



Russian National Association for Financial Communication

# Financial Messaging Standards: adoption and harmonization

Roman Chernov  
Executive Director

AECSD Forum 13 May 2025



# FINANCIAL MESSAGING STANDARDS EVOLUTION

## MIGRATION TO ISO 20022

### Cross-Border payments and reporting

#### 2024

- Extension of the message set (+camt)
- Clarification of transition plan, structured address
- Continued migration to ISO 20022
- The period of parallel use of the formats FIN MT and ISO 20022 (MX)

#### 2025 (November)

- Termination of parallel use of formats FIN MT and MX for payment instructions: MT 102, 103, 200, 201, 202, 203, 205 → pacs.008, pacs.009, pacs.004
- Deployment of the Case Management service for processing investigation messages

### Securities Market

For securities market participants, migration to ISO 20022 messages is voluntary, the greatest progress is in the business areas where ISO 15022 messages do not exist.

#### Statistics (end 2024):

33%

of messages are in MX format

6000

receivers

1700

senders

# MAIN ACTIVITIES OF THE ASSOCIATION

## FINANCIAL MESSAGING STANDARDS localization and harmonization

- National standards / rules
- ISO 20022
- ISO 15022 / FIN MT

## LEARNING CENTRE (training)

- Standards
- Systems
- Fintech (blockchain)

## FINANCIAL MESSAGING SYSTEMS

- Russian and international
- Cyber security
- Interfaces

## Support of SWIFT users

- Methodology
- Equipment
- Services and Products

# APPROACH TO HARMONISATION

## FINANCIAL MESSAGING STANDARDS HARMONISATION PROJECT OF THE ASSOCIATION

Organizing and coordinating the processes of MT/MX message standards localization in order to increase efficiency of financial services and integrate it with international financial markets

### STANDARDS

**Swift MT**  
**ISO 20022**

**ISO 15022**

### PRACTICES

**RUR**

**MT**  
**MX**  
**RBS**

**RUS**

**MT**

### INTERNATIONAL AND NATIONAL RULES

**CBPR+**

**CGI-MP**

...

**ISO 20022 HNC**

...

**SMPG**

Global & Local  
Market Practices

# ISO 20022 IN THE SECURITIES MARKET

## VIEW OF THE ASSOCIATION

- ISO 15022 is the most used financial messaging standard in the securities market
- The industry won't use ISO 20022 soon as there is no forced migration
- Securities market participants don't know why to use ISO 20022. They have other priorities
- Companies are learning ISO 20022 for their systems or new needs
- As ISO 15022 and ISO 20022 are going to be together for a while, the industry needs to think about how to keep them both

# Thank you!



РОССИЙСКАЯ  
НАЦИОНАЛЬНАЯ АССОЦИАЦИЯ  
УЧАСТНИКОВ ФИНАНСОВЫХ  
КОММУНИКАЦИЙ


RUSSIAN NATIONAL  
ASSOCIATION  
FOR FINANCIAL  
COMMUNICATION

**Roman A. Chernov**

Executive Director

 119048, Moscow, Kooperativnaya street, 4, bld. 15

 +7 (499) 272-02-32

 Roman.Chernov@swift-russia.ru

rosswift.ru