

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

Description:

Comment ID: 141687

From: Central Pacific Bank, Earlene Barnes-Anderson

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

Comments:

NONCONFIDENTIAL // EXTERNAL

RE Feedback on ISO(r) 20022 message format for the Fedwire(r) Funds Service

Central Pacific Bank Response

Implementing ISO 20022 standards in Nov 2023 (one year only after FAIM 3.0.7 deadline) is too aggressive as a timeline as both vendors and financial institutions alike need time to develop, test and implement the versions of our payment products compatible with ISO 20022. We also need to take into consideration that this change will also affect our other third party vendors (compliance/OFAC, fraud etc.). As such our recommendation is that additional time is required for the ISO 20022 implementation timeline. An additional 6 to 12 months would be very beneficial.

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