ISO 20022 Message Unfreeze Strategy

Status update

Market Infrastructure and Payments
European Central Bank

ISO 20022 message unfreeze strategy status update

- MIB agreed to update the ISO 20022 message unfreeze strategy in June 2024 due to revision of the ECMS go live date to June 2025

- ISO 20022 message unfreeze strategy foresees:
  - To implement initial step with ISO maintenance release (MR) 2024 in June 2026
  - To implement annual "real-time"* maintenance with ISO MR2026 as of November 2026

- T2 and T2S change requests for the initial unfreeze step are under implementation since October 2024 and first batch of non-binding ISO MR2024 usage guidelines has been published mid-June 2025

- Work on change requests for second unfreeze step covering ISO MR2025 updates is progressing

- Exceptions to ISO message unfreeze strategy continue to be feasible and to be assessed case by case, e.g. TIPS core payment messages under EPC and NPC governance to remain on ISO MR2019

- MIB approved T2 exception request for core payment messages. Seven core payment messages in T2 RTGS are to remain on ISO MR2019 in alignment with international market practice (CR re-assessment ongoing)

*"real-time" means that ISO maintenance release is deployed the same year as the ISO publication

Approved T2 exception

- Exception aimed at satisfying T2 request and limiting impact on other TARGET services

- Exception to ISO message unfreeze strategy limited to seven core payment messages in RTGS (i.e. pacs.002, pacs.004, pacs.008, pacs.009, pacs.010, camt.029 and camt.056)

- Exception for core payment messages aims at aligning T2 RTGS core payment messages with international market practice* stipulated by HVPS+ and CBPR+ beyond initial unfreeze step

- Version upgrade of other T2 related messages e.g. common component messages or messages exchanged with/used by other TARGET Services continue to follow two-step ISO unfreeze approach due to impact on other TARGET Services

- Extended market testing window for RTGS core payment messages subject to detailed assessment of related T2 change request if requested by the market

* Subject to ongoing CBPR+/HVPS+ alignment, international market practice foresees:
  - ISO base message version upgrade to MR2025 in November 2027
  - Annual base message version upgrades on "MR Year-1" basis as of November 2028

T2 exception update and next steps

- T2 exception request was brought to MIB end of December 2024. MIB agreed to T2 CR-0132 detailed re-assessment on 6 February 2025 to address T2 exception

- TARGET services governance groups and AMI-Pay/AMI-SeCo have been informed in March/April 2025 about proceeding with T2 exception request pending CR detailed re-assessment

- MIB approved T2 CR-0132 detailed re-assessment in view of first unfreeze step on 15 April 2025

- T2 CR-0147 detailed assessment conducted in view of second unfreeze step until 21 May 2025. However, T2-WG requested re-assessment of T2 CR-0147 due to HVPS+ decision to proceed with base message version upgrade to ISO MR2025 in November 2027 instead of November 2026

- Additional elements considered in T2 CR-147 re-assessment until 4 July 2025:
  - Seven core payment messages (pacs.002, .004, .008, .009, .010, camt.029 and camt.056) in T2 RTGS shall remain on ISO MR2019 in November 2026
  - Non-binding message usage guidelines for remaining messages impacted by ISO MR2025 are to be published in March 2026

- 4CB have raised i) request to change ISO RA delivery schedule; and ii) risk on feasibility of real-time message upgrades
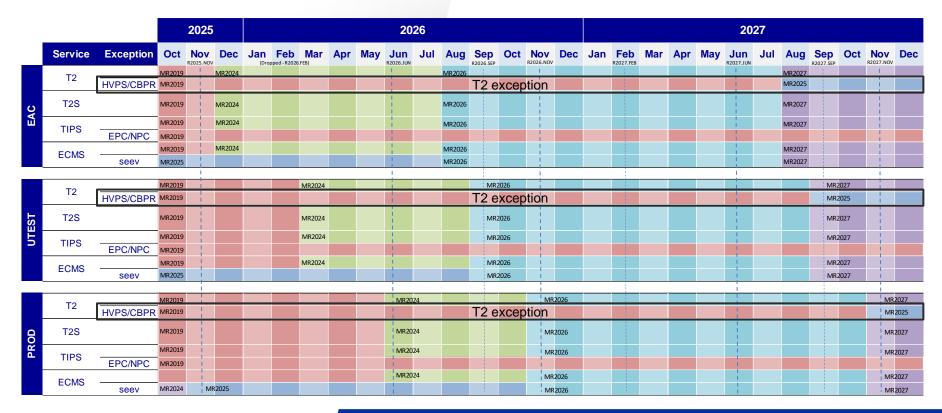
T2 related messages requiring update in June and November 2026 releases

- Upon T2-CG request, AMI-Pay and AMI-SeCo discussed and acknowledged on 1 April 2025 the industry benefits from updating non-core payment messages in June 2026 and then again in November 2026 as this approach could lead to additional testing efforts that might be avoided

- From T2 perspective and based on available information this case applies to three message types, i.e. Receipt (camt.025), Bank To Customer Statement (camt.053) and Bank to Customer Debit Credit Notification (camt.054). Those message types are used by ECMS, T2, TIPS and T2S

ISO CR	Submitter	Description	Business rational
1364	T2	Add Instruction Copy element to reporting messages, as in camt.006.	To allow usage of instruction copies in reporting messages, as initially foreseen as part of T2 recovery rebuild functionality
1374	T2S	Update financial instrument quantity type to report on digital tokens in reporting messages	To align with securities messages where this change was made as part of a previous ISO maintenance release
1406	SMPG	Update corporate action (CA) element to report CA event type and CA IDs in reporting messages	To align with the latest message elements as in the corporate action (seev) messages
1416	T2S	Reinstate description element in receipt message	To allow for backwards compatibility with existing TARGET Services implementation

Annex A: Deployment calendar*

	Service	Exception	2025			2026												2027											
			Oct	Nov R2025.NOV	Dec	Jan (Dropped – R2026.FEB)	Feb	Mar	Apr	May	Jun R2026.JUN	Jul	Aug R2026.SEP	Sep	Oct	Nov R2026.NOV	Dec	Jan	Feb R2027.FEB	Mar	Apr	May	Jun R2027.JUN	Jul	Aug R2027.SEP	Sep	Oct	Nov R2027.NOV	Dec
EAC	T2		MR2019		MR2024								MR2026												MR2027				
		HVPS/CBPR	MR2019								T2 exception														MR2025				
	T2S		MR2019		MR2024								MR2026												MR2027				
	TIPS		MR2019		MR2024								MR2026												MR2027				
		EPC/NPC	MR2019																										
	ECMS		MR2019		MR2024								MR2026												MR2027				
		seev	MR2025										MR2026												MR2027				
UTEST	T2		MR2019			MR2024							MR2026												MR2027				
		HVPS/CBPR	MR2019								T2 exception														MR2025				
	T2S		MR2019				MR2024						MR2026												MR2027				
	TIPS		MR2019				MR2024						MR2026												MR2027				
		EPC/NPC	MR2019																										
	ECMS		MR2019				MR2024						MR2026												MR2027				
		seev	MR2025										MR2026												MR2027				
PROD	T2		MR2019								MR2024					MR2026													MR2027
		HVPS/CBPR	MR2019								T2 exception																		MR2025
	T2S		MR2019								MR2024					MR2026													MR2027
	TIPS		MR2019								MR2024					MR2026													MR2027
		EPC/NPC	MR2019								MR2024					MR2026													MR2027
	ECMS		MR2024	MR2025							MR2024					MR2026													MR2027
		seev	MR2024	MR2025												MR2026													MR2027

* Subject to CR detailed (re-)assessments

Annex B: Status of TARGET Services CRs on ISO 20022 message unfreeze strategy

ISO MR	TARGET Service	CR number	Status	DA delivery date
MR2024	T2S	CR-0809	Allocated to R2026.JUN	-
	T2	CR-0132	Allocated to R2026.JUN	-
	ECMS	CR-0099	DA under approval	-
	TIPS	CR-0072	Allocated to R2026.JUN	-
MR2025	T2S	CR-0841	Allocated to R2026.NOV	-
	T2	CR-0147	Under re-assessment	4 Jul 2025
	ECMS	CR-0100	DA to be started	-
	TIPS	CR-0097	In detailed assessment	21 Jul 2025
MR2026	T2S, T2, ECMS, TIPS	To be raised in Sept 2025	1st CR DA in Q4 2025* 2nd CR DA in Q1 2026*	1st CR DA end-Dec 2025* 2nd CR DA early-Mar 2026*

* Tbc - Current planning subject to discussion