



ISO 20022 For C.A.

Updated in September 2023

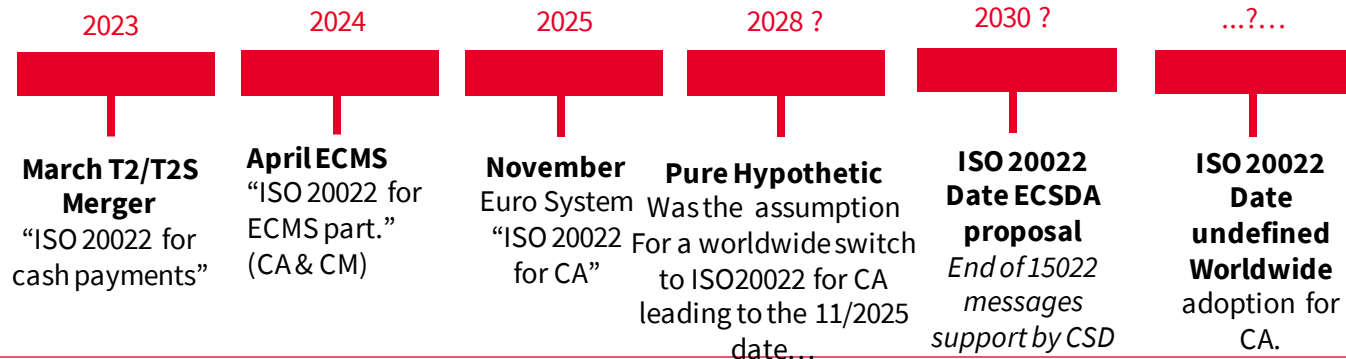
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REGULATORY EVOLUTION

- Different streams push Securities Industry to ISO20022 format :
- - ECB develops Eurosystem’s infrastructures with ISO20022 format; Target 2 Securities for settlement, T2 for cash payments with the merger of T2 and T2S in March 2023 (cf point 2), ECMS the strategic central platform in April 2024 to manage liquidity in Europe.
- - Cash payment is implementing ISO2022 messages with a first step done in March 2023 (Eurosystem T2/T2S merger) followed by different other currencies leading to ISO20022 adoption by more than 80 currencies by November 2025 including the main ones.
- - SRD2 has imposed different standards for Corporate Actions, Identification of Shareholders and General Meetings leading to use ISO format for messaging more specifically ISO 20022 for the two latest.
- - Corporate Actions are managed in the USA under a ISO20022 format between DTCC and its participants.
- - Funds industry uses ISO20022 for order execution and confirmation

FOCAL POINTS

- ECMS requires the European Industry to adopt “**SCoRE standards**” and switch to ISO20022 format in three phases :
- **In April 2024** for parties involved in **ECMS transactions** (activities of CM Collateral Management and CA Corporate Actions)
- **November 2025** (in theory). All intermediaries will have to be able to exchange in ISO20022 format with any client asking for.
- November 2025 deadline is **conditioned to a worldwide adoption** of ISO20022 for CA in November 2028 at the latest. The SWIFT community does not agree for the latest date leading to an **unclear situation** on the adoption of ISO20022 for Corporate Actions. **ECSDA position is that CSDs will stop supporting ISO15022 message in 2030**
- In Europe ISO 20022 is the chosen standard for Identification of Shareholders and General Meeting messages and ISO 15022 is the current and efficient format for messages for Corporate Actions.
- USA are specific. The adoption is limited to few major custodians. They use private or 15022 protocols to interact with their clients.
- For funds, other formats remain highlighting a partial adoption.



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STATEMENT

- **ISO 2022 adoption timeframe still be unclear** : SCORE standard 15 officially refers to November 2025 for a European adoption of ISO20022 format to process Corporate Actions . **ECSDA promote end of ISO15022 by 2030 at CSDs level.**
- **Migration to ISO 2022 for CA FPM working group has been set up** : It will coordinate the adoption of the ISO20022 format on corporate actions business of FPM stakeholders with a current target date in January 2026 to be fine tuned due to low client appetite.

FOR YOUR CONSIDERATION

- **April 2023 SMPG meeting** : Survey result of ISSA and ECSDA on appetite and wish to adopt ISO20022 in the future in all business domain. Current rumors highlight globally low appetite and **specifically no real appetite for CA.**
- **April 2024 ECMS launch** will introduce use of ISO20022 messages for CA in Europe between ECB, NCB, CSDs and collateral management agents
 - Many European CSDs like EOF will be able to propose ISO20022 message on demand of their participants and 15022 for others.
- **November 2025 current SCoRE standard 15 milestone / deadline** impose custodians to be able to process CA under ISO20022 format with any of their clients requesting it.
 - **Start of main coexistence period** : this date will be the real start of coexistence period between ISO15022 and 20022 due to custodians involvement.
 - November 25 has been agreed with a preconditional assumption of a worldwide adoption of ISO20022 format for corporate events processing since 2028. This 2028 date has not been agreed by the SWIFT community leading to a foggy situation regarding the November 2025 milestone. Furthermore this date was set up before the postponement of ECMS launch from 2022 to November 2023 and April 2024.
- **January 2026: FPM milestone (France)** to begin with ISO20022 messages for CA with coexistence with 15022 depending on custodians, with no appetite from retail banks (no current business cases). **ISO20022** messages being richer than ISO15022 messages, the orientation is to adapt Euroclear CA Form to the new format to improve “straight through processing” rate.
- **2028** potential broaden adoption of ISO20022 for CA messages foreseen by (mainly wholesales) custodians.
- **2030** ECSDA proposal for CSDs to stop ISO15022 messaging and to support only ISO20022 messages

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If you want to know more, refer to
Fiche To Know More

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