



WHITEPAPER

# ISO 20022 after the deadlines

What corporate treasury and  
IT teams need to know in 2026



In early 2025, awareness of ISO 20022 across the corporate treasury community was uneven at best. Nearly a **quarter**<sup>1</sup> of corporate respondents were unaware of ISO 20022, and among those who were aware, half had not yet begun preparing for it. In 2026, that will drastically change as ISO 20022 requirements begin to have a significant impact on corporations.

With new milestones for ISO 20022 global migration approaching, treasury and compliance organizations will need to be prepared to avoid facing massive disruptions in their electronic payments. While some organizations have already modernized their ERP and TMS environments, others still remain dependent on bank-side translation and interim workarounds that were never designed to be permanent.

That means 2026 is going to be an important year for corporate treasury teams, beginning with ISO 20022 compliance and extending into strategic planning to help your organization effectively adapt to modern and emerging treasury needs.

## KEY ISO 20022 MILESTONES AND WHAT THEY MEAN FOR CORPORATES

### MARCH 2023

SWIFT launched the **Cross-Border Payments and Reporting Plus (CBPR+)** program, allowing ISO 20022 (MX) messages to be used alongside legacy MT messages for cross-border payments. This marked the start of a formal coexistence period.

Corporate payment formats were not mandated to change at this stage. Many organizations relied on banks to translate legacy corporate messages into ISO 20022 on the interbank side.

1

### NOVEMBER 2025

SWIFT ended support for MT/MX coexistence for cross-border interbank payments. From this point forward, ISO 20022 is the sole standard for interbank payment instructions and reporting.

While corporates were not directly mandated to migrate by this deadline, the operational impact is starting to surface as banks begin enforcing stricter data validation rules, rejecting payments that are not compliant.

2

1) Source: <https://www.treasurers.org/hub/best-practice/iso-20022-resource-hub/A-digital-transformation-opportunity-for-treasury-teams-in-2025>

## NOVEMBER 2026

Unstructured address data will no longer be accepted for many cross-border payments. Data must include fully structured or hybrid address formats to pass validation. At the same time, MT101 payment initiation messages will be retired. U.S. high-value payment systems Fedwire and CHIPS will move to full ISO 20022 enforcement, no longer supporting legacy formats.

3

## NOVEMBER 2027

Legacy MT exception and investigation messages (such as MT195 and MT199) will be retired and replaced with ISO 20022 equivalents, extending compliance beyond payment initiation into operational workflows, requiring systems and teams to support ISO messaging across the full lifecycle.

4

## 2027-2028

MT9xx statement and reporting messages (including MT940 and MT950) will be phased out in favor of ISO 20022 CAMT messages, impacting payments, reporting, and reconciliation, not just the point of payment initiation.

5

## POST-2025 DEADLINE REALITIES:

### How ISO 20022 Is Reshaping Treasury Operations

The **November 2025 deadline**<sup>2</sup> for bank-to-bank ISO 20022 migration marked a turning point for global cross-border financial transactions. While it applied primarily to bank-to-bank communications, it established ISO 20022 as the standard for cross-border interbank payments and reporting. Now that the deadline has passed, and with the 2026 deadlines looming, it's time to take a hard look at how this will impact your organization and whether you're ready.

Up till now, treasury teams may have been able to defer difficult decisions about upgrading their ERPs, TMS tools, or reconciliation tools and processes. Banks took on the heavy load of translating legacy formats and absorbing inconsistencies across formats and workflows. But relying on **translation services can only go so far**<sup>3</sup>: if structured data is not provided at the source, it cannot be reliably reconstructed downstream. By November 2026, structured/hybrid address will become mandatory for corporate treasury teams.

2) Source: <https://tispayments.com/resources/iso-20022-a-blueprint-for-treasury> 3) Source: <https://tispayments.com/event/finanzforum-iso-20022-migration-webinar>

That's why the upcoming ISO 20022 deadlines are redistributing responsibility for quality data, ensuring corporate teams adopt practices and tools that create quality data at the beginning.

Of course, the problem for every large organization facing a global migration to a new standard is that it's exceptionally complex, affecting numerous systems and processes. That's why so many organizations are at different stages of complying with ISO 20022 requirements.

But because the migration is happening whether teams are ready or not, there are very real business impacts and implications that are affecting treasury teams.

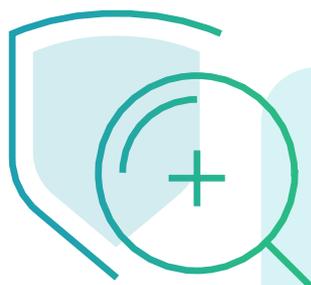
**!** **Payment rejections and delays are becoming more frequent**, particularly where address data, regulatory fields, or counterparty details do not meet enhanced validation requirements. These issues often surface late in the process, increasing resolution time and operational friction.

**!** **Manual intervention is rising, not falling.** Exceptions, investigations, and repairs that were previously absorbed by banks during the co-existence period now require direct action from treasury and operations teams, diverting effort from higher-value activities.

**!** **Cash visibility and reconciliation are under pressure.** Inconsistent reporting formats, truncated legacy data, and partial ISO 20022 adoption complicate end-to-end visibility, especially in multi-bank environments.

**!** **Dependency on individual bank interpretations has increased.** With banks enforcing ISO 20022 requirements on different timelines and with different tolerances, treasury teams must manage greater complexity across banking relationships.

**!** **Data quality is becoming a compliance issue, not just an operational one.** As enhanced data requirements take hold, auditors and regulators increasingly expect corporates to demonstrate control over the completeness, structure, and accuracy of payment data at source.



## FUTURE-PROOFING TREASURY OPERATIONS

There is no longer time to defer decisions on how to comply with ISO 20022 requirements. But it doesn't have to be a reactive change to a single regulatory mandate. It's an opportunity to strategically position your organization for a smooth migration, particularly for corporates planning or undergoing ERP system changes, and to build a foundation that helps you manage future transformations with confidence. By taking a proactive approach now, teams can avoid unnecessary disruption to essential operations later on.

So, if you haven't already, treat ISO 20022 migration as more than a compliance exercise. Use this as an opportunity to evaluate your tools, teams, and partners that will help you move to a richer, more structured data model that can support treasury operations for years to come.

The first step in making changes for the future is to choose where you'll manage complexity. Some embed ISO logic deeply into ERP or TMS platforms while others manage it bank by bank. Both options can meet different operational needs.

Increasingly, many large enterprises are choosing to centralize complexity through partners designed to sit between internal systems and a constantly evolving banking landscape.

For example, TIS can act as a control layer between corporate systems and banks. Rather than forcing wholesale ERP or TMS replacement, TIS sits in the middle to absorb complexity and translate data with features that support ISO compliance, including:



### POSTAL ADDRESS MAPPING & ENRICHMENT

to support structured address requirements consistently, even when the underlying source data varies.



### PAYMENT FORMAT MANAGEMENT & VALIDATION

that adapts as bank-specific ISO requirements evolve.



### BANK STATEMENT TRANSLATION & STANDARDIZATION

to provide a unified data model for reconciliation and reporting across banking partners.



### CENTRALIZED TESTING & EXCEPTION

handling that helps teams identify issues early, before they surface as payment failures or delays.

The benefit of this approach is flexibility. Instead of hard-coding ISO requirements into every system or managing them piecemeal across banks, organizations can establish a stable layer that can continue to evolve as ISO requirements meet emerging needs.

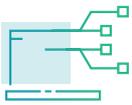
## THE BENEFITS BEYOND COMPLIANCE

There are other benefits of migrating to ISO 20022 standards for your organization beyond setting your team up to smoothly absorb new requirements as they come along:



### OPERATIONAL EFFICIENCY

You'll be able to spend less time on exceptions, **reconciling incomplete data**<sup>4</sup>, or managing free-text fields. Migration will lead to higher straight-through processing rates.



### TREASURY TRANSFORMATION

This is an ideal moment for corporates to view ISO 20022 migration not just as a compliance requirement, but as an impetus to modernize and transform overall treasury operations, particularly for those still relying on archaic systems. By reframing the migration as an opportunity rather than an obligation, organizations can unlock efficiencies, strengthen resilience, and set the foundation for a more future-ready treasury landscape.



### DATA QUALITY

By aligning your corporate systems with ISO requirements and improving data quality, you'll enable greater interoperability across partners and platforms. This alignment also enhances cross-institution reporting, giving your team deeper visibility into operations and decision-making.



### FRAUD PREVENTION AND RISK MANAGEMENT

Structured data **supports stronger controls**<sup>5</sup> because the more granular information in your financial data will make it easier to detect anomalies that would previously have been hidden in unstructured text. It does not replace your existing fraud tools but improves their effectiveness by giving them higher-quality inputs.



### BETTER AUDITS

Standardized data fields and clearer message structures make it easier to **automate compliance workflows**<sup>6</sup> and manage transactions end to end. Over time, this will help your team reduce the effort required to support audits, investigations, and regulatory reviews, particularly as exception and investigation messaging move fully into ISO-required formats.



4) Source: <https://www.swift.com/corporates/iso-20022-corporates> 5) Source: <https://www.treasurers.org/hub/best-practice/iso-20022-resource-hub/A-digital-transformation-opportunity-for-treasury-teams-in-2025> 6) Source: <https://tispayments.com/blog/tis-2025-product-wrap-up/#top>

## RISK OWNERSHIP WITHIN ISO 20022 COMPLIANCE

One frequent problem that will need to be addressed in the topic of ISO 20022 migration is risk ownership. As banks reduce tolerance for incomplete or poorly structured data, the risk ownership is shifting upstream to corporates as they are creating the data for payments. The trouble many organizations are running into is that it's not clear internally at the company who owns which part of the payment systems and ISO 20022 migration.

It can create a new set of challenges. Some organizations can find themselves midway through migration with visible progress but still struggling with problems like lagging reporting, data quality issues surfacing down the line, and more manual workarounds. None of these issues are individually surprising, but together they signal a deeper challenge: no single team owns ISO readiness end to end.

This lack of clear ownership is why a migration of this magnitude is not just challenging, but is a much larger endeavor involving different internal stakeholders. You don't want to put processes in place that create a patchwork of solutions that resolve today's transaction rejection but increase tomorrow's operational and compliance risk. As ISO 20022 enforcement increases and data validation becomes stricter, these gaps can quickly surface in the form of transaction delays, inconsistent reporting, or increased manual intervention.

Because ISO 20022 requirements shift risk upstream, companies need to understand which internal teams are part of the process and clearly define responsibilities and ownership roles. Effective ISO 20022 adoption will require shared ownership between treasury, compliance, and IT leadership:

01

**Message format compliance across all payment and reporting flows**, including confirmations, investigations, and exceptions. Focusing only on outbound payments can leave gaps that surface later, often under time pressure.

02

**Data quality governance and master data management**, particularly as richer ISO fields become mandatory. Address structures, counterparty data, and references must be accurate and consistent at source, not corrected downstream.

03

**Alignment between ERP, TMS, and bank interface capabilities**, so enriched data can move cleanly across systems without being stripped, truncated, or reworked. In complex environments, this is often where friction accumulates.

04

**Testing, validation, and exception management processes** that reflect real operating conditions across banks and regions, rather than idealized flows.

When these responsibilities are clearly defined, ISO migration becomes easier to manage as an ongoing operational capability rather than a one-time technical project. For organizations still progressing through migration, the goal should not simply be meeting deadlines, but establishing collaborative governance across teams that supports compliance, technical stability, and efficient financial operations over time.



# ISO 20022 Readiness Checklist:

## A Practical Self-Assessment for Treasury Teams

Feel the pressure to ensure your organization is on track with migration and ready to meet upcoming deadlines? This checklist is designed to help treasury and IT leaders assess how aligned their organization is on ISO 20022 migration and what gaps may still need attention. It's not a technical audit, but a way for your organization to start conversations on ownership and readiness. You can use this checklist to understand where you need support and ensure you will not run into problems as each deadline approaches.

	YES	NO
<b>STRATEGY AND AWARENESS</b>		
Are we aligned internally on our ISO 20022 migration goals and scope?	<input type="checkbox"/>	<input type="checkbox"/>
Do key stakeholders understand which deadlines apply to our organization and why they matter?	<input type="checkbox"/>	<input type="checkbox"/>
<b>BANK AND PARTNER COORDINATION</b>		
Are we aware of the ISO 20022 plans and enforcement timelines of our cash management banks?	<input type="checkbox"/>	<input type="checkbox"/>
Do we understand where bank expectations differ and how that impacts our operating model?	<input type="checkbox"/>	<input type="checkbox"/>
Are our plans aligned across treasury, IT, banking partners, and solution providers such as TIS?	<input type="checkbox"/>	<input type="checkbox"/>
<b>PAYMENT AND REPORTING FORMATS</b>		
Do we know which legacy file formats and versions will be discontinued, and when?	<input type="checkbox"/>	<input type="checkbox"/>
Do we know which ISO 20022 formats and versions will be required after November 2025 and into 2026?	<input type="checkbox"/>	<input type="checkbox"/>
Have we identified what changes are needed to our existing payment instructions and templates?	<input type="checkbox"/>	<input type="checkbox"/>
<b>DATA READINESS</b>		
Are we prepared to provide enhanced ISO 20022 data, including structured address and reference information, at source?	<input type="checkbox"/>	<input type="checkbox"/>
Are our systems and processes ready to receive and process enhanced ISO 20022 data from banks without manual intervention?	<input type="checkbox"/>	<input type="checkbox"/>
<b>RECONCILIATION AND DOWNSTREAM PROCESSES</b>		
Have we assessed how ISO 20022 will impact our account statement and reconciliation processes?	<input type="checkbox"/>	<input type="checkbox"/>
<b>GOVERNANCE, RESOURCING, AND EXECUTION</b>		
Have we considered the budget required for migration, testing, and ongoing compliance?	<input type="checkbox"/>	<input type="checkbox"/>
Do we have a defined migration timeline with clear ownership across treasury, IT, and operations?	<input type="checkbox"/>	<input type="checkbox"/>
Is there a dedicated project team or governance structure in place to manage dependencies and decisions?	<input type="checkbox"/>	<input type="checkbox"/>

# Get a personalized ISO 20022 Health Check from TIS

If you can confidently answer “yes” to most of these questions, your organization is likely well positioned to meet ISO 20022 requirements on time.

If several answers are unclear or dependent on individual teams, that is a signal to pause and align. Often, the biggest risks won't be technological; it will be a lack of communication on who owns what and how it will be coordinated.

Fortunately, your team doesn't have to do it on your own. TIS can be both a technical solution and trusted partner in helping your team navigate ISO compliance and ensure your cash flow operations will not be interrupted while adapting to these new requirements.

We've worked with many organizations like yours to help them take full advantage of the benefits of this transition to richer, more complete data and processes.

Get in touch with TIS to conduct a personalized ISO 20022 Health Check and ensure your organization will be ready for the transition.

[REACH OUT TO US NOW](#)



## Global payments and cash complexity simply managed.

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