



FACTSHEET

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# TIS ISO 20022

Translation Services



## INTRODUCTION

The ongoing shift to ISO 20022 necessitates urgent attention from corporates of any size or industry. It's imperative not only from an operational standpoint, ensuring smooth processes, but also strategically for future-proofing and maximizing the benefits derived from the richer, more structured data. Based on our experience, most corporates are not yet prepared and need to assess both their bank landscape and back-office systems. Acting here and now is essential for ensuring the ability to fully receive and process the new formats end-to-end when the ISO 20022 deadline for banks is there.



**As of 2025, banks might require their corporates to be fully ISO 20022 compliant.**



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## THE CURRENT SITUATION

At present, both individual banks and system providers find themselves at varying stages of the migration process. Some banks have already initiated the transition, prompting their corporate clients to adopt the new messaging standard. For instance, one global bank is proactively urging customers to migrate their payment messages to the newer ISO XML- version (pain.001 V3 to pain.001 V9) within this year 2024. Concurrently, on the statement side, traditional formats such as MT940 and BAI2 are steadily being replaced by the ISO equivalent, camt.053. However, many corporates remain unprepared for these changes, lacking the necessary infrastructure to seamlessly transition. Achieving format compatibility often necessitates intricate and time-consuming internal IT projects.

Failure to adapt to ISO 20022 standards end-to-end and in time can result in severe disruptions to payment processes and data, accounting, cash application, and reporting workflows, with remarkable negative consequences for your business operations. Frictions in payments execution may soon arise from the fact that banks won't accept local non-ISO XML legacy formats (e.g. MT101, ABA, NACHA, CSV, txt, etc.) & ERP specific formats anymore. At the same time, different camt.-versions are already widely spread on the bank side now, like V2, V3, V4, and V8, each coming with its own complexities.

**Ask yourself, are your back-end systems ready to fully digest the new ISO 20022 messages and to migrate all relevant formats globally to bank- and country-specific ISO XML?**

## NO ISO 20022 READINESS ON THE HORIZON YET? HERE ARE POSSIBLE CONSEQUENCES:



Failure to take action and implement necessary steps now may lead to **process gaps and issues in payment execution**, as well as complications in back-office system statement digestion.



There's a significant risk of performance decline, lack of analytical insights, and even the possibility of **failed payments and associated costs**.



Introducing manual steps to compensate for the breakdown of previously automated processes not only increases the **risk of errors and fraud** but also raises potential **compliance concerns**.



In terms of accounting, **ledger reconciliation** will become a major issue.



Relying solely on internal IT departments for ISO 20022 readiness poses significant challenges. This entails **heavy resource involvement, high total costs of ownership, and the potential for never-ending projects due to ongoing maintenance of payment formats** (e.g. different camt.-versions, custom formats, format variations). The more complexity there is in the bank and back-office system landscape, the more costly and time-consuming this will get.

## WHAT TO DO NOW?

1

Gain a **comprehensive understanding** of your banks' and back-office systems' **ISO 20022 roadmaps**



2

Determine the most **seamless transition approach at every stage**, including the coexistence of both formats during the entire transition period



3

Consider this project's global scope and assess the **capabilities of vendors within your tech stack** to identify where and how they can provide most support - also - in regions with complex bank & system landscapes

## HOW CAN TIS SUPPORT

### TIS, ISO 20022, AND STATEMENTS

Already today, TIS has the **capability to split accumulated bank files**, comprising statement files from multiple, sometimes hundreds of accounts in one big file, into separate messages. This applies to **legacy MT-formats as well as to camt.-formats**. With TIS, there's no need to send the entire, massive files to different ERPs, TMSs, or accounting systems across the various countries. Thus, data which is irrelevant for the respective system and cannot be utilized is not duplicated, blocking the system or cross-system communication channels. **The segmentation handled by TIS makes the data easier to distribute and easier to consume for the back office systems**. As some systems may struggle with handling large file sizes, receiving specifically tailored information from TIS ensures smoother operations.

Conversely, TIS has the **ability to also combine files**. In the case of camt., all transactions from a bank account statement are consolidated into a single file, whereas in the 'old world' of MT940, transactions are typically spread across multiple files, one per page. **TIS can gather and merge these individual pages to fulfill camt.-requirements, even when dealing with MT-files**. Therefore, we can also offer support if a bank hasn't yet transitioned, but the back-office system is fully ready. Our assurance is that thus the customer receives **complete account statement files** without the need for them to build or develop their own solutions for this.

Additionally, TIS also **unifies the data sent from the different banks**. Currently, some banks send MT formats, others already send camt.053. But our customers don't need to worry about the different versions (camt.053v.02, v.03, etc) and the different data structures, as TIS can transform the camt.-data into a unified form: the **TSPF json format (TIS Statement Proprietary Format)**, which also allows to transform technical data into human readable data. Further, **TIS can leverage the master data in TIS to flexibly enrich the rough data received from banks** to normalize and sanitize it, making it possible for the client's bank-end systems to process it.

As part of the TIS roadmap a translation from any camt.053 version via the TSPF (TIS Statement Proprietary Format) to MT940 will also soon be possible – with the additional ability, to transform bank-country-specific versions to a unified MT940 version.

## TIS, ISO 20022, AND PAYMENTS

**TIS stands on the forefront of ISO 20022 readiness for global payments execution.** This includes the capability to read dozens of **legacy payment formats and seamlessly transform them into ISO XML** and encompasses the majority of all commonly used formats, ensuring that clients can maintain their smooth and automated end-to-end payment operations, even if their back-office systems are not yet able to adhere to ISO 20022 standards. In the event that TIS encounters a format not currently supported, our unique and excellent development approach allows for easy integration. We take pride in our **extensive ISO XML library, which is readily available for use, enabling clients to “plug and play”** without the need for extensive internal IT projects or development time. Furthermore, TIS takes care of the ongoing format maintenance and can fully support clients on the ISO 20022 topic, as we have outstanding experts on board.

With TIS, even payments data in legacy MT formats, sent from **back-office systems that are not ready yet, can smoothly fulfill a bank's ISO 20022 requirements** for a structured and richer format. For example, the migration from pain.001.001.03 to pain.001.001.09 enforces the usage of the full beneficiary address in a structured form. TIS has the capability to **enrich the address data** sets with the master data stored in TIS and **transform the unstructured into structured data sets**.

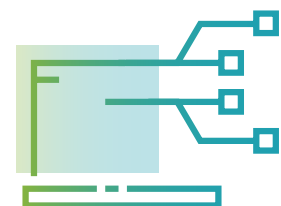
The capabilities described above, coupled with the fact that TIS supports thousands of different payment types, maintains over 140,000 unique payment profiles, and invests in ongoing development and maintenance of these and new formats to ensure future-proofing, make TIS the ideal vendor for corporations with a complex back-office systems landscape when transitioning to ISO 20022.

## THE KEY BENEFITS OF LEVERAGING TIS FOR YOUR COMPANY'S ISO 2022 TRANSITION

- ✓ **Easier adherence to the general and bank-specific ISO 2022 deadlines**
- ✓ **Frictionless navigation of the transition period** while different format versions are in use due to the different bank and system maturity stages in adhering to ISO 2022 standards
- ✓ **Smoother operations on a global scale**, as TIS' format library and translation capabilities cover all common financial messaging formats worldwide
- ✓ **Ability to access and benefit early** from the insights and opportunities for analytics enabled by the richer ISO-formats
- ✓ **Avoidance of extensive and ongoing IT projects**, as TIS takes care of format development and maintenance

### ONLY ONE IMPLEMENTATION NEEDED:

Get the TIS TSPF and flexibly leverage format translations services as needed to ensure your company is fully prepared for ISO 2022 migration.



## ABOUT TIS

TIS helps CFOs, treasurers, and finance teams transform global cash flow, liquidity, and payments.

Since 2010, our scalable cloud platform and exemplary service structure have empowered the entire office of the CFO to become more efficient, automated, and controlled. Today, TIS excels in streamlining and unifying connectivity between all a company's relevant back-office systems and their external banks, vendors, and business partners. Our award-winning solutions are trusted by hundreds of organizations and thousands of practitioners for superior performance in cash forecasting, working capital, outbound payments, bank connectivity, financial messaging, fraud prevention, transaction compliance, and more.

With over 11,000 banking options, \$80 billion+ in daily cash managed, and \$2.7 trillion in annual transaction volume, TIS has a proven track record driving digital transformation for companies of all sizes and industries. Ultimately, we enable customers to gain strategic advantage, monetize data, improve operational efficiency, and better manage risk.

For more information, visit [tispayments.com](https://tispayments.com) and reimagine your approach to cash flow, liquidity, and payments.



# Cash Flow, Liquidity & Payments.

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