

To: All CHIPS Participants and Software Providers

CHIPS ISO 20022 Implementation: CHIPS ISO 20022 Message Guidelines

Guideline Status Update

The Clearing House as the operator of CHIPS is continuing its efforts towards the implementation of ISO 20022 message formats for cross-border and domestic wire payments. Last August we sent a bulletin advising all CHIPS participants and software vendors about our plans to progress two initiatives to address near term and mid-term objectives to implement ISO 20022. This bulletin provides an update on the status of our Transition and Implementation projects and highlights the accomplishments to date.

ISO 20022 Transition

- TCH is working with the CBPR+ US Observers Group, the Federal Reserve's Wholesale Payments Office and our participants to define a market practice and guidelines to map CBPR+ formatted ISO 20022 payment messages into CHIPS legacy message format. We expect to distribute these guidelines in early Q1 2022.
- TCH is developing changes to our current CHIPS payment message format to include a new CHIPS [900] tag to contain full ISO 20022 message. This project is progressing on schedule.
- Bank Testing is expected to be available on schedule, starting in July 2022.

ISO 20022 Implementation

- ISO 20022 message usage guidelines (MUGs) were published on SWIFT's MyStandards (MS) web portal for a comment period that completed last August.
- CHIPS ISO 20022 Team provided Technical Work Group educational sessions for CHIPS participants and software vendors to disclose the technical design and implementation of CHIPS ISO 20022 message guidelines and message flows plus other CHIPS changes to be implemented in November 2023.
- CHIPS ISO 20022 Team completed training sessions for Business and Operations representatives from participants and vendors in September through November last year.
- MUGs finalized and published to MS web portal December 2021.
- Project is progressing on schedule towards a November 2023 implementation date.
- MUGs to be promoted to MS Test portal enabling participants and vendors to validate their .xml payment message formats in Q1 2022.
- Bank Testing is expected to be available on schedule, starting in November 2022.

We will continue to send periodic updates and instructions about our CHIPS ISO 20022 implementation as the work progresses.

If you have any questions or want to be included in future communications regarding the ISO 20022 Program, please contact Bob Pepitone at Robert.pepitone@theclearinghouse.org, Adolfo Gonzalez at Adolfo.GonzalezJr@theclearinghouse.org, or Sharon Jablon at Sharon.Jablon@theclearinghouse.org.