

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

Description:

Comment ID: 141684

From: National Cooperative Bank, N.A., Bibi Younis

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

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

Comments:

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National Cooperative Bank, N.A. 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.

Thank You

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