ISO 20022 Frequently Asked Questions

Q: What is the date? When will the ISO 20022 format be required?

A: The DATE HAS CHANGED! The new implementation date is July 14, 2025.

Q: If I am ready since we were aiming for March 10, can I use the ISO 20022 format now for live transactions?

A: No. The format required by the Federal Reserve will remain the FAIM format until the live date of July 14th. The Fed will only be able to process wires in the legacy FAIM format and all of BBOK systems will be set to change format on the same day as the Federal Reserve – July 14th.

Q: This change to implement the ISO 20022 standard is industry-wide, right? Beyond PATH, what are some of the things that we should be considering?

A: Other vendors/partners involved in the wire transfer processes:
- Online banking vendors where customers may be able to submit wire information online. The files they create to be imported into PATH will need to be in ISO 20022 format.
- Core Processors may need to be compatible with both sending and receiving ISO 20022 formatted files.
- BSA vendors that you may upload wire files for review. The wire files that you will be able to export from PATH to upload to them will be in the new ISO 20022 format.
- Wire aggregators, if you have any, will need to be able to use the new ISO 20022 format.
- Fraud prevention or reporting systems will also need to be compatible with the new ISO 20022 format.
- Internal OFAC scanning systems may need to be compatible with the ISO 20022 format.

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- Information sharing/training for other parts of your bank: Your wire operations team may be seeing the training from BBOK and have the opportunity to test in advance, but there are likely other parts of your operations that will need some information. Of course, those who are creating or approving wires will need to be informed of these changes, but your frontline may be getting questions from customers. Your tellers and customer support staff may need to help customers with entering information or updating information on their own wire transfer activity. Those who are auditing or reviewing transactions for compliance may need to be aware of the changes.
- You may want to update your wire instructions that you provide to customers to match the new terminology. That may be useful when they provide those instructions to another person/company or another bank.
- You may want to update internal forms. Your bank may have forms that customers fill out and sign when authorizing a wire transfer and it might help if the terminology on those forms matched the terminology used by your operations/wire team.

Q: I set up 3 ISO 20022 wire templates in LIVE PATH – two of them didn't require me to input the creditors agent information and one did require that. Was the requirement changed?

A: The creditor agent requirement is dependent on the type of local instrument you choose. The 2 wires that didn't require the creditor agent in this case contained a local instrument code of BTRC. The one that did require that information was coded as a CTRC. The creditor agent will be required anytime you are sending a customer transfer. It is not required when sending a bank transfer. So, the requirements haven't changed, but they are different depending on the type of wire you are sending.

Q: What transactions will be impacted by the change to ISO 20022 changes? Will this have any impact on the international wires sent through the External Systems – Currency Exchange International (CXI)?

A: The changes is being implemented by the Federal Reserve Banks to align FedWire with the ISO 20022 standard, so this will impact any wire transfers that interact with the Federal Reserve. This will include wires sent through the Wire application on PATH.

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This will NOT impact the wires sent through the External Systems page, or CXI. International transactions sent via CXI may use many systems including SWIFT and those systems are already set up to meet the ISO 20022 standard. This implementation will NOT change anything on the transactions you submit through Currency Exchange International.

Q: There is a new field on the wires called Charge Bearer. What is that?

A: The Charge Bearer Information fields are unfamiliar to many, but this refers to who should be assessed any fees associated with this wire transfer. You can choose from Debtor, Creditor, Shared, or Following Service Level. Since this is a required field, rather than forcing you to answer that questions for each wire, PATH has been set up to default to SLEV (Following Service Level).

Q: There is a new field on the wires called End to End Identification. What is that?

A: The End to End Identification is a field that is required by the Federal Reserve in the ISO 20022 standard. It can be used to put your internal reference number or a sender reference. PATH has been set up to fill in a default value of "NOT PROVIDED" if you leave this field blank which will satisfy the requirement at the Fed.

Q: I was trying to create some templates in the live PATH and had trouble saving the templates. Why am I getting an error when trying to save the ISO 20022 templates with the same name as existing legacy templates?

A: The templates must be saved with a unique name. The templates must have a name that is different from any other template you have already created. The system is looking at each of those templates both Legacy and ISO 20022 as if they are a file stored in the database and there must not be another file in your database with the exact same name.

Q: I want my team to be able to test and explore the new ISO 20022 format for wire transfers. I am concerned that while testing someone might create transactions intending to test and then those transactions might actually go out for real.

A: Your team should be able to access our TEST site (https://testpath.bbok.com) and anything that is done in that TEST site is not in any way connected to production. TESTPATH is connected to the Federal Reserve through their DIT or testing connections, so you may be able to see a transaction send to the Fed, or you may even have some incoming transactions in the TEST system that appear real. Many banks are testing, and those TEST transactions are going to process through the TEST systems. These systems are completely separate from any live PRODUCTION systems.

When testing – it is a good idea to use completely fake and made-up information to ensure you are not inadvertently sharing any non-public information.

Q: Will wires built in the test site be available to us once we go live?

A: NO! – The test site (https://testpath.bbok.com) is only to be used for testing purposes. Any transactions or templates created in the test site will NOT be available in production.

The LIVE site that you use every day has been set up for some time now to allow you to create templates in the new ISO 20022 format. If you are setting up templates that you want to be able to use beginning on ~~March 10, 2025~~ **July 14, 2025**, those should be set up in the LIVE site. When you go to Wires – Templates, you will have an option for ISO 20022 Templates or Legacy Templates. Anything that you want to use for real must be set up in the LIVE version of PATH (https://path.bbok.com).

Q: What does "Populate on Wire Creation" mean on the template?

A: "Populate on Wire Creation" means it will not be part of a template – that field will be left blank. You can have a template that fills in all fields except that one. Then you will have to fill the excluded field in when the wire is created. That can be used when you have a scenario where most of the wire is the same every time, but it may be coming from a different person, have a different reference, etc.

Q: How long will the test site be available?

A: The test site for PATH is always available (https://testpath.bbok.com)! Right now, it is slightly different from the live site because it is set up as if ISO 20022 is already in effect. When ISO 20022 goes live, the test site will appear the same as the live site.

Q: Will the "Save as ISO Template" feature be available to use/functioning prior to the conversion?

A: Yes, it will. The feature at moment works for some users, but not others. The challenge with this is that some of the fields in a wire are no longer compatible in an ISO wire. For the most part, if it does not work, you will need to manually enter that one in. Once everything changes over on July 14, if there is a wire you have sent in the ISO format, you can save that one as a template. It should work better, once ISO 20022 is live, to go back to a historical transaction and derive to a new wire instead of deriving to a template. Once the wire is derived, you should be able to save that to a template.

Q: When searching old wires on PATH, and you derive new wire - will it convert the information for you, or will it need to be reentered?

A: You can derive an ISO 20022 wire from a Legacy wire, but some information may not copy over correctly because some of the fields are different in the ISO 20022 format. If you are deriving an ISO 2022 wire from a Legacy wire, be sure all the information is correct before approving. If you are unable to derive a new wire, it will need to be manually created the first time in the ISO 20022 format but once it's created you can use that wire to derive future wires.

Q: Is ISO 20022 going nationwide? If a customer from Chase Bank wants to wire funds to this financial institution, will the templates look the same?

A: Yes, ISO 20022 is nationwide. The new standard is implemented by The Federal Reserve, and everybody is going live the same day. Any wire that goes through The Federal Reserve will have to be compliant with the ISO 20022 standard on July 14, 2025.

Q: In the new ISO 20022 format, the Creditor Agent is a required field. Currently, the FAIM format does not require anything in the Beneficiary's FI. What should we put in the Creditor Agent field?

A: *The Creditors Agent is the financial institution where the Creditor holds an account, previously known as the Beneficiary's FI or Beneficiary's Financial Institution. This will often be the same as the Instructed Agent (previously Receiving FI).*

If the Creditors Agent is the same as the Instructed Agent, you should use the same ABA number and bank name that was listed as the Instructed Agent. If the Instructed Agent is a correspondent like Bankers' Bank of Kansas, then the Creditors Agent will likely be a different financial institution.

Q: Creditor Agent (required) Is this specifically a BBOK/PATH requirement or ISO 20022 requirement?

A: *The Creditor Agent is mandatory in a pacs.008 as part of the ISO 20022 standard formatting. It's not a BBOK or PATH requirement, it's actually part of the ISO 20022. You can just choose routing number, DDA, or another identifier for the Account Type in the drop-down box and the Creditor Agents routing number or DDA Account at the Instructed Agent for the Account.*

Q: We send a lot of recurring wires, and we always derive them from a past transaction. Will the historical (Legacy) wires be available for us to derive from?

A: *Yes, you will be able to search your history of Legacy wires and use those to derive new wires. Please use caution because the formats do not match exactly and you will need to confirm that all of the needed information is copied over to the correct location on the new wire.*

Q: We want to get in and explore the new wire format. Is there a test site and if so, how can we access the test site?

A: *Here is the TEST website: https://testpath.bbok.com/*
This is the same username as regular PATH and you'll need the Yubikey to gain access – but the password is probably different than regular PATH.
Tips for initial login:
- *It will let you know the password has expired.*
- *Click the BLUE hyperlink (highlighted here) and follow the prompts to setup a new password.*
- *Once logged in, you'll notice the RED BAR at the top of the page, this is how you know you are in TEST PATH. You will not want to do any real transactions in TEST PATH, as they will not be sent, etc. Just make sure real transactions remain in regular PATH, which has a yellow bar at the top of the page.*

Q: I saw a bulletin that address will soon be required. What information is required for an ISO 20022 wire? How is it different from a legacy wire?

A: *Address requirements are similar with the ISO format. Generally, determining what information is required on a wire transfer falls under the BSA Travel Rule and those requirements are not changing with the ISO 20022 standard. There may be some fields like the Creditor Agent that may at times require an address where it did not before, but mostly what information is required will remain the same as in the past.*

The bulletin referred to some upcoming changes to address that will be in the address format – NOT immediately required with the ISO live date, but soon after, addresses will be more structured and specific. You currently have an option for just address line 1, line 2, & line 3. At some point the Fed will require as part of the ISO standard specific fields like street address, building or apartment number, city, state, zip code, country, etc. This is part of the ISO 20022 standard, but the Fed is temporarily allowing continued use of the more general address fields.

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- *Core Processors may need to be compatible with both sending and receiving ISO 20022 formatted files.*
- *BSA vendors that you may upload wire files for review. The wire files that you will be able to export from PATH to upload to them will be in the new ISO 20022 format.*
- *Wire aggregators if you have any will need to be able to use the new ISO 20022 format.*
- *Fraud prevention or reporting systems will also need to be compatible with the new ISO 20022 format.*
- *Internal OFAC scanning systems may need to be compatible with the ISO 20022 format.*

> Information sharing/training for other parts of your bank: Your wire operations team may be seeing the training from BBOK and have the opportunity to test in advance, .

(cont.) but there are likely other parts of your bank beyond operations that will need some information. Of course, those who are creating or approving wires will need to be informed of these changes, but your frontline may be getting questions from customers. Your tellers and customer support staff may need to help customers with entering information or updating information on their own wire transfer activity. Those who are auditing or reviewing transactions for compliance may need to be aware of the changes.

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> You may want to update internal forms. Your bank may have forms that customers fill out and sign when authorizing a wire transfer and it might help if the terminology on those forms matched the terminology used by your operations/wire team.

Q: What other impacts should we expect to see from the implementation of ISO 20022?

A: *There is a chance that you will see an increase in False Positives from the OFAC search. Due to the change in the format, some transactions that had been added to an internal 'Accept List' may appear to be different from the past transactions. It is expected that any increase in potential OFAC hits will be temporary.*

Q: With the changes to Wires Search, will searching by 'Amount' pull both Legacy and ISO wires to be viewed at once? Or will the designation 'Legacy' or 'ISO' be required to perform this wires amount search?

A: *When searching for wires, you will need to select either "Legacy Wire" or "Wires" and search only within that selected category. The formats are so different, that one search is not compatible with the information that is stored in two totally separate database sets.*

Q: When building templates on ISO, the Creditor Agent address is now required. On the Legacy templates, we do not have the address. If we put the wrong address in for say Bank of America, will it reject the wire and where it is going?

A: *No, this will not cause the wire to reject. There are times when an address may be required in the system and maybe you don't have that information. The system and the Fed need something in that field. In some cases, like with a bank address, you can use the city or even say 'Not Available' or 'Unknown'. Please note that you should have an actual address anytime it is required for compliance with the BSA Travel Rule.*

Q: What transactions will be impacted by the change to ISO 20022 changes? Will this have any impact on the international wires sent through the External Systems – Currency Exchange International (CXI)?

A: *The changes being implemented by the Federal Reserve Banks to align FedWire with the ISO 20022 standard, so this will impact any wire transfers that interact with the Federal Reserve. This will include wires sent through the Wire application on PATH. This will NOT impact the wires sent through the External Systems page, or CXI. International transactions sent via CXI may use many systems include SWIFT and those systems are already set up to meet the ISO 20022 standard. This implementation will NOT change anything on the transactions you submit through Currency Exchange International.*

Q: Will this result in Intermediary Agent 1 being used more or about the same if there is an intermediary/beneficiary bank?

A: *It will likely stay the same. The Intermediary Agent 1 will probably be used very rarely because you will have the instructed agent at the top and the creditor agent. So, you could already have a correspondent bank and then the next bank in line, and then their customer. The Intermediary Agent 1 will only need to be used if you have a third bank in line before it gets to the creditor.*

For example, if it was going to one of the large banks in New York, then to Bankers' Bank of Kansas or to a corporate credit union, then a community bank or financial institution, and then final credit to their customer - then you could use all three of those banks, their instructing agent, the Intermediary Agent 1, and the credit agent.

(cont.) It will be rare that you have wires structured with that many levels. However, you might see them come in with the intermediary bank being listed as your own bank (and we route those to your bank). Some financial institutions use that field for something different other than where the [currrently] Beneficiary FI should be put. If you see that coming in right now, that will be changing with ISO 20022. You will now be required to put something in the Creditor Agent field.

Q: What kind of errors could we see with incoming wires due to ISO 20022 who aren't as prepared as BBOK?

A: For incoming wires, they will have to be ISO 20022 compliant to process through The Fed. Therefore, to get to you, it will have to comply with the ISO 20022 standard. You might see errors if you have other vendors who are not compliant, like when you export wires for BSA review, or when you export wires to import them to your core. It is changing the format of the files that you export out of PATH and the files you import into PATH. So, all the vendors that touch wires on any level need to be able to process that file.

You shouldn't see errors on incoming wires because they had to meet that standard to get to and through The Fed.

Q: So, we can potentially expect incoming wires to be delayed?

A: There should be no delays once it gets to your bank. If it is not in the correct format, it will be rejected by The Fed and required to be reformatted before the wire is resent. Because everything is required to be more structured, there will be a required place for everything to be filled in. There might be times when the format works a little better because items will be in the correct space in the ISO 20022 standard, but this format should make people more efficient.

Q: When we derive a wire now, it has the ISO option, are we able to go ahead and start using it?

A: *In live PATH, you should have the option to derive to an ISO template, but you don't have the option to derive to an ISO wire. ISO wires will not be turned on to be live until March 10. If you have issues deriving to an ISO template, please reach out to us at path@bbok.com and we will look into any errors you may run in to.*

Q: Will we use the "Previous Instructing Agent 1" field if BBOK is and has always been our Instructing Agent?

A: *The Previous Instructing Agent 1 field will rarely be used. The Debtor Agent is the bank where the debtor has an account. The Instructing Agent is the bank that has the connection with The Fed. If there is another in between there, then you would use the Previous Instructing Agent 1.*

Q: Will there be more Q&A with you before the live date or just emails communications?

A: Yes! We will have two more live Q&A sessions leading up to the new ISO 20022 implementation date on July 14.

We will be hosting live Q&A sessions on Tuesday, June 3 from 10:00 a.m. – 11:00 a.m. and Tuesday, June 24 from 10:00 a.m. – 11:00 a.m.

To submit your questions for the sessions ahead of time, please use our ISO 20022 Q&A Submission form, or you can email your questions to path@bbok.com.

For more information, please visit our ISO 20022 Resources Page on BBOK.com.