

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

Description:

Comment ID: 141678

From: CIBC Bank USA, Victor Perez

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

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

Comments:

NONCONFIDENTIAL // EXTERNAL

To whom it may concern:

Implementing ISO 20022 standards in Nov 2023 (one year only after FAIM 3.0.7 deadline) is too aggressive of a timeline. Having so much change introduced in such a short period of time, to such a sensitive area, increases operational risk and may not allow sufficient time to flush out any adverse impacts that the changes will have on our downstream systems and processes. Also, consider the fact that both vendors and financial institutions alike need time to develop, test and implement the versions of our payment products compatible with ISO 20022, immediately after going through this work for FAIM 3.0.7 change. Again, these changes may also impact our other third party vendors (compliance/OFAC, fraud etc.) which will take time to update. 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.

Kind Regards,

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