



**ISO**

**Standards  
quality control**

**Whitepaper**

# Ready Or Not – Here It Comes: There's No Hiding From ISO 20022

Core Insights for Banks From the Representative SEEBURGER and Celent Survey

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## ISO 20022: A watershed moment for the payments industry

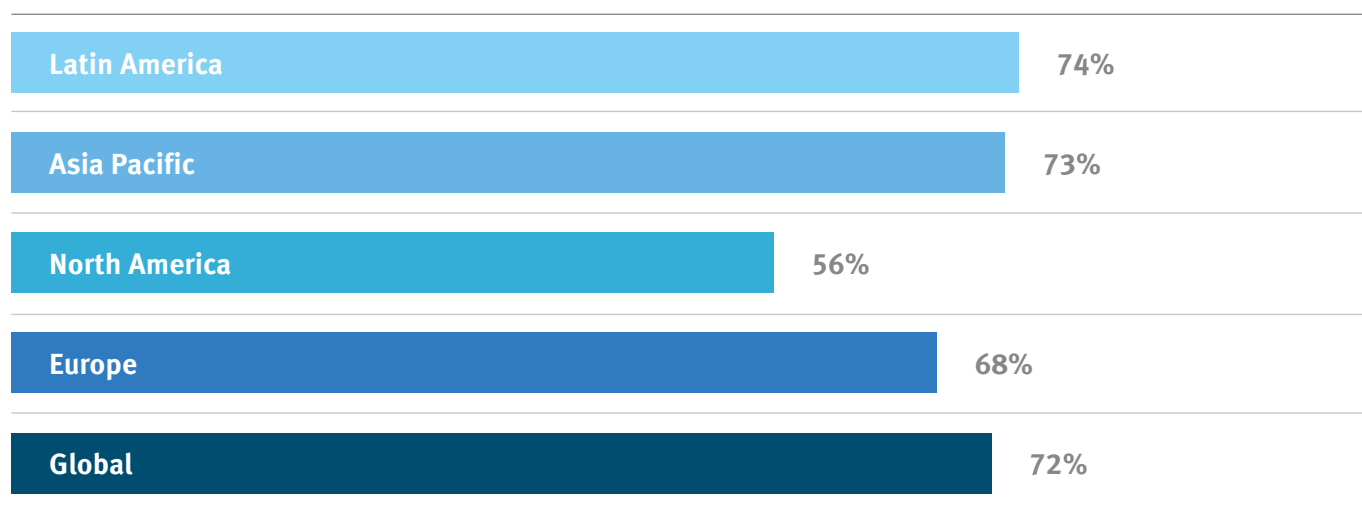
The go-live for cross-border payments and reporting (CBPR) and the coexistence phase for the new financial messaging standard ISO 20022 is set to begin in March 2023. Financial institutions have a little over two years to get their systems ready and ISO 20022-capable. But how is the industry approaching this watershed, what benefits does it see in the migration, and most importantly, how ready will it be? In order to answer these questions, SEEBURGER has partnered with leading research and advisory firm Celent to conduct a representative survey. We polled 211 banks and corporates worldwide on a variety of questions to learn where the industry is really at – and what remains to be done.

[This brief summary highlights the key findings of the resulting report and – how SEEBURGER can help.](#)

### A few bad apples can ruin the batch for all

Globally, 11,000 banks are members of the Swift network and therefore mandated to migrate to the new standard by November 2025. Only 72% of global banks expect to meet this deadline. If that were true, it would mean that nearly 5,000 banks would miss the deadline. Considering that only about 100 banks account for roughly 70% of volumes processed through Swift, the consequences if any of these key players fail to make the deadline would be severe for the industry as a whole. Only 8% of banks

globally believe the industry will be 100% ready by the deadline, while 56% of North American banks believe they will be ready. In Europe, which already has some experience with ISO 20022 because of SEPA, this number rises to 68%. The most positive outlook came from the Asia Pacific region, where 73% of banks expect the industry to be ready in time. This is a worrying estimate: payments are a two-sided business, and each side can only ever be as ready as its partner is.



Question: "How ready do you expect the industry to be by the deadline?"  
Source: Celent Global ISO 20022 Readiness Survey, 2022

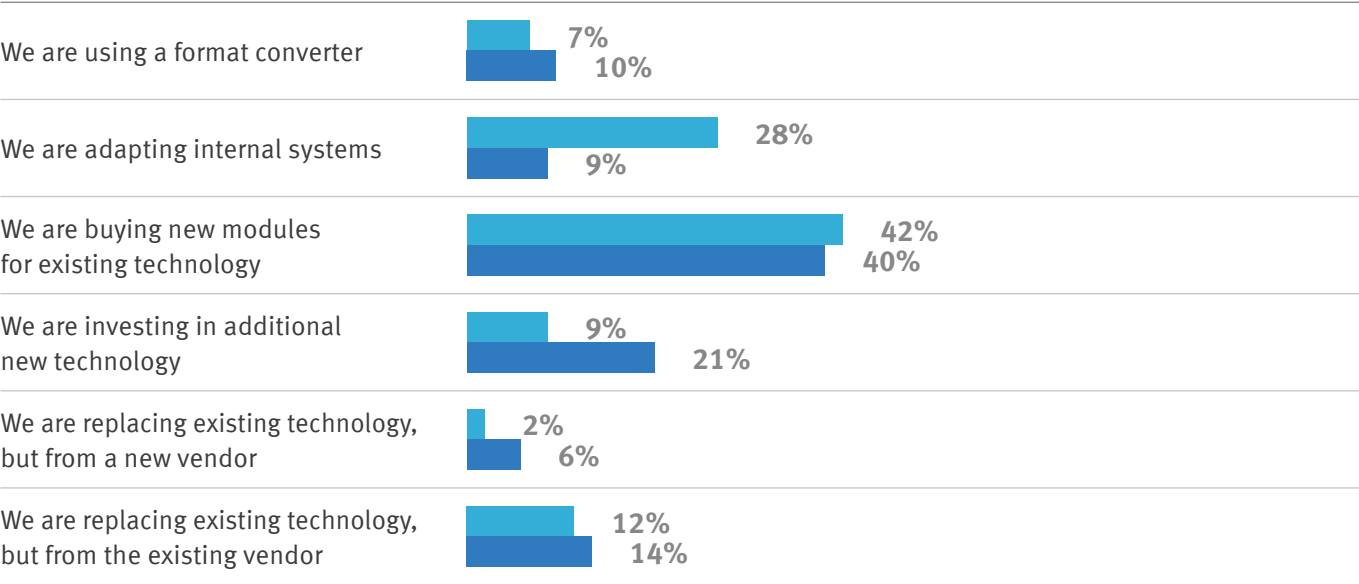
Eighty-four percent of banks globally say they believe they will benefit from the migration, citing AML and fraud prevention as the expected key benefit. Thirty-three percent also saw an opportunity to utilize the additional data for improved corporate services. However, both these points depend on a full implementation of the new messaging format. Depending on how the bank has approached the migration and whether the corporate can create and process the data, they may not be able to realize these benefits.



## Plan for the future

It’s not just about how ready banks will be, but also how they’re getting there. A worrying percentage stated that they will be applying stop-gap measures to achieve the absolute minimum required, with only 36% of global banks saying they looked to “future-proof as much as possible”. But this bare-minimum approach will make realizing the manifold benefits that ISO 20022 has to offer difficult, and may not even suffice to be compliant.

Eighty-two percent of European banks stated that they had invested heavily in new technology, with just 9% adapting internal systems. Yet 28% of North American banks are choosing this approach, with the number rising to a staggering 40% in Canada. Given that European banks already have experience with SEPA and therefore most likely already have adapted their systems to ISO 20022 to some degree, this raises the question if North American banks are perhaps underestimating the challenge ahead. The most common answer across all regions was “we are buying new modules for existing technology”, with 39% of global banks choosing this approach.



North America      Europe

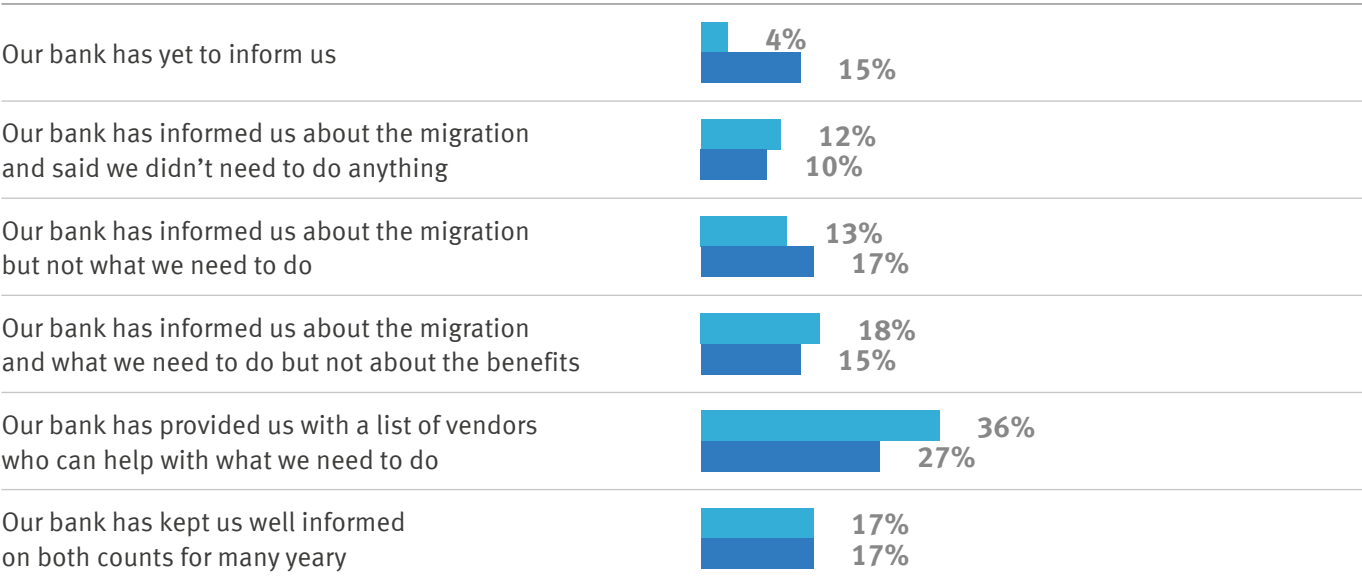
Question: “Thinking specifically about the upcoming Swift migration deadline, where is your bank?”  
Source: Celent Global ISO 20022 Readiness Survey, 2022

Collectively, banks and corporates have already spent over US\$ 2 trillion – a number that is only going to continue to rise as the deadline approaches. But the fragmented, bare minimum approach and lack of communication with corporate clients may ultimately curtail many of the possible benefits for all.

# Payments are for customers, too

It’s tempting for banks to view the migration as a bank matter; particularly as the November 2025 deadline does not apply to corporates. But unless their clients are also able to process the richer data made possible by ISO 20022, the data will be truncated – meaning neither side profits. It is therefore essential for banks to inform their corporate customers and make sure they, too, are

as prepared as can be. And there’s a sting in the long tail, too: 10% of global corporates, unsure of whether their own banks will be ready in time, are already making contingency plans. Four percent of corporates in the Asia Pacific region said they did not believe their bank would be ready in time and would switch to a bank that is. Readiness could become a competitive differentiator for banks.



Below \$5 bn    Above \$5 bn

Question: “Thinking about your main banking partner, how well have they kept you informed about the migration to ISO 20022 and its benefits?”  
Source: Celent Global ISO 20022 Readiness Survey, 2022

And yet corporates report a curious lack of interest from some of their banks. Fifteen percent of corporates with revenues above US\$ 15bn said that their bank has yet to inform them that the migration is happening at all, while another 12% stated that the bank had informed them but said they did not need to do anything. Eighteen percent said their banks had informed them about the migration and what to do, but had not mentioned any benefits for the corporates. Banks need their corporate clients to be ready, too, or the data will be truncated. But how are corporates supposed to develop interest in the topic if they believe that it is not only optional at this point, but will not benefit them at all?



# ISO 20022 – the path to value with SEEBURGER

At SEEBURGER, we understand the inner workings of our customers' core systems and applications. We know what their business needs are and the challenges they face when migrating to new infrastructure.

Overwhelming complexity, legacy systems and potential data truncation can easily derail institutions on the path to ISO 20022 compliance. Lay your new payment rails with the SEEBURGER Payments Integration Hub and make your ISO 20022 journey smooth sailing.

## Become ISO 20022-ready in no time

### Connect everything to everything:

The SEEBURGER Payments Integration Hub with its ready-made connectors maps everything to everything, translating different payments formats to ISO 20022 without disruptions to your workflow and legacy core systems. On-premises, hybrid or in the cloud, we meet you where you need us.

### Tailor the journey to ISO 20022 to your needs:

Our secure and scalable single platform with its modular and agilely configurable components allows you to be ISO 20022-ready rapidly and at a low cost – because you only use those components you really need.

## Act today, be ready for tomorrow – and beyond

### Let our best-of-breed technology solve your problems for you:

Stop worrying about changes to the ISO 20022 timeline or new regulations – the SEEBURGER Payments Integration Hub is always at the forefront of the latest developments.

### Complexity made simple:

Handle mandatory market infrastructure migrations with ease while isolating your core systems from disruptions. The SEEBURGER Payments Integration Hub handles governance, compliance, back office integration and payment reconciliation – always to the latest standards and requirements.



## Sharing is caring? Sharing is benefitting

### Bring your corporate customers on board:

Connect easily to your clients' systems with SEEBURGER onboarding services.  
No matter what system they run, we have the right connectors for your needs.

### Speak the language of your customers:

The SEEBURGER Payments Integration Hub supports all common message standards and regional variations, no matter where in the world you do business. From Swift MT and MX over Fedwire, Target 2, SEPA to CBPR+: We validate everything and transform it to ISO 20022 – error free and without truncation.

## ISO 20022 – Better Payments through Better Data Powered by the SEEBURGER Payments Integration Hub



# Benefits of ISO 20022 with the SEEBURGER Payments Integration Hub

## Ultimate Flexibility

On-premises, hybrid or public cloud – the SEEBURGER Payments Integration Hub meets you where your business is at.

## Minimized Risk

The SEEBURGER Payments Integration Hub converts all domestic payment formats into ISO 20022 before validating compliance according to country-specific qualifications. AML and fraud management have never been easier.

## Single, Agile Platform

The SEEBURGER Payments Integration Hub is powered by the Business Integration Suite – a single multi-functional platform allowing you to reuse existing capabilities and scale at need.

## Faster Everything

SEEBURGER mappings and out-of-the-box connectors integrate everything, now.

## The Lingua Franca of Payments

Whether Swift, paster payments or regional payments networks: the SEEBURGER Payments Integration Hub converts seamlessly into all backend systems.

## About SEEBURGER

At SEEBURGER, we have worked with some of the world's top banks for many years and gained deep insight into the inner workings of their core systems and applications. This has given us an intimate understanding of what their business needs are, how data has to be integrated and managed and what challenges banks face when migrating to new infrastructure and creating new services. With this knowledge, we are uniquely positioned to help make your transition as smooth and successful as possible.

This representative study by SEEBURGER and Celent illustrates the importance of ISO 20022 for global banks and companies:





