

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

Description:

---

Comment ID: 141717

From: Cambridge Trust, Jeff Cedrone

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

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

---

Comments:

Date: Jan 04, 2022

Proposal: New Message Format for the Fedwire Funds Service [OP-1613]

Document ID: OP-1613

Revision: 2

First name: Jeff

Middle initial:

Last name: Cedrone

Affiliation (if any): Cambridge Trust

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: Cambridge Trust has been working diligently with our wire service provider Finastra to begin implementing the ISO 20022 changes by the November deadline. Based on our discussions with both Finastra and other institutions this deadline is very aggressive and there is concern that there is not enough time to properly implement and thoroughly test all aspects of wire processing from our wire system to OFAC checking to core integration. We kindly ask the Fed to evaluate the timeline and consider an extension. Thank you.