Wire Transfer migration to ISO20022

Important changes are on the horizon for Wire Transfers. Here's some information to get you started on what they are, what they mean, and when they will happen.

What is ISO20022?

Federal Reserve Banks currently use a proprietary wire format that is specific to the Fedwire Funds Service. This current FAIM format (Fedwire Application Interface Manual) is being replaced in favor of the ISO20022 (ISO) format, which is a global standard used by many financial institutions.

What does this mean?

All wires sent through the Federal Reserve will need to be in compliance with the ISO20022 standards before the deadline. There are significant wire format and field label changes associated with this migration.

When is this happening?

The Federal Reserve cutover to ISO20022 from FAIM is July 14, 2025. All wires sent on or after this date must be in the new ISO format.

Here are some key terminology changes that will take place:

FAIM format (current)	ISO20022 format (effective July 14, 2025)
Credit Account Name	Creditor
Originator	Debtor
Originating Bank/Sending Bank	Debtor AND Instructing Agent
Beneficiary Bank	Creditor Agent
Receiving Bank	Instructed Agent
International Intermediary Bank	Intermediary Agent
Routing Number	Agent ID
Reference Beneficiary	End to End ID
Credit Account Address (lines 1-3)*	Building Number, Street Name
City	Town Name
State	Country Sub Division
Zip Code	Post Code
Country	Country Code
Account Number	Account Number
Amount	Amount
Remarks	Remittance Information

*Additional address fields available for Creditor Account Address in ISO include:

Post Box, Department, Sub Department, Building Name, Floor, Room, Town Location Name, and District Name

Those address fields don't seem to line up. What should we expect on Day 1 (7/14/25)? Good catch! You should plan to review your Creditors (Beneficiaries) on Day 1. You won't be able to make changes to Creditor information prior to July 14, so please ensure you plan to review in a timely manner.

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Additionally, repetitive/template wires will NOT be converted from FAIM to ISO format. These will need to be recreated.

What can I be doing now?

- Please review your existing wires and delete any that you no longer need or use.
- Be aware of the upcoming changes and review all information we'll be sharing with you up until the migration date.
- Mark your calendars for July 14, 2025! You'll want to log in early on this day and ensure you can create and transmit wires. Note that wires will need to be in the ISO format to ensure transmission and acceptance by the Fed.

Will the way wires are set up and sent change as well?

For the Digital Cash Management product you access each day, changes to the naming conventions for the fields and their labels are the primary changes your customers will see. There are many behind-the-scenes changes as well, but don't worry – we'll take care of those for you!

Here is an illustrated preview of how the ISO screen will be different for Cash Management outgoing wires, with references to existing FAIM fields.

Please note the ISO screen example provided below may be subject to change.

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General Wire Information

Wire Name [ ]

Creditor Account Information

Creditor Account Number [ ] ──── **'Credit Account Number'** in FAIM Format

Creditor Account Name [ ] ──── **'Credit Account Name'** in FAIM Format

Creditor Account Address Information:

[ ] [ ]

Building Number   Street Name
(e.g., House Number)   (e.g., Elm Street)   **'Credit Account Address'** in FAIM Format

[ ] [ ] [US]

Town Name   Country Sub Division   Country Code
(e.g., City)   (e.g., State or Province)   (e.g., US)

[ ]

Post Code
(e.g., Zip Code)

☐ **Display Additional Creditor Account Address Fields**

Creditor Agent Information

'Beneficiary FI..BBK/4100' in FAIM Format ──── Creditor Agent ID [ ] [Search for ABA Number]

'Beneficiary FI name..BBK/4100' in FAIM Format ──── Creditor Agent Name [ ]

Creditor Agent Address Information:

[ ] [ ] [US]

Town Name   Country Sub Division   Country Code
(e.g., City)   (e.g., State or Province)   (e.g., US)

'Beneficiary FI address1..BBK/4100' in FAIM Format
'Beneficiary FI address2..BBK/4100' in FAIM Format
'Beneficiary FI address3..BBK/4100' in FAIM Format

☑ **Use an Instructed Agent**
Instructed Agent Information

'Receiving Bank ABA Number' in FAIM Format ──── Instructed Agent ID [103901569] [Search for ABA Number]

'Receiving Bank Name' in FAIM Format ──── Instructed Agent Name   AMER BT TULSA
                        Town Name   TULSA
                        Country Sub Division   OK   **'Receiving Bank Address'** in FAIM Format
                        Country   US - United States

Wire Information

'Remarks' in FAIM Format ──── Remittance Information [ ]

Save as Repetitive Wire? ☐

Amount [$0.00]

'Reference Beneficiary..RFB/4320' in FAIM Format ──── End-to-End ID [ ]

If no value is indicated, 'Not Provided' will be populated for this field.

[Cancel] [Submit]

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