



## CIRCULAR TO ALL BANKS

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### ISO20022 SWIFT UPDATED TIMELINES FOR MIGRATION

The ISO20022 Standard (International Organization for Standardization 20022) is an increasingly established global language for payments messaging, currently in use in cross-border payments in over 70 Countries.

In the years ahead, ISO20022 will be the defacto standard for high-value payment system in reserve currencies, supporting 80% of global volume and 87% of value of transactions worldwide.

ISO20022 will create a common language and model for payments data, improves significantly the quality of data across the payment's ecosystem, Richer, structured to build client confidence while improving compliance and efficiency.

In view of the above and the Covid19 Pandemic, SWIFT has set new timelines of November 2022 for the various activities leading to ISO20022 migration as follows:

- I. In 2020, building of awareness about the change through the various resources SWIFT makes available and assessing the impacts in collaboration with vendors.
- II. Throughout year 2020 and 2021, implement the defined solution for adopting the change, testing it internally and preparing for further testing on the "real" network.
- III. Throughout 2020 and 2022 testing on the network with and without selected Correspondents and preparing for go-live.

Therefore, all the Financial Institutions in Nigeria are to comply with the above timelines.

The ISO20022 for FI to FI payments and reporting will be live on SWIFT as at end of November 2022. For the avoidance of doubt, after a 3-year period of coexistence, the Corresponding legacy SWIFT MT Messages will be decommissioned on the SWIFT platform by November 2025.

To this end, the Central Bank of Nigeria hereby directs all Financial Institutions in Nigeria to activate the process leading to migration to ISO20022 Standard, on or before the deadline of November 2022.

Please note for your compliance.

Yours faithfully,

**Sam C. Okojere**  
**Director, Banking Services Department**