The PATH To Success

Announcements, events, tips & more

ISO 20022 is Coming to Wires

The Fedwire Funds Service is moving to ISO 20022, a new messaging standard being adopted across the industry, on March 10, 2025. This move will create long-term benefits for our increasingly interconnected global economy and is already in use for instant payments via the FedNow Service.

Even though 2025 seems a long way off, it's important to start preparing now. We recommend connecting with your core processor and other technology vendors to discuss any impact this change may have on your environment.
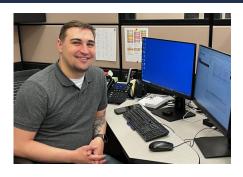
BBOK is actively collaborating with our partner, Aptys Solutions, to prepare for these changes in PATH.

Examples of impactful changes you can expect to see include:

- The location of certain data will change
- The names of fields may change
- The number of address fields will change from 3 lines of 35 characters to 10 different fields with various character lengths
- "Originators" and "Receivers" will change to "Debtors" and "Creditors," respectively

We're dedicated to being ready for this transition, and we want to make sure that you're ready too. We will continue to provide updates and resources as the March 10, 2025 go-live date approaches, but you can also find general information about the transition to ISO 20022 at:
https://www.frbservices.org/resources/financial-services/wires/faq/iso-20022

Meet the Team

David Prine joined BBOK in December of 2023 as an Electronic Banking Specialist. Prior to joining BBOK, he worked as a teller for a local community bank. While assisting customers in the teller line, David recognized the importance of being able to provide answers, and he takes joy in helping community bankers with their needs.

NFL football may be over with for the season, but when it starts back up again in the fall you can find David following his favorite team, the New England Patriots.

FedNow Service Virtual Roundtables

We're hosting our next FedNow Service virtual roundtable on February 29th, and we look

forward to welcoming representatives from the banks that registered to attend! Registration for our FedNow Service virtual roundtable scheduled for Tuesday, March 26th from 10:00 AM-11:30 AM is now open.

[Register now!]

Safekeeping

Did you know that BBOK has staff dedicated to safekeeping your securities and investments? If you're not currently utilizing our safekeeping services, now is a great time for a review of your portfolio to see if switching to BBOK can save your institution time and money.

If you have been participating in the Fed's Bank Term Funding Program (BTFP) and need help with returning your securities to BBOK safekeeping, please let us know.

To discuss a quote or learn more about the safekeeping services we offer please contact investments@bbok.com, or Bryan Blundell at bblundell@bbok.com.

Tracy's Tips

OFAC List Matches
Our third-party international wire processor has a new requirement for OFAC list matches to reduce emails and delays in wire processing for certain transactions. Please review the requirement.

Derive Option
Did you know that the fastest way to correct something in PATH is to use the Derive option, which essentially creates a copy? This option will appear in the Options box when viewing the full transaction details. You can use this option for transactions like check adjustments or returns, wire or ACH template creation, and sending wire service messages. When you have the option to derive or not derive, deriving is your best choice to save valuable time.

Cash Management

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Safekeeping/Investments
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Investments@bbok.com