

SADC BA's PERSPECTIVE ON THE ISO20022 MIGRATION PROJECT

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OUTLINE

- 1. ISO 20022 implementation plan:**
 - A. Y copy messages**
 - B. Non-Y copy messages**

- 2. Implementation high level plan**



ISO 20022 Implementation Plan

Y Copy Messages

Based on the following strategy:

- The SADC RTGS messaging stays on current MT message format until all participants are ready to send and receive ISO 20022 messages.
- The SADC RTGS participants will engage back office vendors to enable them to send and receive ISO 20022 messages based on the format provided in a new SADC RTGS Functional Specification as soon as possible.
- Where any message translation is necessary this must be undertaken by participants on either end.
- The SADC RTGS Operator will engage SWIFT and set up an alternative copy service for ISO 20022 messages.
- Once all participants can send/receive ISO 20022 messages and SADC RTGS Operator has alternative ISO copy service in place all participants will be requested to cease sending MT messages and send ISO 20022 messages.



Non-Y Copy Messages

SADC RTGS Operator will deploy a “Translator” to enable the following non Y-copy messages exchanged with participants once ISO equivalents are introduced:

- Reporting messages (e.g. MT940/941/950);
- Settlement confirmation/notification messages (e.g. MT900/910);
- Proprietary messages (e.g. MT998-Position Refresh/MT298-Start-of-day/etc.); and
- MT202 Inter Account Transfer instructions sent by participants to SADC-RTGS to move funds between their settlement, CPL and CBPL accounts.



Implementation High-Level Plan

- Set up teams of experts to define the actual contents of all ISO 20022 messages that will be used in the SADC RTGS.
- Create the Functional Specification providing all the technical detail participants will require to send/receive all ISO 20022 messages and provide this to participants.
- Participants to engage their back office providers to ready them to send and receive the SADC RTGS ISO messages.
- Set up testing facilities and volunteering (ready) groups to test ISO messages both with other participants and with the SADC RTGS Operator.



- SADC RTGS Operator to set up alternative ISO copy service.
- SADC RTGS Operator to implement a translator service if underlying RTGS is not ISO 20022 capable when all participants are.
- When all participants have tested capability of sending/receiving ISO 20022 messages and are certified ready – MT messages are to be switched off and ISO 20022 messages switched on.
- SADC PSBM in country representatives will be instrumental in the set up of the working groups.
- Stakeholder communication plan will be shared as soon as it is finalised.