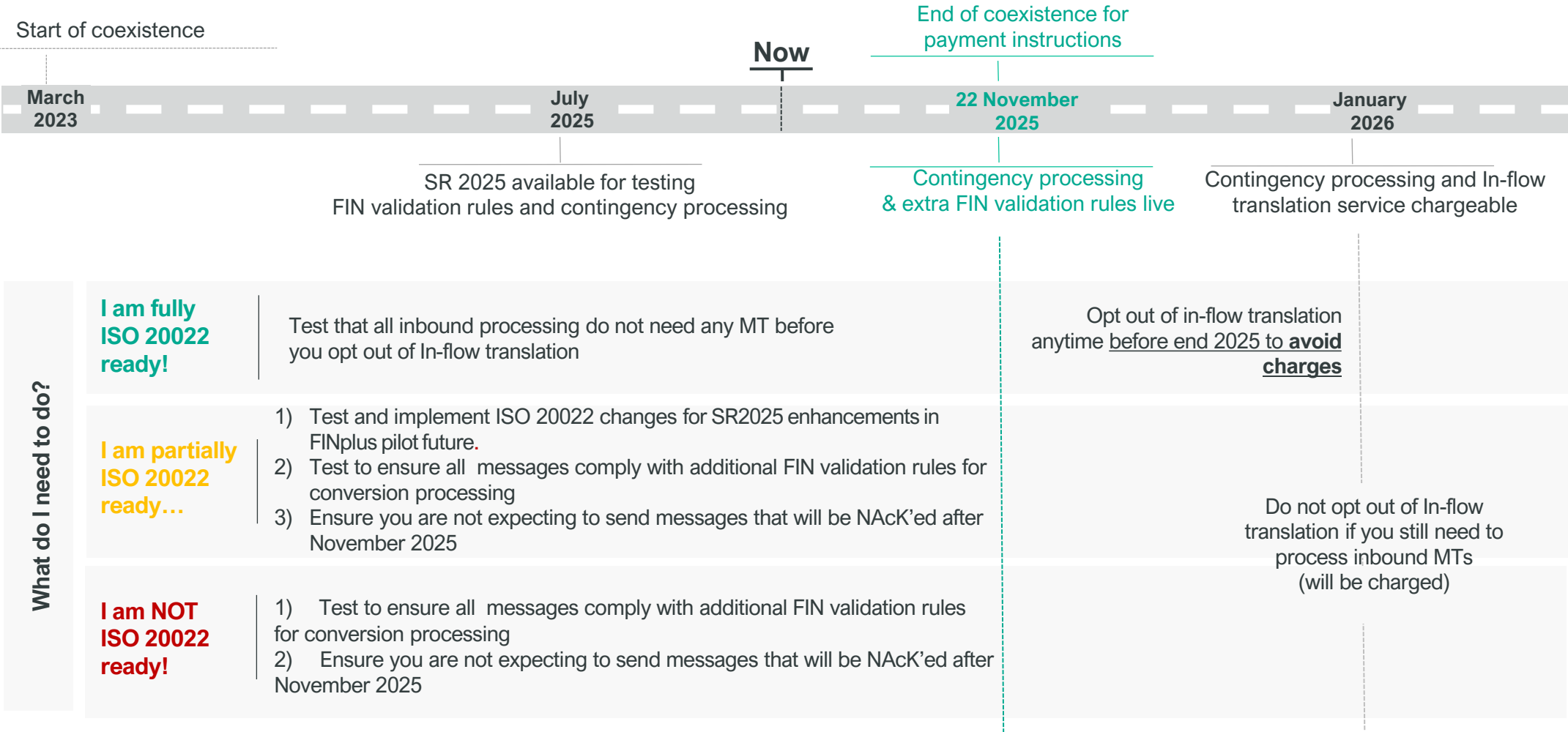■ CBPR+ % in ISO Traffic

Swift

Sept 2025 – Test and be prepared for your go-live
ISO 20022 end of coexistence : 2 months to go.
What do you need to know ?

Customer Testing Guidelines

Testing the FIN validation rules and contingency processing

Testing ISO 20022 flows and contingency processing using the Swift Test Sparring Partner

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Start of coexistence

Now

End of coexistence for payment instructions

| March 2023 | July 2025 | 22 November 2025 | January 2026 |

SR 2025 available for testing
FIN validation rules and contingency processing

Contingency processing & extra FIN validation rules live

Contingency processing and In-flow translation service chargeable

What do I need to do?

I am fully ISO 20022 ready!
Test that all inbound processing do not need any MT before you opt out of In-flow translation

Opt out of in-flow translation anytime before end 2025 to **avoid charges**

I am partially ISO 20022 ready…
1) Test and implement ISO 20022 changes for SR2025 enhancements in FINplus pilot future.
2) Test to ensure all messages comply with additional FIN validation rules for conversion processing
3) Ensure you are not expecting to send messages that will be NAcK'ed after November 2025

Do not opt out of In-flow translation if you still need to process inbound MTs (will be charged)

I am NOT ISO 20022 ready!
1) Test to ensure all messages comply with additional FIN validation rules for conversion processing
2) Ensure you are not expecting to send messages that will be NAcK'ed after November 2025

Swift

How to prepare for the end of coexistence weekend
Expect the best outcome, prepare for any operational issue

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Changes will happen during maintenance window

Check Operational Status page

Ensure your operational staff is ready to perform operational checks after the maintenance window
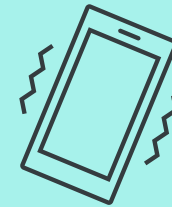
Your online resources available 24/7

Check available resources and online help

ISO 20022 for Financial Institutions – Support Page
This page provides resources for supporting financial institutions in their ISO 20022 and CBPR+ adoption efforts.

download link

End of coexistence
on 22 November 2025

Troubleshooting

Key Resources

Testing

Future Roadmap

Learn More

Get expert guidance
for your project

Market Practices

CBPR+ Guidance

PMPG Guidance

End of coexi

- ISO 20022 End
- Additional FIN
- Opt-out of In-
- Pricing of the
- New End of C
- New Request

Troubleshoo

- For help with i
  2025: KB 6000
  Validated Rule
- For help with i
  5026230 - FIN

Checklist

1. ☐ Assess which MT payment instruction messages are currently being sent/received by your institution for interbank cross-border payments.

2. ☐ For sending MT traffic – understand the additional FIN network validation rules, and check if your systems adhere to the more stringent rules for MT messages. This will facilitate conversion processing. The complete description of the rules is documented under the Standards Release Guide 2025 They appear in the Knowledge Centre within two documents:
   a. Contingency Processing Network Validated Rules
   b. Contingency Processing FIN Error Codes
   Test your MT instructions in Swift's test environment. If your systems don't adhere to the additional validation rules, follow the steps outlined here.

3. ☐ For receiving ISO 20022 traffic - ensure that your messaging interfaces are configured to receive and process multiformat ISO 20022 messages that embed an equivalent MT format message. As all institutions will only receive ISO 20022 messages and no payment instructions will be delivered on FIN, this is a must-do prior to November 2025.

4. ☐ Test the Swift contingency processing on the FIN Test and Training environment (future mode) and FINplus pilot future environment. You can also test In-flow using the FINplus environment. More information on testing can be found in the Customer Testing Guidelines. Send MT traffic to yourself and

Get in touch in case of problem

To contact Swift support centre, you must be registered on swift.com and have 'Access to support via Case Manager, phone or e-mail'.

All support services are grouped under MySwift :
- MySwift > Cases > go to Case Manager
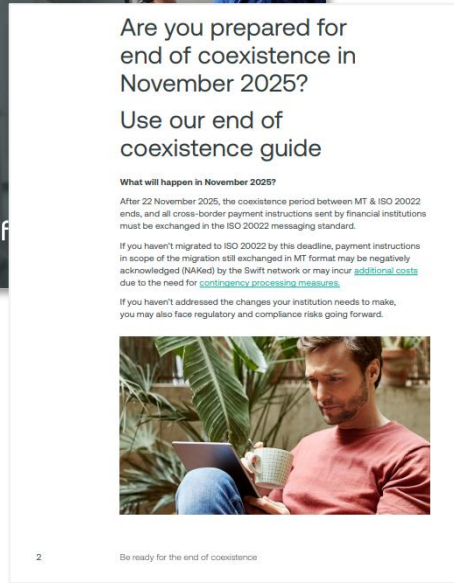- Or MySwift > Contact Support if immediate help is needed by phone

🌐 Swift

Key resources
Preparing for the end of coexistence and beyond November 2025
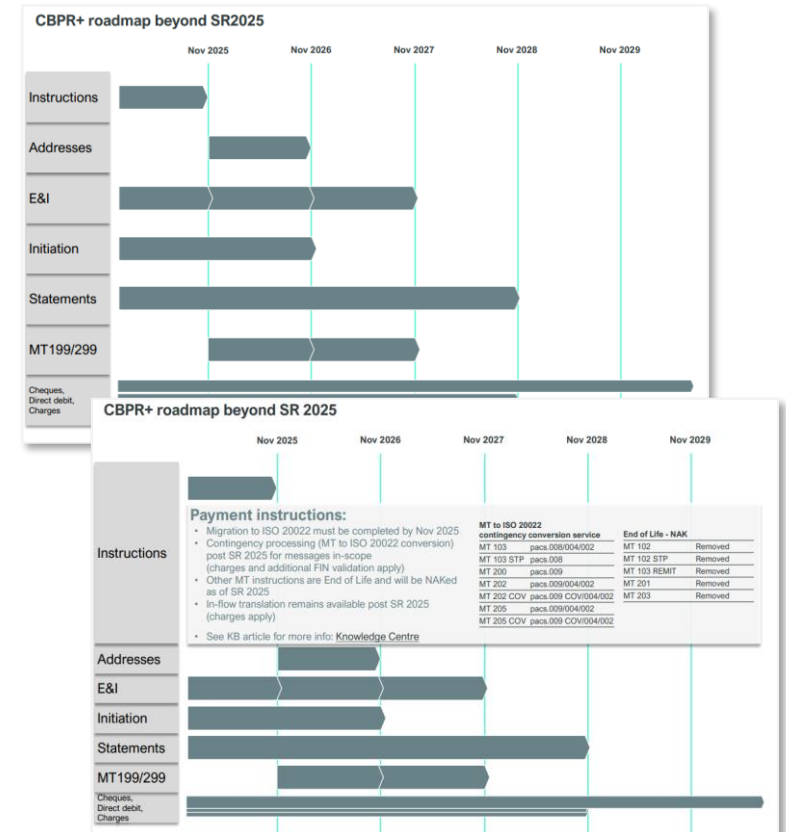
Your guides to navigating the end of coexistence

CBPR+ roadmap beyond November 2025

download link   download link   download link

Sibos 2025

Swift

Sibos Frankfurt

29 September – 2 October 2025

The next frontiers
of global finance

8,700+
Registrations (09/09/25)

200+
Exhibitors

50+
Sponsors

90+
FinTechs

500+
Speakers

250+
Sessions

Sibos 2025 | Conference at-a-glance

30+ industry sessions

35+ Swift at Sibos sessions

18+ Standards Forum sessions

20+ Meet the expert sessions (sponsored content)

75+ Exhibitor stage sessions

3 open door Policy Lab sessions (policy lab is new stream which aims to help encourage public private dialogue)

Sibos 2025 | Conference programme
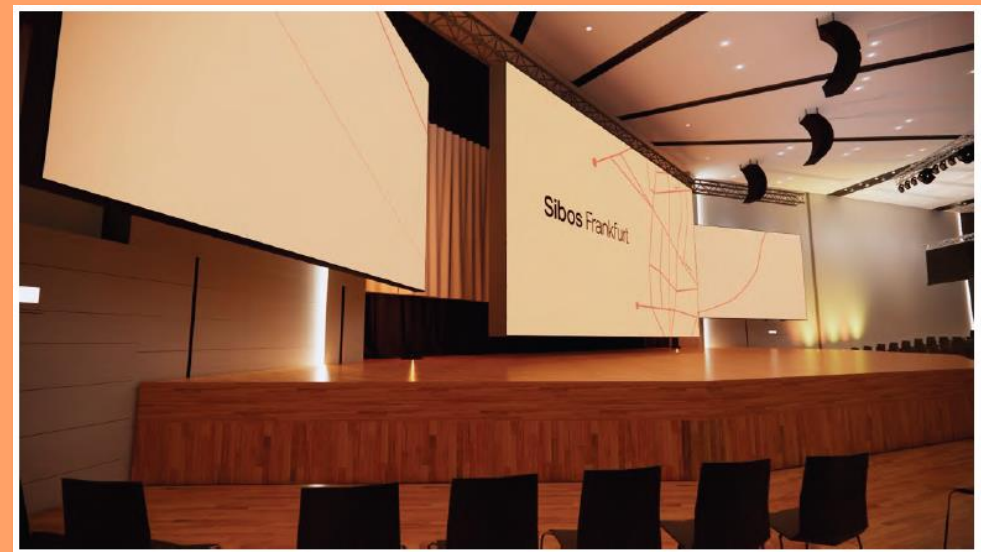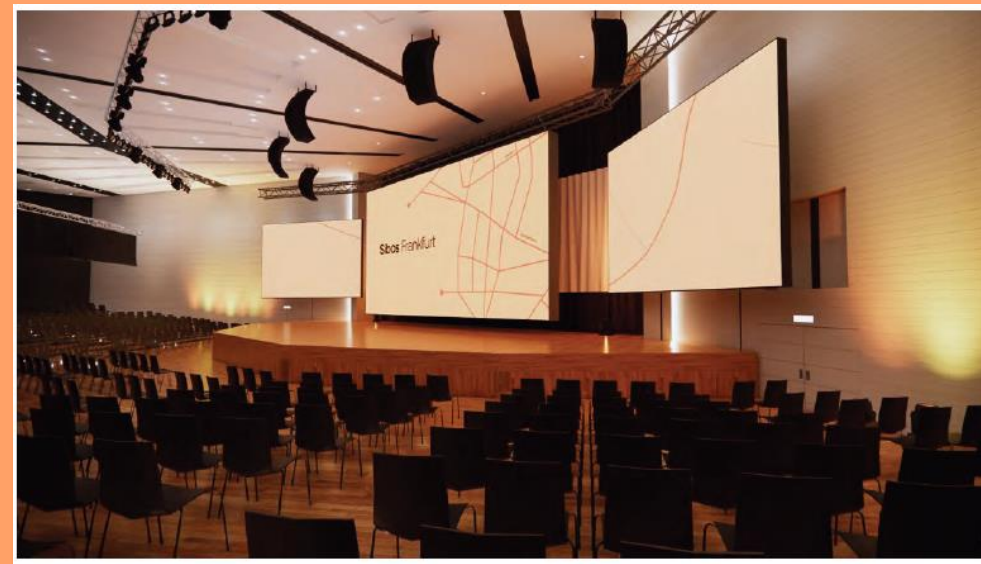
Conference sessions across 4 key themes

The future of digital assets & tokenisation

Sessions will cover topics such as:

- Stablecoins and CBDCs
- Tokenised securities and custody
- FX settlement and infrastructure readiness
- Programmable money and smart contracts

The AI & Quantum frontiers

Core priorities for financial institutions – and spaces where Swift is leading pan-industry adoption.

Sessions will cover topics such as:

- AI in payments and post-trade
- AI-powered automation and efficiency
- Quantum computing and resilience
- Governance and global standards

Towards faster, smarter payments

A key focus at Sibos as Swift community progresses towards meeting the G20 targets in 2027.

Sessions will cover topics such as:

- Instant and embedded payments
- ISO 20022 adoption
- Interoperability across payment networks
- Future payment models

Enhancing trust in a digital age

Reflecting the mounting pressure institutions face to ensure security, compliance and resilience.

Sessions will cover topics such as:

- Emerging cybersecurity threats
- Resilient digital ecosystems
- AML and regulatory evolution
- Compliance innovation and automation

Opening
Christian Sewing, CEO, Deutsche Bank
Dr. Nagel, President, Deutsche Bundesbank

Closing
Jurgen Klopp, Football Manager

Additional keynotes
Gerd Leonhard, German Futurist
Daron Acemoglu, Nobel Prize Winner for Economics
Katarina Witt, Olympic Gold Medallist, Figure Skating

Thank you

Swift

Swift Board Papers – available online

DOCUMENTS & PRESENTATION

📄 Swift Information Report - IR 920: CEO Report - Board Meeting

📄 Swift Information Report - IR 921: Operational Performance Report

(!) Important: Documents and presentations are confidential. Please note that the documents will be deleted from this site after the webinar. Please save them locally in case you need them later.

ISO 20022 Business Message Envelope Origin and Possible Applications
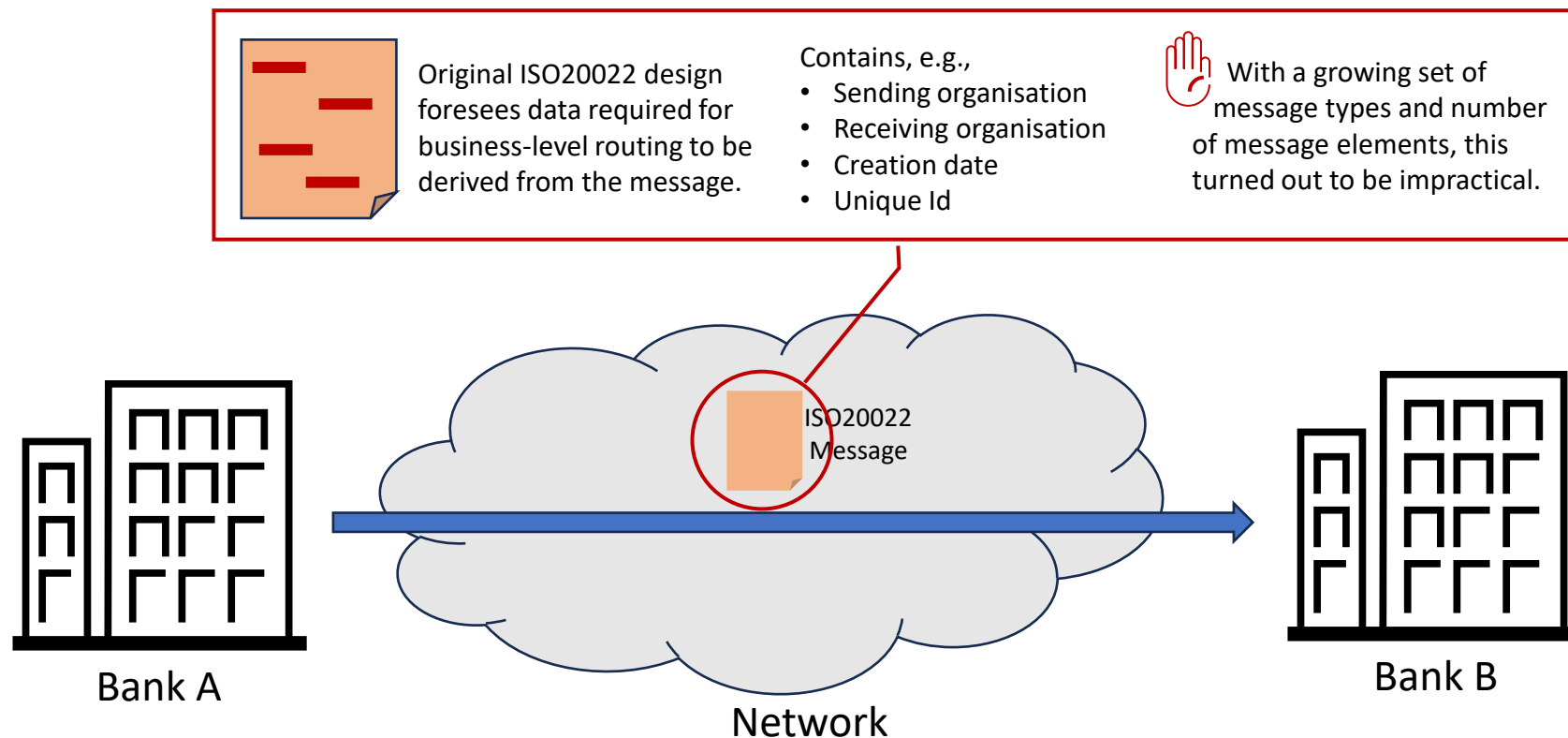
Win Bausch (UBS, Member of SASFS TK Standards Technology and Methodology)

Agenda

- BME origin – a journey of standards refinement

- Dissecting the BME – a look at its structure
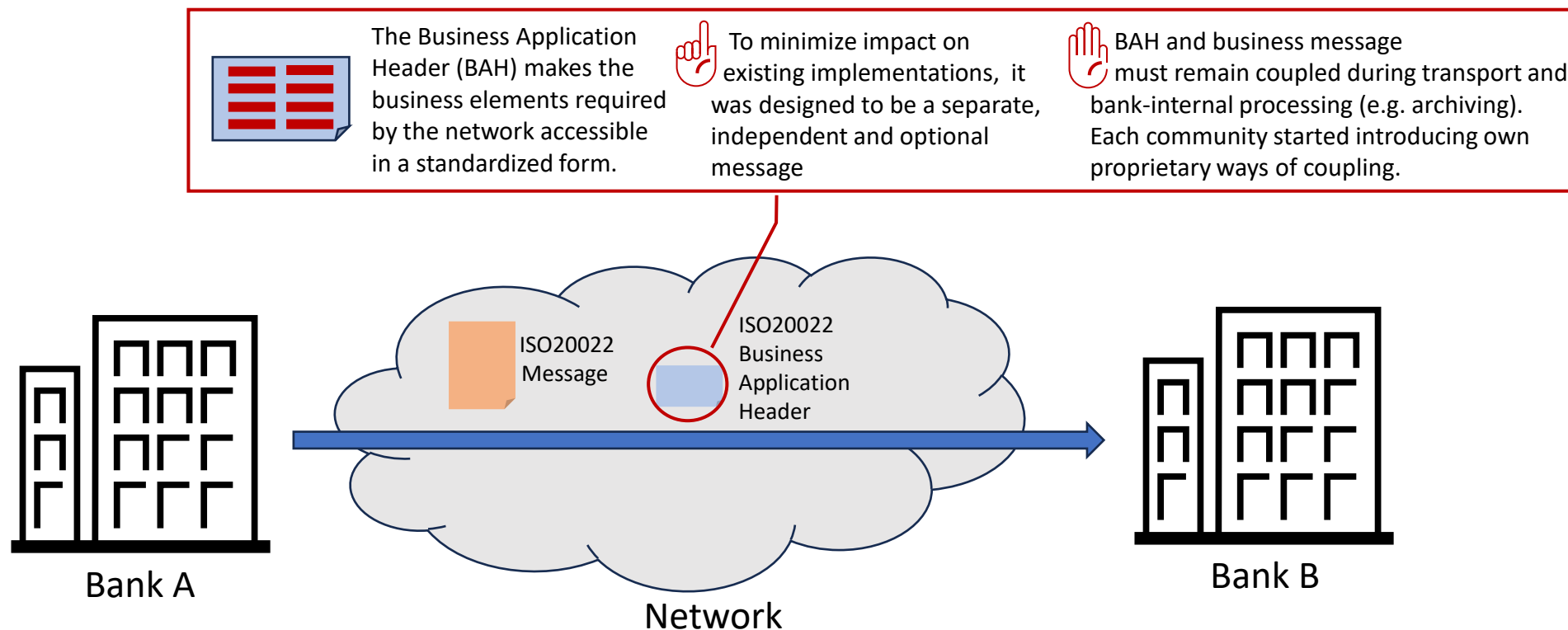
- BME in action – possible use cases

BME Origin
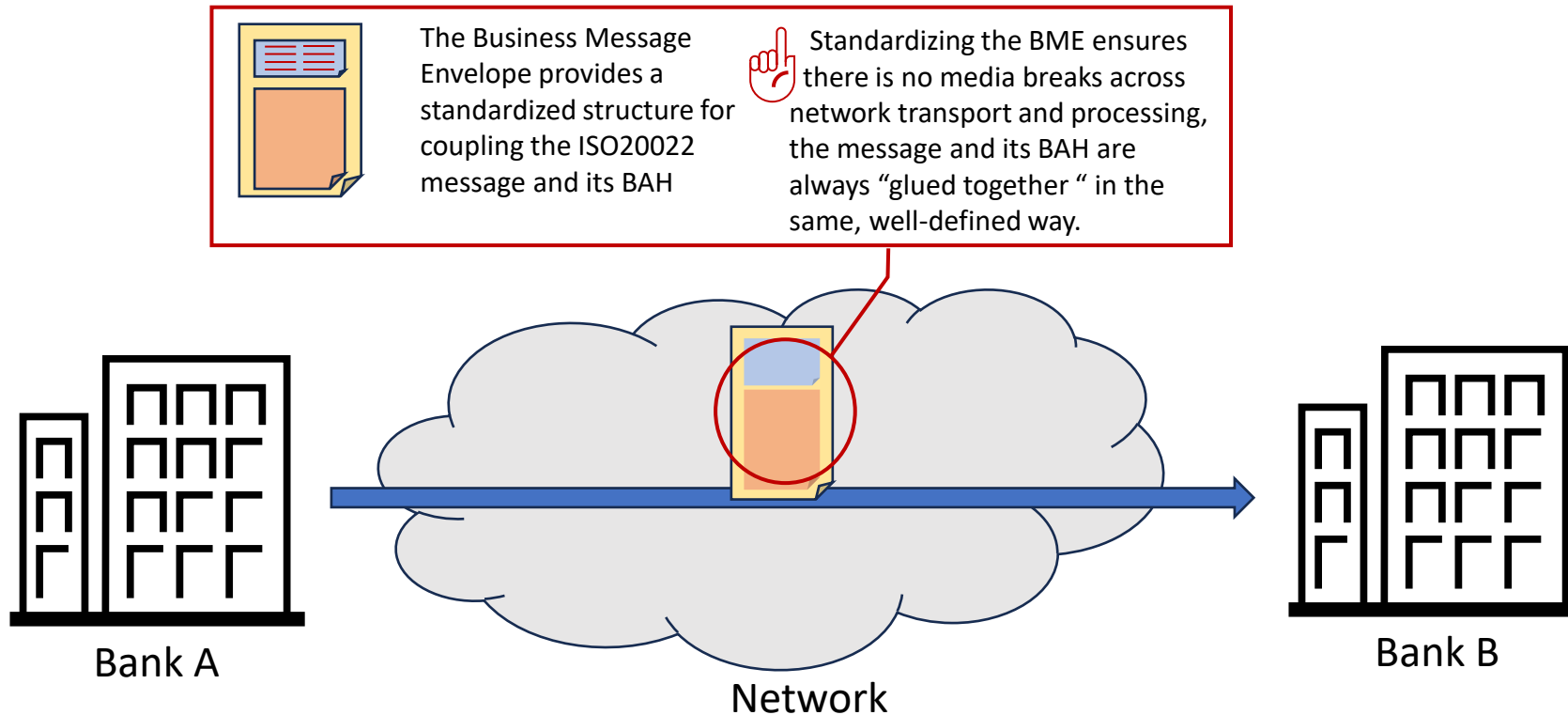## Starting the Journey with ISO20022 Business Messages

Original ISO20022 design foresees data required for business-level routing to be derived from the message.

Contains, e.g.,
- Sending organisation
- Receiving organisation
- Creation date
- Unique Id

With a growing set of message types and number of message elements, this turned out to be impractical.

ISO20022 Message

Bank A

Network

Bank B

BME Origin
Inception of the Business Application Header (appx. 2010)

The Business Application Header (BAH) makes the business elements required by the network accessible in a standardized form.

To minimize impact on existing implementations, it was designed to be a separate, independent and optional message

BAH and business message must remain coupled during transport and bank-internal processing (e.g. archiving). Each community started introducing own proprietary ways of coupling.

ISO20022 Message

ISO20022 Business Application Header

Bank A

Network

Bank B

BME Origin
Inception of the Business Message Envelope (appx. 2016)

The Business Message Envelope provides a standardized structure for coupling the ISO20022 message and its BAH

Standardizing the BME ensures there is no media breaks across network transport and processing, the message and its BAH are always "glued together " in the same, well-defined way.

Bank A

Network

Bank B

Dissecting the BME
A look at its structure

Logical Structure

Logically, an ISO 20022 Message together with its Business Application Header forms a Business Message and can be encapsulated by an ISO 20022 Business Message Envelope (BME).
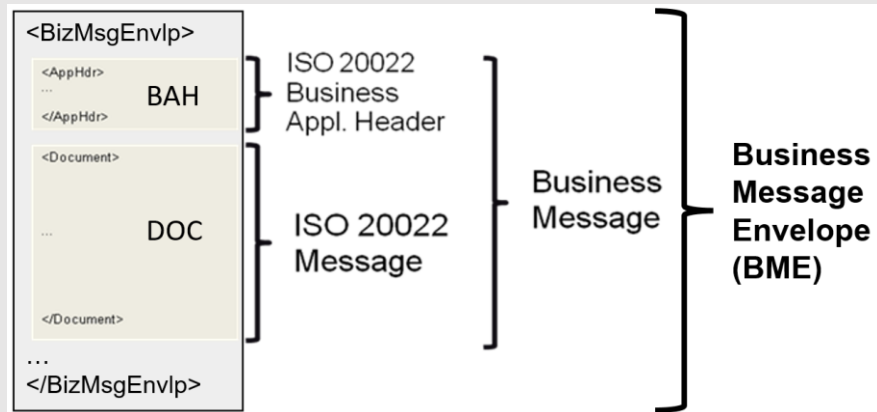
1. https://www.iso20022.org/message/mug/23104/download/1188 (ISO 20022 Business Application Header - Message Usage Guide (BAH MUG)
2. https://www.iso20022.org/sites/default/files/media/file/ISO20022_Business_Message_Envelope_V02.zip (ISO 20022 Business Message Envelope – Message Usage Guide (BME MUG)

Physical Structure

Physically, the BME is an XML container that can de used to **bind a BAH to its related ISO 20022 Business Message** or to **encapsulate ISO 20022 Message without leading BAH** and to **optionally add multiple external reference(s).**
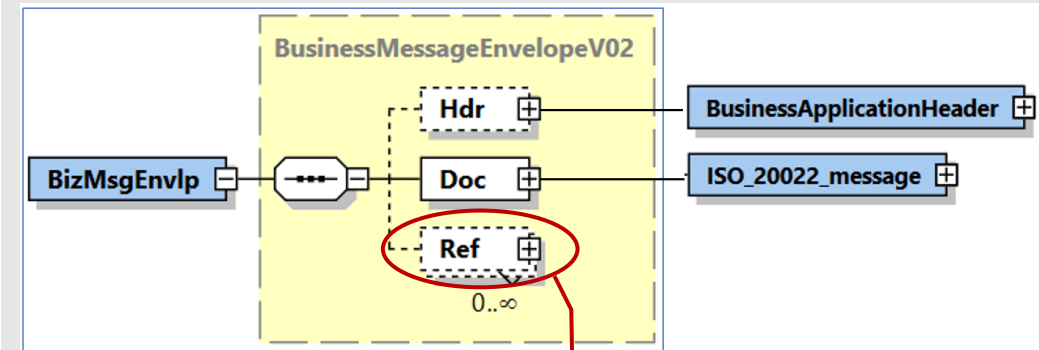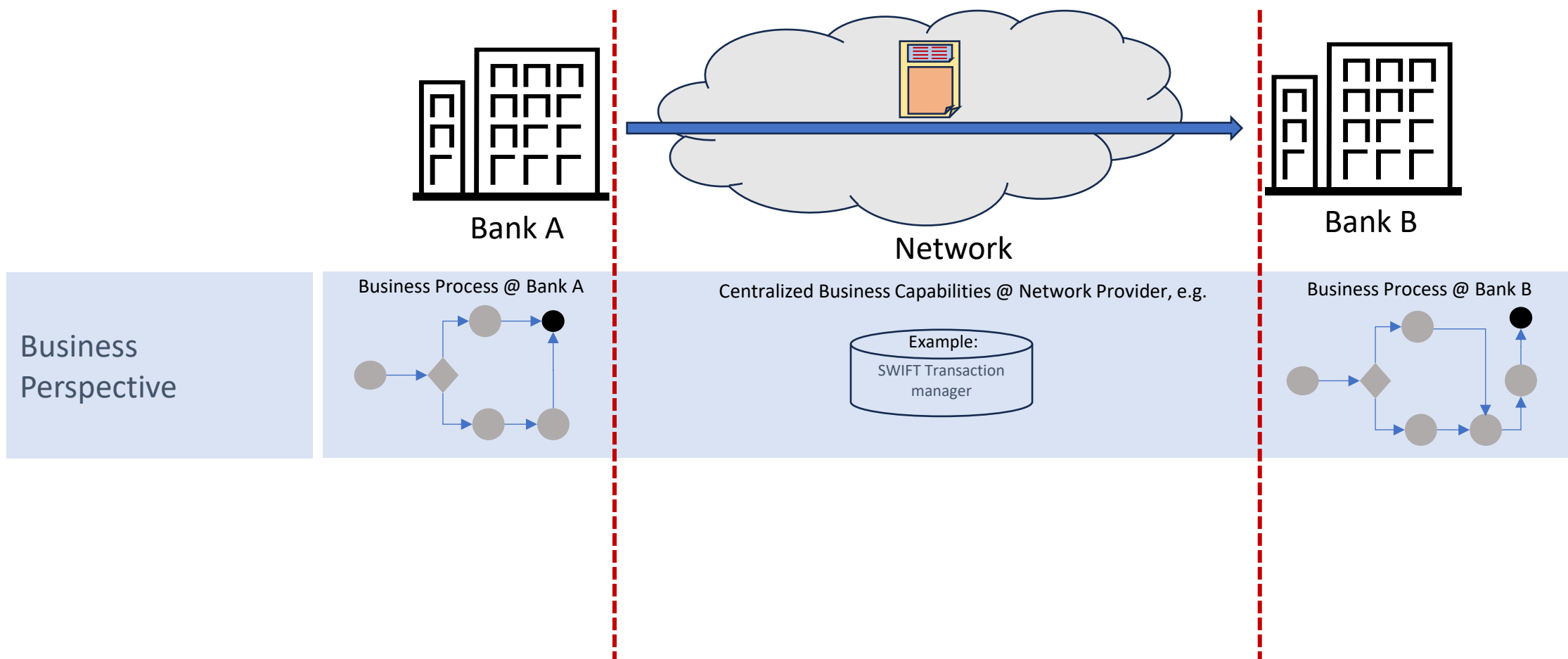

Message Name:
   Business Message Envelope
Message Definition Identifier:
   nvlp.001.001.02
XML Tag:
   <BizMsgEnvlp>
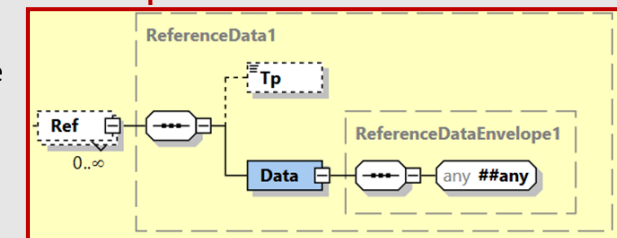
Structure of external reference(s) can be freely defined as a Data element (tag: <Data>) and prefixed with an optional Type (tag: <Tp>) element.

BME In Action
Using references to improve end-to-end transparency

Bank A

Network

Bank B

Business Perspective

Business Process @ Bank A

Centralized Business Capabilities @ Network Provider, e.g.

Example:

SWIFT Transaction manager

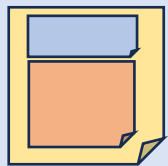Business Process @ Bank B

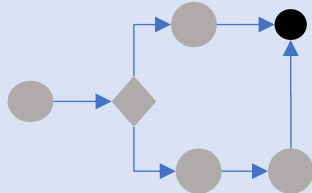# BME In Action
Using references to improve end-to-end transparency

- Current Message structures support the understanding the end-to-end business transaction.
- Efficient issue resolution needs transparency on the technical processing perspective as well.

- End-to-end transparency on the business transaction can, e.g. be gained by central services (like the SWIFT Transaction Manager) and unique E2E identifiers (like GPI or UTI)
- Transparency on the technical perspectives is harder to achieve due to the variety and complexity of application landscapes.
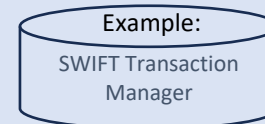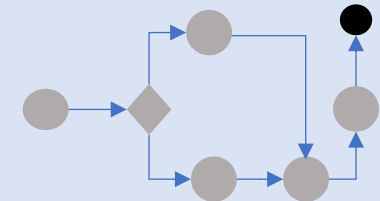
Business Perspective

supported by BAH / message

Business Process @ Bank A

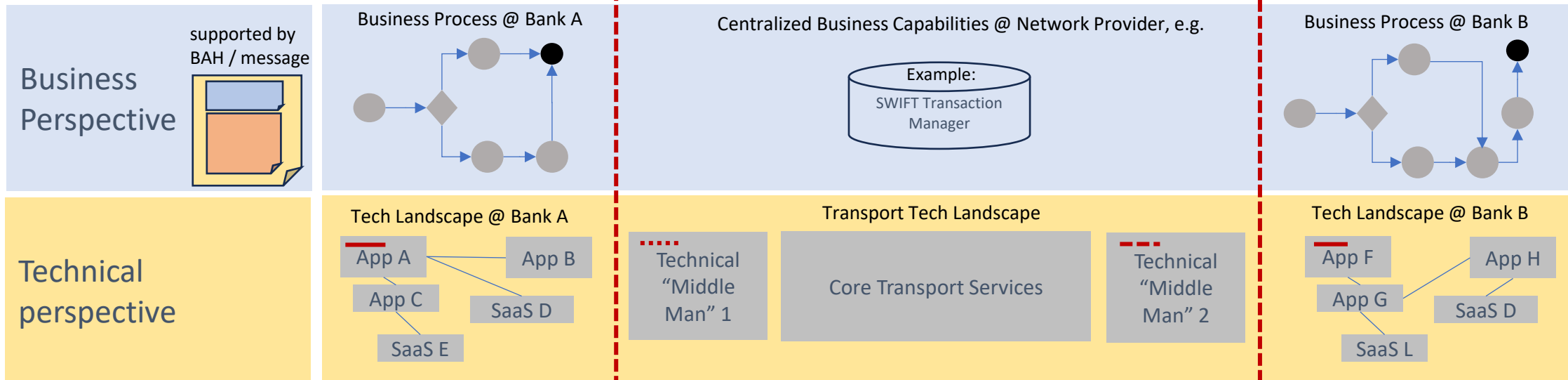Centralized Business Capabilities @ Network Provider, e.g.

Example:
SWIFT Transaction Manager

Business Process @ Bank B

BME In Action

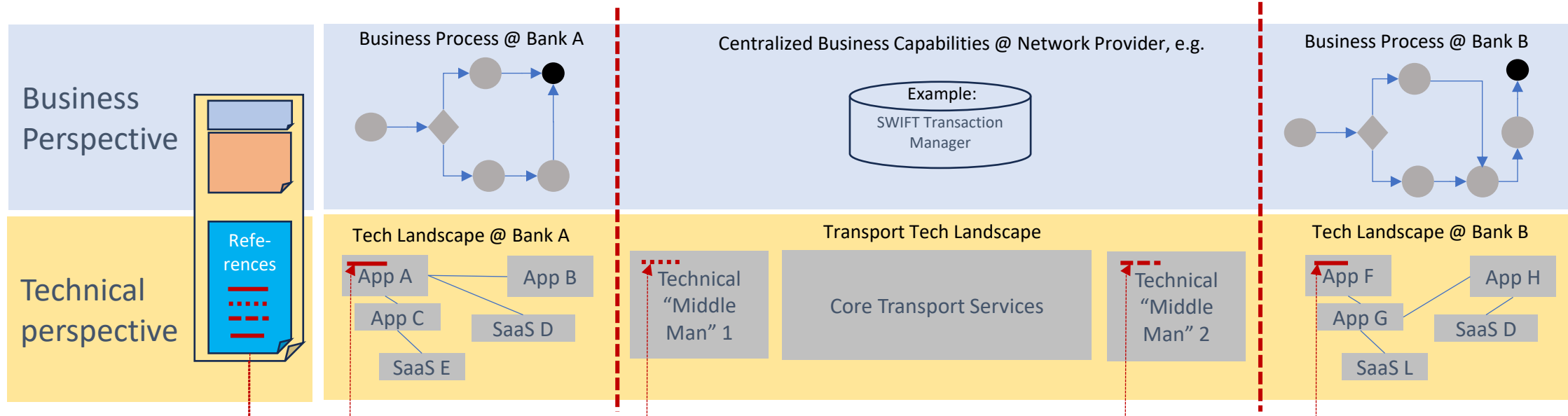## Using references to improve end-to-end transparency

- Current Message structures support the understanding the end-to-end business transaction.
- Efficient issue resolution needs transparency on the technical processing perspective as well.

- End-to-end transparency on the business transaction can be gained, e.g., by central services (like the SWIFT Transaction Manager) and unique E2E identifiers (like GPI or UTI)
- Transparency on the technical perspectives is harder to achieve due to the variety and complexity of application landscapes.

- It is clearly not desirable nor feasible for organizations to provide full transparency on the technical perspective.
- However, it can be beneficial to share limited non-sensitive information that may simplify investigations or provide transparency about SLA adherence.

Business Perspective

supported by BAH / message

Business Process @ Bank A

Centralized Business Capabilities @ Network Provider, e.g.

Example:
SWIFT Transaction Manager

Business Process @ Bank B

Technical perspective

Tech Landscape @ Bank A

App A   App B
App C   SaaS D
SaaS E

Transport Tech Landscape

Technical "Middle Man" 1

Core Transport Services

Technical "Middle Man" 2

Tech Landscape @ Bank B

App F   App H
App G   SaaS D
SaaS L

BME In Action
Using references to improve end-to-end transparency

- The BME offers the capability of sharing references to key processing steps.
- Participants in the processing chain are thus put in a position to inquire about details on technical processing, e.g. duration, directly with the concerned party (e.g. by invoking an API using the reference as input.

- Much in the same way that SWIFT's transaction manager routes investigation requests directly to the concerned business party, BME references can be used to directly route enquiries to the concerned technical party.

Business Perspective

Business Process @ Bank A

Centralized Business Capabilities @ Network Provider, e.g.

Example:
SWIFT Transaction Manager

Business Process @ Bank B

Technical perspective

References

Tech Landscape @ Bank A

App A
App B
App C
SaaS D
SaaS E

Transport Tech Landscape

Technical "Middle Man" 1

Core Transport Services

Technical "Middle Man" 2

Tech Landscape @ Bank B

App F
App H
App G
SaaS D
SaaS L

BME In Action
SWIFT Views on the BME

Quotes taken from Swift's BME Change Request:

- Swift intends to implement the (…) new version [of the BME] on its SwiftNet network once the related documentation has been published by the RA.

- The ISO 20022 Business Message Envelope (BME) closes an important gap in the ISO 20022 standard and opens many opportunities to improve end-to-end interoperability, transparency, and performance for users of the standard. It also offers an ISO 20022-compliant framework for communities to build valuable new adjacencies to their ISO 20022 messaging. It is therefore a welcome addition to ISO 20022.

- Swift supports the original design intent of the references element, which is to provide a flexible mechanism for intermediaries to optionally introduce simple markup to the message to support various kinds of business tracking, auditing, etc, purposes.

- Swift recommends that this change [version 2 of the BME] is implemented as soon as possible – as (…) the BME is a long overdue, welcome addition to the standard.

Source: https://www.iso20022.org/milestone/23554/download

BME In Action
Current Status and Outlook

- BME version 1: released Jan 2023
- BME version 2: released Mar 2025
- BAH constitutes the de-facto pre-requisite for the deployment of the BME

BAH & BME penetration	Payments	Securities
International sphere	Cross-border payments and Reporting Plus (CBPR+) - BAH already in use - BME potentially supported in future CBPR+ releases (decision of Swift)	Target2 Securities (T2S) - BAH in use - Proprietary precursor version of BME already in use - Transition to ISO 20022 BME potentially in future T2S release (ECB/4CB decision)
Domestic	Swiss Payment Standards - BME depending on prior support of BAH	Swiss Securities Processes - Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) Task Force on ISO 20022 migration strategy recommends phased migration in CSD markets as of 2030

- For the Swiss financial centre, the BME promises standardised and harmonised message processing for both messaging networks used in Switzerland, i.e. SwiftNet and Secure Swiss Finance Network (SSFN)
- A future widespread support of the BME lays the foundation for improved exceptions and investigations through tracking applications and services, leveraging the BME and its Reference function

Looking for opportunities to contribute?

BE PART OF SASFS TK STM!

If you or your organisation would like to be part of the exciting standardisation space, please reach out to the SASFS representative office at

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We look forward to hearing from you!

Q & A

We are happy to answer your questions

Save the date

Events 2025

Registration now open!

SASFS Get-Together, Apéro
November 6, 2025
Insider Bar, Zurich

To stay informed about news and events visit our website www.sasfs.ch.

SASFS Quarterly Insights 2025

Time
10:00 - 11:00 a.m.
Webex

- **4th quarter**   December 2, 2025

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