



ISO 20022

Global standard for transmitting financial information

ISO 20022 is coming!

As communicated previously, the International Organization for Standardization (ISO) created the ISO 20022 standard to facilitate electronic data interchange relating to payments under an international consensus approach and working with SWIFT, the world's largest secure financial messaging platform for cross-border payments.

While SWIFT has already adopted the ISO format for cross-border payments (optional until November 2025 when it becomes mandatory), many countries' payment clearing systems are now also adopting the ISO 20022 standard for financial messaging. For example, the US Federal Reserve Bank (Fedwire) will implement ISO 20022 formatting in March 2025. Other countries are also adopting the ISO format at different times.

Changes to the new payment format

Financial institutions across the US, and indeed around the world, are preparing to go live with ISO 20022. Banks are changing their online banking portals and host-to-host file formats to help customers transmit payment instructions under this new global standard format. There will be new data elements that will need to be added to your payment instruction in the ISO 20022 format.

For example, presently, the payment beneficiary address is handled in an unstructured manner and not all elements are needed to successfully make a payment. Going forward, the beneficiary address will be handled in a structured manner and additional fields may be required by beneficiary banks.

The main address fields available in the ISO 20022 format are:

Address elements:

- Building Number
- Street Name
- Postal Code
- Town Name
- Country Subdivision (e.g., US State)
- Country

Example structured address format:

- 1271
- Avenue of the Americas
- 10020
- New York
- NY
- US

Not all address fields will be required in every jurisdiction. Both SWIFT (for cross-border payments) and Fedwire (for US domestic payments) will only require the Town Name and Country as mandatory beneficiary address fields, although you may include additional address elements. Beneficiary banks in other jurisdictions may require the full beneficiary address information to fulfill their regulatory requirements.



How should you begin to prepare?

Consider reviewing the information stored in your vendor database and updating this as necessary. Ensure that all of the address elements are available in order to complete the structured address fields when initiating payments.

In the meantime...

We may contact you if a payment is destined for a country that requires additional beneficiary address information.

We are currently preparing our payment channels to handle the new ISO 20022 formatting requirements, and will guide our customers through the changes to ensure their understanding and compliance, via our e-Banking portal or via our Host-to-Host channel in 2025, including the migration of existing payment templates.

We will continue to provide information regarding payment instructions in the ISO 20022 format later this year and in 2025.

If you have any questions or concerns, please do not hesitate to contact our technical support team: MIZUHOCash.MgmtSupport@mizuhogroup.com.