



**PATH**

PAYMENTS ACCESS  
& TRANSACTION HUB

# **FedWire and ISO 20022**

Coming March 10, 2025

# Today's Purpose

- What is changing and why?
- Message types and definitions
- Templates
- How does this impact you?

# Today's Purpose

- **What is changing and why?**

# What is changing and why?

*The Federal Reserve Banks are adopting a new standard format for transmitting wire transfers and related messages*

This update will:

- Update the wire transfer format to the ISO 20022 standard
- Allow more structured information
- Allow more detailed information
- Same standard used by other wire systems
  - More compatible with other domestic and international systems
  - Easier to map between systems and more efficiently send messages that will involve multiple payment systems
- This will impact wires sent via PATH
- *There will be no change to foreign wires sent via CXI (External Systems)*

# What is changing and why?

## Some of the benefits:

- Greater flexibility
- More available fields
  - More structured
- Greater space available for longer names and longer addresses
- New options for easier communication and investigations



# Today's Purpose

- **Message types and definitions**

# Message types and definitions

*You will see PATH refer to Legacy Wire – this is the FAIM format*

*PATH will refer to the new format as Wires – These are the transactions using the ISO 20022 format*

*This will be important to note when setting up new templates*

*Also, when searching for past transactions after March 10, 2025*

# Message types and definitions

## Legacy (FAIM, currently used) Business Function

- BTR – Bank Transfer
- CKS – Checks Same Day Settlement
- CTP – Customer Transfer Plus
- CTR – Customer Transfer
- DEP – Deposit to Senders account
- DRB – Bank to Bank Drawdown Request
- DRC – Customer or Corporate Drawdown Request
- DRW – Drawdown Payment
- FFR – Fed Funds Returned
- FFS – Fed Funds Sold
- SVC – Service message

## ISO 20022 Local Instrument Codes

- BTRC – Core Bank Transfer
- BTRS – Special Account Bank Transfer
- CTRC – Core Customer Transfer
- CTRS – Special Account Customer Transfer
- COVC – Core Cover Payment
- COVS – Special Account Cover Payment
- DRRB – Bank Drawdown Request
- DRRC – Customer Drawdown Request
- BTRD – Bank Drawdown Transfer
- CTRD – Customer Drawdown Transfer



# Message types and definitions

Other Terms you may hear:

- pacs.008 – Customer Credit Transfer
- pacs.009 – Financial Institution Credit Transfer
- pacs.004 – Payment Return
- camt.056 – Return Request
- camt.029 – Return Request Response
- camt.110 – Investigation Request
- camt.111 – Investigation Response
- pain.013 – Drawdown Request
- pain.014 – Drawdown Response
- And many more...

# Message types and definitions

Some of the parties involved in a wire:

- Debtor
- Debtor Agent
- Instructing Agent
- Instructed Agent
- Intermediary Agent
- Creditor Agent
- Creditor

*PATH will have tool-tips – question marks to help identify the new terms – as a guide when entering wire information*

Debtor (Required) ?

# Today's Purpose

- **Templates**

# Templates

- The wire templates in PATH will need to be updated prior to March 10, 2025
- PATH users with access to wires will be able to start creating templates in the ISO 20022 format on January 7, 2025 (today)

# Today's Purpose

- **How does this impact you?**



# How does this impact you?

- ✓ Terminology changes
- ✓ Templates will need to be updated
- ✓ Training for your team
  - ✓ Operations/Wires team
  - ✓ Front-line team
  - ✓ Customer service team
- ✓ Coordinate with other vendors (Core Processor, BSA vendor, Online Banking, Wire prep software, etc.)
- ✓ Required TESTING

# Template Page Change

## Template Page Changes

Existing templates moved to new  
**Legacy Templates** tab

**ISO Templates** tab added

### Legacy

Wires > Templates

[Add Template](#)

Search Field: Template Name  [Search](#)

Page 1 of 2 [Go to Page 1](#)

Template Name	Template Description	Template Type	Account	Originator Name	Beneficiary Name	Max Amount Limit
1 Call In Wire		Regular Wire	123456789 - Main OOA	Shari Jonathan	Shari Jonathan	
1 USD Foreign Wire Exchange Rate		USD and FI Wire	180123456789 - OOA Account	Shari Jonathan	Shari Jonathan	

### ISO 20022

Wires > Templates

[Add Template](#)

[ISO Templates](#) [Legacy Templates](#)

Search Field: Template Name  [Search](#)

Template Name	Template Description	Template Type	Account	Originator Name	Beneficiary Name	Max Amount Limit
BTX Call In Wire		Regular Wire	123456789 - OOA ABA	Call Bank	Town Bank	
CTR Call In Wire		Regular Wire	180123456790 - Primary OOA	Shari Jonathan	Shari Jonathan	
ORC Request		Regular Wire	123456789 - OOA ABA	Bank One	Drawdown Bank	
Tax Payment		Tax Payment	180123456789 - Primary OOA	Tax Payment	Tax Payment	

Wires > Templates

[Add Template](#)

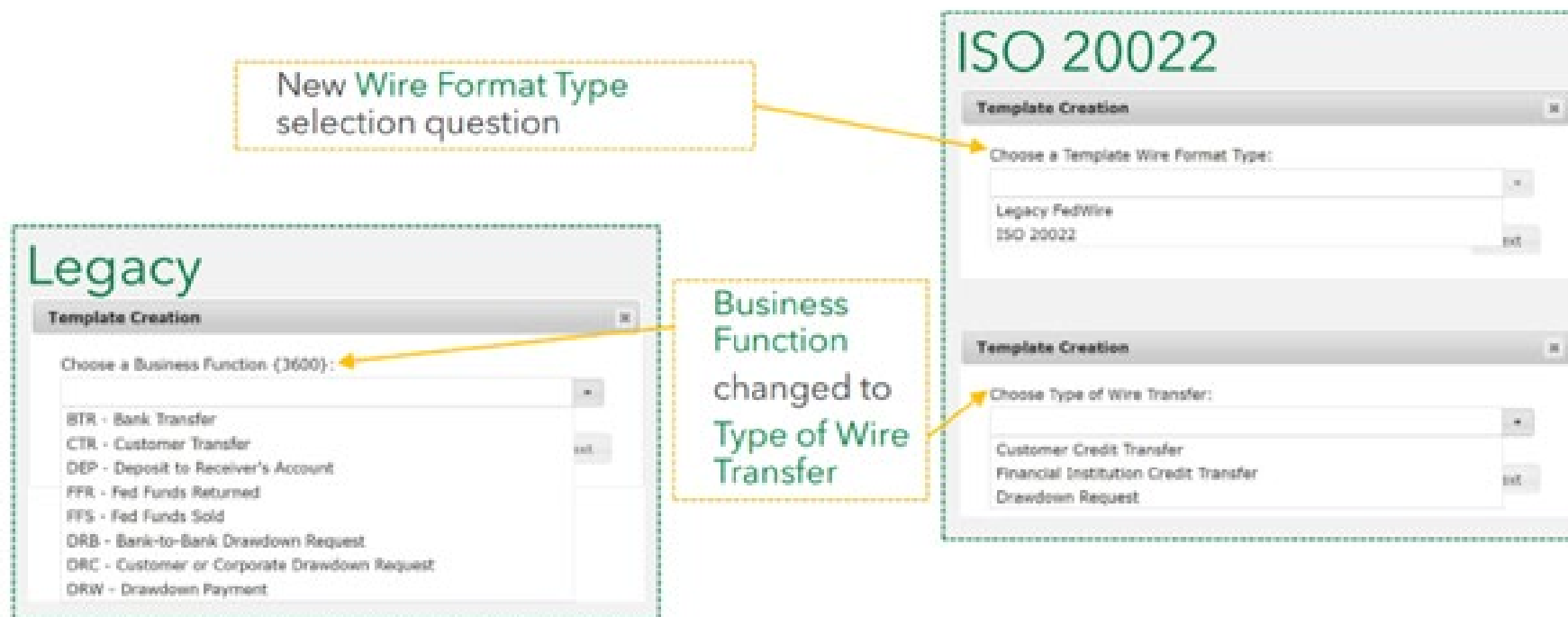
[ISO Templates](#) [Legacy Templates](#)

Search Field: Template Name  [Search](#)

No Templates

# Template Creation Wizard Changes

## Template Creation Wizard Changes



# Resources & Communication

## ISO 20022 Resources

<https://www.bbok.com/iso-20022-resources/>

## Communications

### The PATH to Success

- ❖ The PATH to Success is BBOK's monthly Operations newsletter; updating banks on everything from Instant Payments, Compliance Reminders, Tracy's Tips, and office closures.

### ISO 20022 Bulletin

- ❖ BBOK will begin sending out regular communications updating banks on ISO 20022 changes including steps and resources to ensure a successful transition.



# Resources & Communication

## ISO 20022 Resources

<https://www.bbok.com/iso-20022-resources/>

### Videos

#### Today's presentation is being recorded

- ❖ For those who were not able to join this meeting today, this presentation is being recorded and will be available along with other ISO 20022 resources.

#### Video Tutorials

- ❖ There are a few video tutorials available for your review. The ISO 20022 bulletin will highlight one video each week.

#### Questions & Answers

- ❖ BBOK will host a couple of Q&A sessions, and we will post FAQs to the resources page.





**Let's see these changes in PATH**

# Questions & Concerns?

- What questions or concerns do you have about wires or the ISO 20022 standard?

# Contact Information

## Electronic Banking Department

[path@bbok.com](mailto:path@bbok.com)

**Subscribe team members to the ISO  
20022 Wire Bulletin by emailing:**

[communications@bbok.com](mailto:communications@bbok.com)

**Thank you for joining us today!**