

Proposal: 1613 Version 2 New Message Format for the Fedwire Funds Service

Description:

Comment ID: 141686

From: Citizens Business Bank, Monica Sampson

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Subject: R-1613 - New Message Format for the Fedwire Funds Service

Comments:

NONCONFIDENTIAL // EXTERNAL

Implementing ISO 20022 standards in Nov 2023 (only one year after the FAIM 3.0.7 deadline) is too aggressive a timeline. Both vendors and financial institutions alike need time to develop, test and implement the versions of our payment products to be compatible with ISO 20022. We also need to take into consideration that this change will also affect our other third party vendors and applications (compliance/OFAC, fraud etc). Additional time is required for the ISO 20022 implementation timeline to ensure critical payment channels are not adversely affected. An additional 6 to 12 months would be very beneficial.

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