



ISO 20022
Universal financial industry message scheme

Real Time Payments & ISO20022

Global Cooperation for
Interoperability and Alignment



International adoption of ISO 20022 for real-time payment systems is growing rapidly creating a market opportunity for alignment



The ISO 20022 Real-Time Payments Group (RTPG) was created with the objective of bringing the international community of users together to focus on market practice



The group has a work program that considers the end-to-end real-time payments process. To begin with it is focusing on the core interbank payments messages



The group plans to also cover payments initiation, settlement and remittance data

It will deliver an initial set of message usage guidelines for the creation of a Global Market Practice for ISO 20022 in a retail real-time system; it will then establish a consolidated view of local market practices. It will remain neutral to implementation, system design and use cases as per community decision



Overlay Services

Payer

Pain.001
Pain.002
Pain.013/Pain.014
Camt.052/053/054
Camt.056/029
Remt.001/002

Interbank messaging

Pacs.008
Pacs.002

Pacs.004
Pain.013/Pain.014
Camt.052/053/054
Camt.056/029
Remt.001/002

Payee

Pain.013/Pain.014
Camt.052/053/054
Remt.001/002

Settlement

Pacs.009
Pacs.010
Pacs.002

■ 'Core' payment message

■ Optional usage and driven by system design and market requirement

The diagram on the left shows the scope of the RTPG. The 'core' payment messages are highlighted in grey. These are considered to be the recommended messages for the interbank messaging. Those messages identified in blue are also in scope of the group but are considered optional and decisions around their usage will be market specific and therefore not considered part of the 'core'

Additional messages are also being scoped, including Pacs.003 and the Administrative message set



Why was the RTPG created?

As the market has evolved, different implementations of ISO 20022 for real-time retail payments have emerged. There is an early stage opportunity to influence design and development to achieve commonality and convergence. ISO 20022 is now seen as the 'de facto' standard in this area

What is the objective of the Real-Time Payments Group (RTPG)?

To document a harmonised and consistent view of ISO 20022 business processes, message components, elements and data content across multiple markets. The work is intended to be flexible, open and transparent and to incorporate regional differences and market practices. The output will be a published and usable set of ISO 20022 usage guidelines for use of the standard in a real-time system



What is the group not intending to cover?

The scope is focused on the process usage of ISO 20022 messages and therefore is agnostic to precise details of implementation and system design. Real-time payments introduce performance and availability considerations but these are commercial implementation decisions that are not within the scope. The messages used will remain sufficiently agnostic to this. ISO is not an arbiter of implementation decisions

Who will benefit from this work?

Ultimately, the financial services industry. There are wide benefits to be achieved through a process of collaborative information exchange focusing on standards such as cost reduction, agility and speed to market. On the one hand it benefits new entrants or new adopters as it provides a baseline for implementation, but on the other it can also be of considerable value to large multinational banks and others that have to connect to, support or provide services for various real-time systems



Who are the members of the RTPG?

The RTPG comprises a broad group of more than 70 stakeholders from 17 countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, India, Italy, Japan, Norway, Poland, Switzerland, The Netherlands, UK and the US, with representation from payments associations, payment service providers, financial institutions, international and domestic clearing houses, payment schemes, regulators and the supply-side



Is the RTPG engaged with other market initiatives in the real-time space?

In addition to its broad global market-wide representative membership, the RTPG has links with the European Banking Association Open Forum on Pan-European Instant Payments, the EPC Ad-Hoc Task Force on Instant Payments, The Clearing House, Canadian Payments Association and the Australian Payments and Clearing Association to ensure alignment. Engagement across the industry is needed to understand the use requirements for ISO 20022 in the real-time retail space to make the work as future-proof as possible

How can I get involved?

RTPG membership is focused on business experts / technical architects within their respective organisations. The membership of the group seeks to combine both business domain and technical domain experts. Membership is open to any entity that has an interest to actively participate and intends to commit resources. Relevant track record of engagement in, and/or implementation of, industry standards with particular emphasis on the financial services sector is advisable



Contact

Lauren Jones –
lauren.jones@paymentsuk.org.uk