

ISO 20022 Registration Procedures

ISO 20022 RMG Rules Subgroup

Approved by the RMG on 18 November 2011

1 **Foreword**

2 As pre-reading material, the readers are invited to first go through the scripted 'Introduction to
3 ISO 20022' Powerpoint presentation available on www.iso20022.org. The concepts introduced
4 in the script of the presentation are considered as known by the reader.

5 Readers are also expected to be familiar with the ISO 20022 registration bodies, their mission,
6 scope, membership and decision-making processes. These are set out in a document entitled
7 [ISO 20022 Registration Bodies Governance](#).

8 Although these Registration Procedures cover the activities of the various ISO 20022
9 registration bodies, they are especially targeted to helping Standards Evaluation Group (SEG)
10 members to understand the ISO 20022 registration process and the particular role and
11 operations of a SEG. This document is based on the latest version of ISO 20022 – "Universal
12 financial industry message scheme", initially published on 15 December 2004, but with a
13 subsequent update to Part 2 published on 4 April 2007. It has been prepared and approved by
14 the ISO 20022 Registration Management Group (RMG). This document is a non-normative
15 guide to the operation of the ISO 20022 organisational environment and, as such, provides
16 operational clarification on matters beyond those contained in the five parts of ISO 20022.

17 For the convenience of the reader, these Registration Procedures include relevant material from
18 the standard. It is, however, recommended that the reader also read the standard itself. The first
19 two parts of the standard are particularly important and give a general overview of the ISO
20 20022 methodology, the organisation of the ISO 20022 Repository and the registration process.
21 RMG, TSG and SEG members have access to a copy of these standards in the [ISOTC](#)
22 [Livelihood](#) system¹.

23

¹ Access to the RMG, SEG and TSG subfolders in the TC68 folder of the ISOTC livelink system requires a user id and password given by ISO upon specific request by either the national standards body or the liaison organisation that nominated the RMG, TSG or SEG member.

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70 **1 Registration process for development of new ISO 20022**
71 **messages**

72 Registration requests generally relate either to the development of new candidate ISO 20022
73 messages or to the updating of existing ISO 20022 messages. The former type of requests
74 follows the 'Registration' process described in this chapter, while the latter follows the
75 'Maintenance' process described in Chapter 2.

76 *Note: a [flowchart of the registration process](#) for new candidate ISO 20022 messages is*
77 *available from the website*

78 The registration process includes four phases which are described below:

- 79 • The Business Justification Process
- 80 • The development
- 81 • The evaluation
- 82 • The publication

83

84 **1.1 Business Justification process**

85 An organisation wishing to develop new candidate ISO 20022 messages must first introduce a
86 'Business Justification' to give an overview of the scope, reason and estimated
87 users/volumes/savings of the intended messages. The request is expected to reflect global need
88 or usage, or to enhance the global relevance of the standard, without excluding large
89 communities of users at a regional or domestic level.

90 A [Business Justification template](#) can be downloaded from the ISO 20022 website. The
91 completed Business Justification is sent to the RA at iso20022ra@iso20022.org where it is
92 logged on the ISO 20022 website in the '[Status of Submissions](#)', checked for completeness and
93 confirmed to the submitter within the next five business days. When returning a positive
94 acknowledgement, the RA also sends the Business Justification via e-mail to the RMG
95 secretariat.

96 **1.1.1 Approval by the RMG**

97 The RMG secretariat sends the Business Justification via e-mail to the RMG members and to
98 the Convener, Vice Convener and Secretary of the SEG(s) to be involved in the evaluation of
99 the future messages as proposed by the submitting organisation in the 'scope' section of the
100 Business Justification. The RMG secretariat also copies the Convener and Vice Convener of
101 the CSH to investigate, with the SEG leadership, where the future messages fit from a
102 transactional point of view and whether other SEG(s) need to be involved in the evaluation to
103 ensure that requirements of actors that come into play in other business areas, either before or
104 after in the end-to-end transaction chain, are taken into account in the proposed message set.

105 RMG members are given a minimum of four weeks (actually to the middle or end of the month
106 following the four weeks) to forward any comments or requests for clarification to be
107 addressed by the submitting organisation to the RMG secretariat. During this period, the
108 relevant SEG(s) as identified by the CSH – at least the SEG(s) suggested by the submitting
109 organisation in the Business Justification – will confirm that the proposed development falls
110 into their business domain and formulate their opinion on the Business Justification from a
111 ‘future users’ perspective. They verify that the submitting organisation proposes to include the
112 relevant industry bodies in the development². The SEG(s) may challenge the information
113 provided by the submitting organisation and submit clarification requests. The Convener, Vice
114 Convener or Secretary of the SEG forwards the collated comments from the SEG to the RMG
115 secretariat before the end of the commenting period.

116 - If no comments have been received within the commenting period or if the only 'comments'
117 received are the positive opinion of the SEG(s), the RMG secretariat append the opinion of
118 the SEG(s) to the Business Justification and invites the RMG voting members by e-mail to
119 vote on the Business Justification within the next two weeks (actually to the middle or end
120 of the month following the two weeks).

121 - If comments have been received from the RMG or the SEG(s) during the commenting
122 period, the RMG secretariat sends them via e-mail to the submitting organisation contact
123 persons mentioned on the BJ, with a copy to the RA. The RMG secretariat gives the
124 submitting organisation up to three weeks to submit an updated Business Justification to
125 the RA. The updated Business Justification shall include:

- 126 ○ the text of the original Business Justification which may be updated by the
127 submitting organisation based on the comments received. Such updates will be
128 clearly highlighted using 'track change' or similar mode.
- 129 ○ a copy of and a response to each of the received comments.

130 As soon as the updated Business Justification is received, the RA checks it for
131 completeness, log a copy on the ISO 20022 website and e-mails it to the RMG secretariat
132 for immediate re-submission to the RMG members for vote. The RMG members are given
133 a minimum of four weeks (actually to the middle or end of the month following the four
134 weeks) to vote on the updated Business Justification. During this period, a conference call
135 is organised by the RA to give RMG members the opportunity to discuss the response to
136 the comments with the submitting organisation before casting their vote.

137 The votes are 'Yes', 'No' or 'Abstain'. Comments are no longer accepted with the votes. All
138 RMG members have an obligation to vote and a vote will not be considered valid if less than
139 seven RMG members have responded, among which at least five P-member countries.
140 Countries or liaison organisations that are not involved in the business domain of the Business
141 Justification or have no opinion on the Business Justification are expected to vote 'Abstain'.
142 Only the received 'Yes' and 'No' votes are computed. A Business Justification is approved if at

² In the Business Justification, the submitting organisation has to mention the industry bodies that it intends to involve in the development.

143 least two thirds of the 'Yes'/'No' votes are 'Yes'. The RMG secretariat immediately notifies the
144 submitting organisation, the SEG(s) and the RA of the result of the vote via e-mail.

145 The Business Justification comment and approval procedure is outlined in Annex A.

146 **1.1.2 Formation of the Evaluation Team by the SEG(s)**

147 *Note:* It is sometimes necessary to combine the expertise of more than one SEG to adequately
148 represent future users of a candidate message set. In this case, the RMG will appoint a 'Lead
149 SEG' for the evaluation. If the submission does not fall within the scope of an existing SEG,
150 the RMG will either initiate the creation of a new SEG or widen the scope of an existing SEG.

151 Upon approval of the Business Justification, the SEG may already start composing the
152 Evaluation Team which will handle the evaluation of the candidate ISO 20022 messages once
153 ready for evaluation.

154 If several SEGs have been assigned the evaluation, the Convenors, Vice Convenors and
155 Secretaries of all SEGs involved will be responsible for the composition of the Evaluation
156 Team under the leadership of the Lead SEG Convenor, Vice Convenor and Secretary.

157 **1.2 Development by the submitting organisation**

158 When a Business Justification has been approved, the messages proposed for development are
159 called 'candidate ISO 20022 messages'³.

160 The submitting organisation is expected to develop candidate ISO 20022 compliant models and
161 messages within the timeframe indicated in its Business Justification. If during the
162 development, the submitting organisation realises that the candidate ISO 20022 message
163 models will not be ready for delivery to the RA at the date specified in the business
164 justification, it will promptly inform the RA about the new submission date.

165 The RA has limited resources⁴ which are not available for development work, but provides the
166 submitting organisation with a clear description of the required deliverables, the materials
167 necessary to set up the required modelling environment (ISO 20022 UML Profile, ISO 20022
168 Modeling Template, electronic versions of the ISO 20022 Data Dictionary and copies of any
169 related existing ISO 20022 models), and a 'compliance checklist' of rules to observe to ensure
170 ISO 20022 compliance of the candidate models.

³ They keep this name during the development and the evaluation. They become 'ISO 20022 messages' or 'ISO 20022 compliant messages' only if and when approved for publication by the SEG.

⁴ The organisation that provides the RA services committed three staff year to this effort. This includes the compliance review of the submissions, the provisional and official registration, the preparation of the SEG documentation, the publication of the Repository, the maintenance of the ISO 20022 website, the participation in the various ISO 20022 related groups and subgroups, the answer to various internal and external queries, the training of RMG and SEG members, etc.

- 171 Submitting organisations have, at present, the choice between two modelling tools: Rational
172 Software Modeler (RSM) from IBM and MagicDraw from No Magic⁵.
- 173 Submitting organisations opting for RSM (the same modelling tool as the RA) benefit from a
174 software package provided by SWIFT – “SWS Lite”- that enables them to generate more easily
175 the required ISO 20022 compliant deliverables.
- 176 As use of MagicDraw currently requires extra processing by the RA⁶, RSM/SWS submissions
177 are processed first in case of concurrent submissions, unless specifically requested otherwise
178 by the RMG.
- 179 Once developed, the submitting organisation submits the candidate models to the RA which
180 checks them for compliance. Upon detection of non compliance with a rule, the RA may return
181 the invalid submission to the submitting organisation with an indication of the rule that was not
182 observed. The submitting organisation is then expected to correct the models and re-submit to
183 the RA.
- 184 When the submission is compliant, new or updated candidate dictionary items may be
185 registered by the RA before evaluation and appear as ‘provisionally registered’ in the
186 Dictionary. On the contrary, provisionally registered messages are not shown in the
187 Repository.
- 188 The RA generates the SEG documentation and sends it to the members of the Evaluation
189 Team, as communicated by the (Lead) SEG Secretary.
- 190 The documentation generated by the RA is provided by e-mail, or uploaded in the SEG 'drop in
191 box' folder on ISO Livelink or another agreed website. It contains the following
192 documentation:
- 193 - The UML models of the new messages
 - 194 - A preliminary ‘.pdf’ Message Definition Report (MDR) with the full description of the new
195 messages generated directly from the message models.
 - 196 - The XML schemas of the new messages generated directly from the models
 - 197 - Additional contextual documentation prepared by the submitting organisation to introduce
198 the transaction flow and/or illustrate the message usage.
 - 199 - Examples of XML instances of the new messages if provided by the submitting
200 organisation
 - 201 - A ‘comments template’ for use by the Evaluation Team members

⁵ The RMG has sanctioned the TSG and the RA to investigate how best to facilitate an environment where at least the recommended modelling tools (RSM and MagicDraw) can operate with similar efficiency, thus offering choice and competition for submitting organisations as to which tool they wish to employ. This includes the periodic review of new or updated modelling tools that could offer similar efficiency.

⁶ Magic Draw submissions will require, at each iteration of submission to the RA for compliance check, a preliminary manual intervention before the compliance checks can be performed. A first estimate is a global overhead of minimum 7 days of work for all iterations expected for a MagicDraw submission.

202 The first three above documents can be viewed as different ways of describing the same
203 information but from different angles and thus containing various levels of details.

204 In addition to the above, the submitting organisation may submit a ['Message Usage Guide'](#)
205 (MUG) to complement the Message Definition Report when such report is considered
206 insufficient to provide clear guidance on the ways of using the messages. Such a MUG can be
207 submitted to the SEG either at the same time as or after the other evaluation documents.

208 **1.3 Evaluation**

209 **1.3.1 Scope of the evaluation**

210 On top of the evaluation documentation provided by the RA, the submitting organisation is
211 expected to give an introductory presentation to the Evaluation Team members and may
212 propose additional documentation to further facilitate the evaluation of the submission.

213 As a first step, the Evaluation Team shall verify that the submission is within the scope
214 expressed in the corresponding Business Justification approved by the RMG. As indicated in
215 the [Business Justification template](#), at the time the Business Justification is written, it is
216 generally not possible for the submitting organisation to fully describe the business process,
217 information flows, business transaction and message set that will be submitted. These will
218 generally crystallise once the detailed business requirements have been collected and the
219 business and logical models have been developed, something that is usually not performed
220 prior to the introduction of the Business Justification. As a result, the Business Justification
221 will generally include a high level scope and the submitted candidate message set will
222 generally fit within this scope. If it is not the case (the submitting organisation developed less
223 than what was approved, more than what was approved or something different from what was
224 approved), the SEG or Evaluation Team must request the submitting organisation to explain
225 the reasons⁷ for this difference. The SEG must formulate an opinion on the stated reasons for
226 the changed scope and, depending on the extent of the variation, may refer back to the RMG
227 for further approval before starting the evaluation of the candidate messages. Whenever scope
228 variations are encountered, whether they be minor or major, the SEG and the submitting
229 organisation must modify the latest version of the Business Justification such that the scope is
230 accurate, and forward it to the RA for posting on the ISO 20022 website. Where the SEG feels
231 that it is necessary to refer back to the RMG, the RA will use the modified Business
232 Justification as the basis for re-approval.

233 The Evaluation Team evaluates the candidate ISO 20022 messages from a business standpoint
234 before they are officially accepted and published as ISO 20022 messages. In further detail, this
235 means validating, among others, that:

⁷ For example, the submitting organisation may not have estimated well enough the resources required to develop the proposed scope, or, after collection of detailed business requirements, some of the intended functionality proved to make no sense from a business perspective or additional functionality was required to make sense from a business perspective.

- 236 - The messages developed, based on the requirements collected by the submitting
237 organisation, actually address the users' needs and could be used by the user community
238 represented by each Evaluation Team member. This includes the validation of the
239 transaction flow, the message scopes, the message descriptions, including all (new or re-
240 used) components, use of external code lists, data source schemes, or supplementary data
241 components, definitions and others, as included in the SEG documentation.
- 242 - The information requirements of actors that come into play in other business areas, either
243 before or after in the end-to-end transaction chain, are taken into account in the submitted
244 message set.
- 245 - The documentation provided is clear enough and sufficient to ensure that future users will
246 understand how to use the new or updated message set. The Evaluation Team is responsible
247 to evaluate the potential need for a [Message Usage Guide](#) (MUG) to be provided by the
248 submitting organisation to complement the description of the Message Definition Report.

249 **1.3.2 External code lists, data source schemes, supplementary data**

250 The Evaluation Team should pay particular attention to the use of external code lists, data
251 source schemes and supplementary data components.

252 An external code list is a closed list of valid values for a code, but the list is maintained
253 independently of the message(s) it is used in, i.e., the list of values can be maintained without
254 need to update the message itself. The Evaluation Team should be satisfied that there is
255 sufficient reason to keep the list outside the message schema (it may be part of another
256 standard, or be too dynamic to maintain within the message), and that the maintenance
257 procedures for the code list can be followed. External code lists that are specific to ISO 20022
258 messages are maintained by the relevant SEG on a quarterly basis and are [published on the ISO](#)
259 [20022 website](#).

260 A data source scheme (DSS) is a mechanism allowing an external body to maintain its own
261 external code list of valid values for a specific message component. Once use of the DSS
262 mechanism has been approved by the SEG for a specific message component, any external
263 body can register its code list(s) for use in this component without need to update the message
264 itself. The list of message components supporting the DSS mechanism and the list of DSSs
265 currently registered by the RA for use in each of these components [is published on the ISO](#)
266 [20022 website](#), but the lists of values are not. The Evaluation Team must satisfy itself that
267 there is a need for such type of proprietary code lists (for example, the lists of identifiers
268 maintained by market infrastructures).

269 A supplementary data component is a mechanism that allows a community of users to add
270 information to an ISO 20022 message that was unknown to and/or not catered for by the
271 developer at the time the message was designed, without need to update the message itself and,
272 hence, without impacting the other users of the message. The information will be included in
273 the supplementary data component of the message at implementation time in a schema that is
274 made available on the ISO 20022 website. It can also be used at message design time to store
275 information that is very specific to a community and cannot be agreed globally. The Evaluation
276 Team must satisfy itself that sufficient market-specific requirements exist, that the use of a

277 supplementary data will protect the user base against changes required by a specific
278 community or that the message is (or will be) used in a changing environment, where changes
279 may be required to take place at a speed greater than that allowed by the ISO 20022
280 maintenance process. The Evaluation Team should first explore more usual options such as
281 creating a specific message component in the message itself if the business use of the
282 component can be globally agreed and semantically defined.

283 For some of the above mechanisms, the SEG is required to approve not just the use of the
284 mechanism in a particular case, but also the additional information that supports the
285 mechanism. This additional information may be supplied at the same time as the message
286 design, or as part of a subsequent Change Request (see section 2 below). Full details are
287 available on the ISO 20022 website.

288 For an external code list, the SEG must approve the values on the list. For the supplementary
289 data component, the SEG must approve the components within it (which will also be registered
290 in the ISO 20022 repository).

291 **1.3.3 Evaluation Recommendation**

292 The Evaluation Team, coordinated by the Facilitator, is responsible for collecting comments on
293 the submission in writing from its members, reviewing them as a group and establishing a
294 single commonly agreed upon list of comments to be addressed either by the submitting
295 organisation and/or, possibly by the RA (e.g., comments related to the (non)re-use of
296 dictionary items). Comments that are not directly related to the submission contents, such as
297 questions about the ISO 20022 Governance or Registration Procedures or the
298 specifications/conventions defined in the ISO 20022 standard itself should not be addressed to
299 the submitting organisation, but to the appropriate group within the RMG, RA, TSG or TC68.

300 The commonly agreed list of SEG comments are disposed of in writing by the submitting
301 organisation and/or the RA. Based on this disposition of comments, the Evaluation Team
302 Facilitator shall strive to reach a consensus⁸ recommendation of approval or rejection of the
303 submission. In the case of a rejection, the recommendation will explain the reason(s) for the
304 rejection and what would need to be changed to get an approval.

305 The Evaluation Team Facilitator submits the Team's recommendation to the SEG for
306 endorsement. In general, it is expected that the SEG(s) will not take more than two weeks to
307 endorse the recommendation of the Evaluation Team it has selected and approved for this
308 evaluation. The (Lead) SEG Convenor shall notify the RA immediately after the decision has
309 been taken. The RA will then officially inform the submitting organisation and the RMG via e-
310 mail, update the submission status on the ISO 20022 website, and proceed with the publication
311 of the messages.

⁸ “Consensus: General agreement, characterized by the absence of sustained opposition to substantial issues by any important part of the concerned interests and by a process that involves seeking to take into account the views of all parties concerned and to reconcile any conflicting arguments. NOTE Consensus need not imply unanimity.”
Source: ISO Directives.

312 If the Evaluation Team cannot reach a consensus, the issues are first submitted to the full
313 SEG(s) for resolution before being submitted, via the RA, to the RMG for resolution in case
314 the issues cannot be resolved at SEG level.

315 A record of the commonly agreed upon list of Evaluation Team members' comments, how the
316 comments were disposed of, and the final recommendation of the SEG, shall be kept by the
317 SEG Secretary on ISO Livelink. This central record can be used for future reference when
318 answering questions or when changes are requested to the approved messages.

319 **1.3.4 Timing and priority of evaluations**

320 A recommendation on a full documentation shall be given by the Evaluation Team as quickly
321 as possible and take no longer than three calendar months, unless otherwise agreed upon with
322 the RMG (e.g., when the submission covers a large number of items).

323 The above timing does not include the time required to establish the Evaluation Team or the
324 two-week endorsement by the SEG. If there are several concurrent submissions ready for
325 evaluation by a single Evaluation Team, they shall be treated in the sequence fixed by the
326 RMG, one after the other and each within the response time described above, unless it makes
327 sense to the Evaluation Team to combine them into a single evaluation.

328 In the case of multiple concurrent submissions, they shall normally be treated on a first-come
329 first-served basis, except if the RMG decides otherwise. Should the submitting organisation or
330 the SEG wish to change the priority order of evaluations, the endorsement of the RMG is
331 required.

332 If resources are available, the SEG may create several Evaluation Teams to address several
333 submissions in parallel.

334 **1.4 Publication of approved ISO 20022 messages**

335 The RA publishes the ISO 20022 messages on the ISO 20022 website. This includes:

- 336 – Making available an HTML, XMI or RSM version of the approved models; and publishing
337 the full Message Definition Report, the XML schemas, and possibly XML instances and a
338 MUG in the [Catalogue of ISO 20022 messages](#).
- 339 – Registering the new Message Definitions and all related message items in the Business
340 Process Catalogue.
- 341 – Officially registering all related, new or updated Data Dictionary items (items that would
342 have been 'provisionally registered' are switched to 'registered' status).
- 343 – Making a new extract of the ISO 20022 Repository (Business Process Catalogue and Data
344 Dictionary) accessible through the [Quick Search](#), [Dictionary Search](#) and [Catalogue Search](#)
345 functions. In case several submissions are expected to be approved within the same
346 timeframe (eg in the same quarter), the RA will wait until the last set of messages is
347 published to generate a new repository extract.

348 **1.5 Withdrawal**

349 At any time during the registration process and until the messages are approved by the SEG for
350 publication, the submitting organisation may decide to withdraw or suspend its submission,
351 simply by informing the RA and providing the reason for such decision. The RA will change
352 the status of the submission accordingly and inform the RMG and SEG of the decision and the
353 reason thereof.

354

355 **2 Maintenance process**

356 *Note: a [flowchart of the maintenance process](#) for existing ISO 20022 messages is available*
357 *from the website*

358 The process for updating existing messages is different from the new message development
359 process since the deployment of a new version of a message may impact a whole community
360 of users. Therefore, change requests are validated and approved by the SEG(s) which approved
361 the current version of the messages on behalf of the community of users.

362 Existing ISO 20022 messages can be updated on a yearly basis provided changes are requested
363 by the users and approved by the [SEG](#)(s). New versions of messages, if any, are published in
364 April/May of each year. Change requests for the following yearly cycle must be introduced
365 prior to the 1st of June of the preceding year.

366 Until the migration of the securities industry from the ISO 15022 securities messages to their
367 equivalent ISO 20022 messages, there is a specific process for the maintenance of the
368 Securities Settlement and Reconciliation message set and the Corporate Action message set.
369 This maintenance process is described in appendix (see chapter 4).

370 In certain circumstances such as urgency or where required by the relevant business
371 community, it is possible to request the maintenance of ISO 20022 messages outside of the
372 yearly cycle. When an existing message includes a supplementary data component (see section
373 1.3.2), it is also possible, in specific cases, to request using the supplementary data component
374 to extend the existing message with additional information rather than changing the message
375 itself. Such a request is also introduced via a change request that is validated by the SEG(s)
376 which approved the current version of the message. If approved by the SEG, the development,
377 registration and publication of the ISO 20022 compliant content of the supplementary data
378 component can happen outside of the maintenance cycle since it does not impact the existing
379 message definition.

380 **2.1.1 The RA collects change requests from users**

381 Actual or potential users of ISO 20022 messages, or their representatives, are invited to
382 forward their requests for changes to the RA. Each change request must describe the scope of
383 the change including the list of impacted ISO 20022 messages, the purpose of the change, the
384 community of users interested by the change and the urgency and expected benefit/impact of
385 the proposed change on current or future users. If the change is proposed to be implemented

386 outside the yearly schedule or proposes to use the supplementary data component of a message,
387 the change request must include the justification thereof. A [change request template](#) is
388 available from the ISO 20022 website. A specific change request form must be completed for
389 each particular change requested. If the requested change consists, for example, of adding new
390 functionality which requires several changes which would not make sense if not performed all
391 together, then all these related changes should be described on the same change request form⁹.

392 Change requests must be sent to the Registration Authority at iso20022ra@iso20022.org. The
393 RA checks each change request for completeness and conformance to the change request
394 template and return to the submitter in case of invalidity.

395 When the change request is valid (that is, conforming to the change request template), the RA
396 publishes the change request in the [Catalogue of Change Requests](#) and forwards it to the SEG
397 which had approved the current version of the identified ISO 20022 messages, with a copy to
398 the submitter. The purpose of the Catalogue of Change Requests is to give the possibility to
399 users who intend to introduce a change request to check whether this change has already been
400 requested or not.

401 Valid change requests must be received by the RA prior to June 1 to be considered for
402 implementation in the next yearly maintenance cycle. The RA forwards valid change request
403 forms to the convener, vice-convener and secretary of the relevant SEG on an ongoing basis.
404 When the current version of the messages had been approved by several SEGs under the
405 leadership of a Lead SEG, the RA forwards the change request to the Lead SEG and copies the
406 other SEGs. All valid change requests for the yearly cycle that are received by the RA prior to
407 June 1 are communicated to the SEG by June 7 at the latest.

408 **2.1.2 The SEG performs the initial evaluation of the change requests**

409 Change requests are evaluated by the SEG(s) which approved the current version of the
410 impacted messages on behalf of the community of users. The purpose of the initial evaluation
411 is to filter change requests and already reject those that are not justified. Change requests
412 which are not rejected will be analysed further later on to determine the actual impact of their
413 implementation (see 2.1.4).

414 The SEGs should not wait until all change requests are received to start the initial evaluation.
415 On the contrary, the SEGs are invited to look at the change requests as soon as received and to
416 contact the requester at the earliest possible moment with any queries as to scope, purpose or
417 other points of clarity. If an Evaluation Team was established by the SEG to evaluate the
418 current version of the messages, the SEG may re-establish this Evaluation Team and ask for
419 their expert opinion on the validity of each requested change. The SEG must also invite the
420 submitting organisation that developed the current version of the messages to participate in the
421 initial evaluation. When several organisations share the IPR of the current version of the
422 messages, all of them are invited to participate in the initial evaluation.

⁹ There is a specific template for '[Change Request for the update of an External Code List](#)' which follows a specific quarterly maintenance cycle.

423 The SEG updates the change request form with its recommendation either to reject the change
424 request or to keep it for further consideration. If the request is accepted for further
425 consideration, the SEG indicates whether it believes the implementation timing proposed by
426 the requester (whether in or outside of the yearly cycle) is reasonable. For reasons explained in
427 section 5.3, the SEG may wish to wait until all change requests are received – or a sufficient
428 number of them - to decide whether it makes sense to release a new version of the messages in
429 the current yearly cycle or it is better to wait for the following cycle.

430 The SEG indicates the reason for the changes it recommends rejecting. In certain cases, the
431 SEG may recommend that new messages be developed to accommodate the requested changes
432 instead of developing a new version of the existing ISO 20022 messages. This can happen, for
433 example, when the proposed updates change the scopes of the current ISO 20022 messages
434 and/or are pertinent only for a new, distinct community of users. In such a case, the submitter
435 of the change request will have to find a submitting organisation ready to undertake such
436 development and introduce a Business Justification for the development of new messages (see
437 Chapter 1).

438 The SEG forwards completed change request forms to the RA on an ongoing basis. All change
439 request forms received by the SEG by June 7 and targeted for the upcoming yearly cycle must
440 be completed and returned to the RA by July 7 at the latest. The RA updates the [Catalogue of](#)
441 [Change Requests](#) with the SEG decision and posts the completed change request forms.

442 If the SEG has approved change requests for further consideration, it should already form the
443 Evaluation Team that will undertake the evaluation of the forthcoming Maintenance Change
444 Request (see 2.1.4). Whenever possible, SEG members should look for actual users of the
445 current version of the messages to join this Evaluation Team.

446 Change requests that propose using the supplementary data component of an existing message
447 are managed independently as soon as submitted and, if approved by the SEG, may not require
448 further consideration since their implementation does not impact the existing message
449 definition. The SEG must satisfy itself that sufficient market-specific requirements exist, that
450 the use of the supplementary data component will protect the user base against changes
451 required by a specific community or that the additional information will be used in a changing
452 environment, where changes to this information may be required to take place at a speed
453 greater than that allowed by the ISO 20022 maintenance process. The SEG should carefully
454 examine each piece of information that is proposed to be added in the supplementary data
455 component and first explore the opportunity of adding this piece of information in the message
456 itself if the business use of this information can be globally agreed. The SEG completes the
457 change request form with its decision and forwards it to the RA. If use of the supplementary
458 data component is approved, the RA informs the submitter of the change request that the ISO
459 20022 compliant structure to be used in the supplementary data component can be developed
460 and submitted to the RA for compliance checking and registration and publication. There is no
461 further approval required from the SEG.

462 **2.1.3 The submitting organisation prepares a 'Maintenance Change**
463 **Request'**

464 Although the submitting organisation in charge of the maintenance of the impacted messages is
465 involved in the initial evaluation, the RA officially communicates all change requests approved
466 for further consideration by the SEG by July 7 to the submitting organisation in charge. Urgent
467 change requests that are approved by the SEG for immediate consideration outside of the
468 yearly maintenance cycle are communicated by the RA to the submitting organisation as soon
469 as received from the SEG.

470 *Note:* in general, new versions of messages will be developed by the original submitting
471 organisation, i.e., the organisation that developed the original version of the messages. If, for
472 any reason, the original submitting organisation cannot perform all or part of the requested
473 changes, the RA and the SEG will seek an alternative submitting organisation ready to
474 maintain the messages. The SEG may also agree to postpone all or part of the requested
475 changes.

476 The submitting organisation prepares a Maintenance Change Request which includes all the
477 change requests approved for further consideration by the SEG and indicates, for each of them,
478 how the submitting organisation proposes to implement the change and the impact on the ISO
479 20022 messages. The impact analysis may reveal that a requested change has a bigger impact
480 than expected or impacts more messages than those targeted by the submitter of the change
481 request. The Maintenance Change Request also confirms whether or not the submitting
482 organisation can dedicate required resources to the development of the changes in the
483 requested timeframe. A [Maintenance Change Request template](#) is available from the ISO
484 20022 website.

485 Valid Maintenance Change Requests for the following yearly maintenance cycle must be
486 received by the RA by August 21. Maintenance Change Requests related to urgent change
487 requests approved by the SEG for immediate consideration are expected to be received by the
488 time agreed between the SEG and the submitting organisation during the initial evaluation. The
489 RA checks the Maintenance Change Requests for completeness and posts each valid
490 Maintenance Change Request in the corresponding 'Log History' spreadsheet of the [Status of](#)
491 [Submissions](#). From this point on, the status of the Maintenance Change Request is tracked by
492 the RA in the [Status of Submissions](#).

493 By September 1 at the latest, the RA forwards the Maintenance Change Request via e-mail to
494 the Convener, Vice Convener and Secretary of the SEG which had approved the current
495 version of the ISO 20022 messages mentioned in the Maintenance Change Request. When the
496 current version of the messages had been approved by several SEGs under the leadership of a
497 Lead SEG, the RA forwards the Maintenance Change Request to the Lead SEG and copies the
498 other SEGs.

499 **2.1.4 The SEG evaluates the Maintenance Change Request**

500 The SEG – or its Evaluation Team – has until October 1 to review the Maintenance Change
501 Request and approve the proposed implementation of each change request. The submitting

502 organisation participates in the evaluation to give any further clarification regarding the
503 proposed updates.

504 The result of the review is an agreement regarding which changes will be implemented, how
505 and when. The SEG takes into account the impact analysis performed by the submitting
506 organisation and its capacity to perform the proposed changes in the requested timeframe. If,
507 for any reason, the submitting organisation cannot perform all or part of the requested changes,
508 either the SEG may agree to postpone these changes, or the RA and the SEG will seek an
509 alternative submitting organisation ready to maintain the messages within the requested time
510 frame.

511 In approving or rejecting each change, the SEG or Evaluation Team will apply the same
512 validation criteria as for initial approval of a message (see section 1.3.1 above).

513 By October 1, the SEG updates the Maintenance Change Request with its decision to approve
514 or reject each of the proposed changes and forwards the updated document to the RA, which
515 transmits it officially to the submitting organisation(s) and posts it in the 'Log History'
516 spreadsheet of the [Status of Submissions](#).

517 **2.1.5 The submitting organisation develops the new candidate ISO** 518 **20022 messages**

519 For the yearly maintenance cycle, the submitting organisation has until December 1 to develop
520 a new ISO 20022 compliant version of the message models, which includes the changes
521 approved by the SEG, and get it checked for compliance by the RA. For urgent unscheduled
522 changes, the timeframe is agreed with the SEG during the evaluation of the Maintenance
523 Change Request and is indicated in the approved Maintenance Change Request form.

524 The RA registers the candidate new version of ISO 20022 messages and all related new or
525 updated items in the Repository and generates the evaluation documentation. The evaluation
526 documentation includes a copy of the message models, the XML schemas and a preliminary
527 Message Definition Report generated from the message models. It may include an updated
528 MUG provided by the submitter, as agreed with the SEG.

529 **2.1.6 The SEG verifies the documentation of the new candidate ISO** 530 **20022 messages**

531 The evaluation documentation is distributed to the SEG as soon as produced.

532 For the yearly maintenance cycle, distribution is done during December and the SEG - or its
533 Evaluation Team – has until February 1 to verify that the new version of the messages actually
534 reflects the approved changes, as agreed during the evaluation of the Maintenance Change
535 Request. If it is not the case, the submitting organisation may be requested to correct the
536 models or documentation as appropriate by March 1.

537 Upon approval of the SEG, the RA officially notifies the submitting organisation and the RMG
538 of the newly approved version of 'ISO 20022 messages'. It is only after the approval by the

539 SEG that the new candidate ISO 20022 messages can be called ISO 20022 messages (or ISO
540 20022 compliant messages).

541 **2.1.7 The RA publishes the new version of the ISO 20022 messages**

542 Upon approval by the SEG, the submitting organisation prepares additional information to
543 allow the RA to publish the full documentation of the new version of the messages. This
544 includes contextual documentation to introduce the new transaction flow and/or illustrate the
545 message usage, and, possibly, examples of XML message instances and an updated MUG. This
546 additional information must be received by the RA no later than May 1.

547 In April/May, the RA publishes the new versions of the ISO 20022 messages on the ISO 20022
548 website. This includes:

- 549 • Making available an HTML, XMI or RSM version of the approved models; publishing
550 the full Message Definition Report, the XML schemas, and possibly XML instances
551 and a MUG in the [Catalogue of ISO 20022 messages](#).
- 552 • Archiving the documentation of the previous version of the messages in the [ISO](#)
553 [20022 Message Archive](#).
- 554 • Registering the new messages and all related message items in the Business Process
555 Catalogue.
- 556 • Making a new extract of the ISO 20022 Repository (Business Process Catalogue and
557 Data Dictionary) accessible through the [Quick Search](#), [Dictionary Search](#) and
558 [Catalogue Search](#) functions. In case several Repository updates are expected to be
559 approved within the same timeframe (eg in the same quarter), the RA will wait until the
560 last set of messages is published to generate a new repository extract.

561

562 **3 Testing and Implementation**

563 Until the newly published messages have been tested or implemented, one cannot fully
564 guarantee that:

- 565 – The new ISO 20022 messages are described accurately enough in the published
566 documentation to allow users to implement the new version as intended and approved by
567 the SEG;
- 568 – The approved messages can be implemented from a technical perspective with no or
569 minimal adverse effects on communication infrastructures and/or applications (for
570 example, excessive processing time).

571

572 As soon as the RA is informed that the new messages have been tested or implemented, it will
573 indicate it in the Catalogue of Messages. The submitting organisation is also invited to review

574 the published documentation and organise/encourage testing and implementation of the new
575 messages.

576

577 The submitting organisation, testers or first implementers are invited to communicate to the
578 RA any remarks they have on the published documentation. The remarks may include
579 proposals for changes to clarify the documentation, eliminate ambiguity or correct errors that
580 prevent implementation of the messages. They may include proposals to make the messages
581 easier to implement or process, but may normally not include new business requirements,
582 unless (1) they are in the scope of the approved Business Justification or Maintenance Change
583 Request and (2) the SEG, the RA and the submitting organisation jointly agree that the
584 proposed changes can and must be implemented as soon as possible to ensure adoption of the
585 new messages.

586 If a correction of the messages and/or documentation is approved, the new publication is
587 clearly announced on the ISO 20022 website and an 'errata' with the list of the changes is
588 published by the RA for the convenience of implementers who would have started using the
589 published version of the messages/documentation. If the XML message schemas have been
590 'patched' to correct a mistake (the schemas did not reflect what the SEG had approved) or an
591 error (the schema was invalid), the corrected schemas bear a new generation timestamp but
592 keep the same version number. If any other change is made to a schema (improvement, new
593 requirement), the message version number is increased.

594

595 **4 Annex A - Specific maintenance process for the**
596 **Securities Settlement & Reconciliation and Corporate**
597 **Action messages**

598 **4.1 Background:**

599 Until the migration of the securities industry from the ISO 15022 securities messages to their
600 equivalent ISO 20022 messages, there is a need to maintain the compatibility between the two
601 sets of messages. ISO 20022:2004 part 1 section 8 commits to maintain this compatibility
602 during the co-existence period and requests the ISO 20022 and ISO 15022 Registration
603 Authority to ensure that updates to the two systems are aligned. The two sets of messages serve
604 the same community of users but have their specific maintenance processes. To avoid a
605 duplication of effort by (often the same) industry representatives involved in these maintenance
606 processes, the following combined review process has been established. This is currently
607 related only to the Settlement & Reconciliation messages and the Corporate Actions messages.
608 The maintenance of the other ISO 20022 securities messages follows the normal maintenance
609 process.

610 **4.2 Combined ISO 15022/20022 yearly maintenance process:**

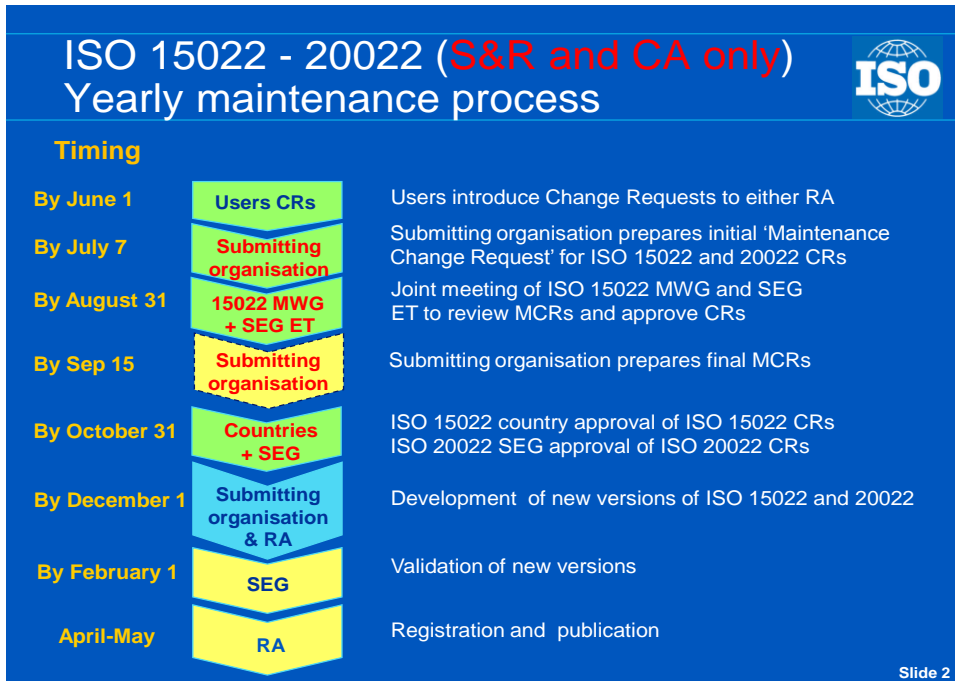
- 611
- 612 1. **By June 1:** Users may channel their change requests (CRs) to the ISO 15022 and/or ISO 20022
613 RA by June 1 using a [“Change Request Template”](#). All received CRs (ISO 15022 and 20022 CRs)
614 are published by the RA in the ISO 20022 [Catalogue of Change Requests](#) for information, but are
615 not yet submitted to the Securities SEG for review.

 - 616 2. **By July 7:** SWIFT, in its dual role of ISO 15022/20022 RA and submitting organisation responsible
617 for the maintenance of both Settlement & Reconciliation and Corporate Actions messages, reviews
618 the CRs, requests complementary information to submitters if necessary to assess the business
619 case, identifies whether the CRs impact ISO 15022, ISO 20022 or both sets of messages, and
620 prepares an initial version of the two Maintenance Change Requests - one for Settlement &
621 Reconciliation messages, one for Corporate Actions messages - that include all valid CRs received
622 by June 1. These MCRs include additional information about the way the CRs can be implemented
623 and the actual impact on messages. By July 7, the MCRs are posted in the [Status of Submissions](#)
624 and submitted to the relevant SWIFT/ISO 15022 Maintenance Working Groups and Securities SEG
625 Evaluation Teams for review.
626

 - 627 3. **By August 31:** At the end of August, SWIFT organises joint evaluation meetings of the SWIFT/ISO
628 15022 Maintenance Working Groups and ISO 20022 Evaluation Teams for Corporate Actions and
629 for Settlement and Reconciliation. Depending on the number of CRs to be discussed, a physical
630 meeting at SWIFT premises may be organized. The purpose of the meeting is to review the MCRs,
631 discuss the business case of each CR, decide which CRs are accepted for implementation and how
632 they will be implemented.
633

634

- 635 4. **By September 15:** As a result of the outcome of the evaluation meetings, SWIFT produces a final
 636 version of the MCRs which is posted in the [Status of Submissions](#) and delivered to the SEG by the
 637 RA.
- 638
- 639 5. **By October 31:** The CRs impacting ISO 2022 messages are reviewed and approved by the SEG
 640 Evaluation Teams and endorsed by the Securities SEG as a whole. In parallel, the CRs impacting
 641 ISO 15022 messages are submitted to the approval of the representatives of the ISO 15022
 642 community of users via a SWIFT country vote¹⁰.
- 643
- 644 6. **By December 1**¹¹: SWIFT, as submitting organisation, develops new versions of the ISO 2022
 645 message models incorporating the approved CRs and submit them to the RA for quality review and
 646 generation of the preliminary Message Definition Report and candidate XML schemas.
- 647
- 648 7. **By February 1:** The Securities SEG validates that the new versions indeed include the approved
 649 changes.
- 650
- 651 8. **In April-May:** The approved new versions of messages are published by the RA
- 652



653

¹⁰ Considering the existing overlap between the membership of the SWIFT/ISO 15022 Maintenance Working Groups and the membership of the equivalent SEG Evaluation Teams on one hand, and the fact that these groups represent the exact same communities of users on the other hand, it is expected that there will be no discrepancies in decisions. If so, though, each exception will be handled on a case by case basis by the RA, the SEG and the SWIFT/ISO 15022 MWG.

¹¹ As from that stage, the process follows the usual ISO 15022 and ISO 2022 yearly maintenance processes.

654 **5 Annex B - Maintenance of the ISO 20022 Repository**

655 **5.1 Organisation and Publication of the ISO 20022 Repository**

656 **5.1.1 Introduction**

657 The purpose of this section is to introduce some concepts that help understand how the
658 Repository is maintained by the RA based on the current ISO 20022 standard (first edition,
659 published on December 15, 2004 with a subsequent update to Part 2 published on 4 April
660 2007). The detailed description of the organisation of the Repository can be found in the ISO
661 20022 standard itself. The level of the description below is deliberately limited to what is
662 relevant to understanding the maintenance aspects and how change requests should be
663 managed by the ISO 20022 registration bodies.

664 **5.1.2 Repository, Data Dictionary, Business and Message Concepts**

665 The ISO 20022 Repository consists of two parts, the Business Process Catalogue and the Data
666 Dictionary.

667 The Business Process Catalogue contains, among others, the message models and the derived
668 XML message schemas.

669 The Data Dictionary contains, among others, the 'business components' and the 'message
670 components'.

671 The 'business components' are the business concepts used and processed to perform the various
672 financial activities, such as 'Account', 'Trade', and 'Party'. Business components are usually
673 characterised by a series of 'business elements'. For example, a 'Trade' will be characterised by
674 business elements such as Trade Date, Trade Time, Trade Price and Trade Place. Business
675 components are defined during the business modelling phase (Business Analysis).

676 In general, a 'Message component' is a 'subset' of business component as required in the
677 specific context of a message¹². The 'message components' are defined when the details of the
678 required message set are analysed (Logical Design). Similarly to business components,
679 message components are characterised by 'message elements'. For example, if a message uses
680 the business component 'Trade', but needs to only communicate the business elements Trade
681 Date and Trade Price, a specific message component "Trade1" will be defined, which contains
682 message elements Trade Date and Trade Price only. This message component will be reused in
683 all messages that only need to transport Trade Date and Trade Price. If a new message needs to
684 transport Trade Date, Trade Price and Trade Place, a new message component "Trade2" will be
685 created with these three message elements.

686 The names attributed to these message components (e.g., Trade1, Trade2, Trade3, etc.) may
687 not look very user-friendly because they are not semantically meaningful. It is important to
688 note however that, once used in a message, the message component name (i.e., Trade1, Trade2,

¹² There are other ways of defining message components which are not described here.

689 etc) is replaced by a name that is more meaningful to the users of the particular message(s). For
690 example, in a message where the only relevant trade info is the trade date and the trade price,
691 the message component Trade1 will be (re-)used, but in the actual message instances on the
692 wire, the set of these two message elements may be called 'TradeInfo'. The link between the
693 name 'TradeInfo' and the message component 'Trade1' will be given in the XML schema and
694 the Message Definition Report.

695 In summary, one business component may have several derived message components which
696 are clearly 'traced' back to their original business component¹³. If an existing message
697 component is inadequate for a new message, instead of modifying the message component –
698 which would impact all messages using this component - a new message component will be
699 created.

700 **5.1.3 Versioning of the Repository and Repository items**

701 The RA maintains the Repository on a continuous basis and publishes an updated static copy
702 of the Repository on www.iso20022.org on a regular basis for general consultation. As said
703 above, the Repository includes a Business Process Catalogue and a Data Dictionary.

704 The Business Process Catalogue contains all the current versions of the models and messages
705 (identified by a specific version number). Previously registered versions of the models and
706 messages remain available in the [Message Archive](#) on the ISO 20022 website.

707 The Data Dictionary contains all 'registered' items used in current and previously registered
708 versions of models and messages. It also contains the 'provisionally registered' items used in
709 new versions of models and messages currently in development. The Data Dictionary items
710 have a unique name. They are not versioned since the Dictionary always contains all the items
711 that are in use in all currently used versions of the messages – current versions shown in the
712 Business Process Catalogue or previous versions shown in the Message Archive. If changes are
713 made to a dictionary item, for example, to update the definition of the item or its status from
714 'provisionally registered' to 'registered', such changes are logged in a 'change history record',
715 which is associated with each item and available on the website.

716 If a new version of a message is created and requires the update of one of its message
717 components, a new message component will be created and the 'change history record' of this
718 new message component will refer to the component it replaces. The replaced message
719 component is kept in the dictionary as long as the previous version of the message is in use
720 (see below).

721 In the Dictionary, there is normally one business component to express each business concept,
722 such as Trade, Account, etc. If a business component needs to be updated and this update does
723 not impact existing derived message components (e.g., addition of a business element), then
724 the existing business component is updated and the change is logged into the 'change history

¹³ The 'tracing' from a message component to its parent business component is achieved via a specific 'association' shown in the models with a stereotype 'SWSTrace', which translates, in the Dictionary Search functions on www.iso20022.org into a specific indication 'Is based on:' followed by the (clickable) name of the business component. Also, in the business component view, all the derived message components are listed.

725 record' associated with the component. On the other hand, if a business component needs to be
726 updated and this update impacts one or more of its registered derived message components
727 (e.g., deletion of a business element), then a second version of the business component will be
728 created with a new name that will indicate the new version. The 'change history record' of the
729 new business component will indicate the business component it replaces. The previous
730 version of the business component will be kept as long as its derived message components are
731 in use.

732 If a community of users states that they have discontinued using a (previous) version of a
733 message, this message version will be marked as such in the [ISO 20022 Message Archive](#) with
734 a 'removal date' set to a date one year in the future when the message version will actually no
735 longer be part of the set of used ISO 20022 messages. This is to allow possible unknown users
736 to make themselves known by this removal date, in which case the 'removal date' of the
737 message will be withdrawn until these users confirm that they are no longer using the message.

738 When a 'removal date' is set for a message, all of its message components that are not used in
739 other still used messages, will be marked as obsolete with the same removal date. If all the
740 message components of a business component are marked as 'obsolete', then the business
741 component will be marked as obsolete as well, with the same removal date. When the removal
742 date of the related message is reached and no users have turned up, the message is declared
743 obsolete and no longer part of the set of used ISO 20022 messages. The obsolete message is
744 kept in the Message Archive but all message and business components used solely in this
745 message are removed from the Dictionary, to keep the size of the current Dictionary
746 manageable.

747 If a provisionally registered item of the Dictionary is eventually not used (i.e., never gets to
748 status 'registered'), it will be removed from the Dictionary without going through a removal
749 period with the status 'obsolete'.

750 All removals from the Dictionary are logged in the 'change history record' of the Dictionary
751 itself.

752 **5.1.4 Versions and variants**

753 It is important to understand the difference between the concepts of 'variants' and 'versions'.

754 Variants

755 When there is a need to accommodate specific market practices of different communities of
756 users, various levels of automation of users or other similar situations, it may be appropriate to
757 define distinct 'variants' of the message which each exactly matches the business needs of the
758 targeted community, *on top of the global message that will include the business needs of all*
759 *communities*. The 'variant' is a restricted version of a global message. For example, a variant
760 may force the use of BICs only, where the global message will propose use of BICs or full
761 name and addresses. The concept of variants allows community of users to be very specific in
762 the description of the messages which facilitates their documentation, increases the level of
763 STP and may help implementation through sharper XML schemas. Thanks to variants, users
764 will not have to implement sets of conditional rules to obtain the same message instances from
765 the global message format (e.g., "if STP message, then use BIC"). The global message,

766 however, may be used to build applications that can process all message instances generated
767 either through the global message schema or through the schema of any of its derived variants.

768 To facilitate the use of this concept, each ISO 20022 message has a 'variant number'. The
769 global message will always bear variant number '1', as will a message with no variants (i.e., all
770 users use the same message).

771 N.B. In November 2009, the RMG agreed that the concept of variant be used by communities
772 of users to express how a global ISO 20022 message is to be used by a specific community.
773 However, the RMG agreed not to explicitly identify these variants in the Message Identifier, as
774 explained in this section. As a result, only global messages (with variant number '1') are
775 approved as ISO 20022 messages. However, the RA will publish in the Catalogue of ISO
776 20022 messages Excel spreadsheets of global messages that will allow communities of users
777 to define the restrictions that are applicable in their communities while remaining strictly
778 compliant to the global message. The customised spreadsheets defined by communities will be
779 published in the Catalogue of ISO 20022 messages together with the global message.

780

781 Versions

782 When there is a need to update a message, the old 'version' is replaced by a new 'version' of the
783 same message. All messages have a 'version number'.

784 Timing is of the essence: variants run in parallel while versions replace each other. Families of
785 variants exist concurrently to cope with the particular business requirements of specific
786 communities or categories of users. Versions allow the switch from one (old) way of using a
787 message to a new way of using it, based on the evolution of the business (or technical)
788 requirements. Migration from one version to the next involves all users of the current version,
789 while a specific user may never use a specific variant developed for another community of
790 users.

791 Creating a new version of a variant may or may not require the creation of a new version of the
792 global message, depending on whether the new variant version introduces features that were
793 already available or not in the global message. Similarly, a new version of a global message
794 may or may not impact a derived variant. Certain updates within the global message may lead
795 to the withdrawal of an existing variant (e.g., all users decide to use the BIC only).

796

797 Identification of variants and versions

798 All messages have a 'Message Identifier' attributed by the RA which includes a variant number
799 and a version number.

800 For example, the 'CustomerCreditTransferInitiationV03' message has the Message Identifier
801 'pain.001.001.03' where:

802 - 'pain' – is an alphabetic code in four positions (fixed length) identifying the business area
803 (in this case, payment initiation) . The list of [ISO 20022 Business Areas](#) is available on the
804 website.

- 805 - '001' – is an alphanumeric code in three positions (fixed length) identifying the message
806 functionality (in this case, credit transfer initiation)
- 807 - '001' – is a numeric code in three positions (fixed length) identifying a particular variant
808 of message functionality (in this case, there is no variant but a single global message)
- 809 - '03' – is a numeric code in two positions (fixed length) identifying the version

810 Backward compatibility

811 The new version of a message is said to be 'backward compatible' when the receivers of the
812 message who are still using the old version can still receive and process this new version
813 correctly. Although every effort should be made to preserve backward compatibility, it is very
814 rare that the business requirements for a new version offer this possibility. It happens, for
815 example, when making an optional message item mandatory or removing an optional message
816 item. In both of these cases, the receiver who has not yet implemented the new version, can, in
817 theory, still receive and process all instances of the new version.

818 Requests for new versions are, however, generally driven by business evolution and the need to
819 'extend' the message to cope with new business functionality. An 'extension' of a message, even
820 if as minor as adding an optional code, is not backward compatible since the receiver will not
821 be able to read the instances where the new code is used.

822 It should also be considered that, as the version number is part of the Message Identifier, a
823 'backward compatible' new version of a message will not bear the same message identifier as
824 its predecessor, which may require receivers of the old version to at least make the changes
825 required to accept this new message identifier in their (old) application.

826 There is, however, always compatibility between all the variants of a message and their parent
827 global message. Consequently, the introduction of a new variant – and even the introduction of
828 a new version of a variant that doesn't impact the current version of the global message –
829 impacts only the users of this variant. Similarly, changes to an external code list, registration
830 of additional Data Source Schemes and addition of information in a supplementary data
831 component do not impact the current version of the global message and, therefore, impacts
832 only the users that required these changes (see 1.3.2).

833 **5.1.5 Publication of the Repository**

834 The RA updates the Repository any time there are updates to be made. The updates may be
835 either a provisional registration of items resulting from an approved development or change
836 request, or the official registration upon final SEG approval.

837 The publication of a new static copy of the Repository on the ISO 20022 website is currently
838 labour intensive and will generally coincide with the publication of new approved ISO 20022
839 messages. The published copy of the Repository is identified by a version number and the date
840 of publication of this version. The full list of updates between two versions of the Data
841 Dictionary and Business Process Catalogue is accessible through the 'Advanced Search'
842 functions on the ISO 20022 website.

843 5.2 Intellectual Property Rights

844 The [Intellectual Property Rights \(IPR\) policy](#) of ISO 20022 keeps the Intellectual Property of a
845 message version with the submitting organisation(s) that contributed it. It is expected that new
846 versions will generally be proposed by the original submitting organisation, especially if it had
847 indicated in the original Business Justification that it committed to initiate or participate in the
848 maintenance of the message.

849 If a new version of a message is developed by an organisation that is not the original
850 submitting organisation, the IP of the new version will be shared by the original submitting
851 organisation and the new contributor(s).

852 5.3 Release cycles

853 This section is about the cycle of publication of new versions of ISO 20022 messages on the
854 ISO 20022 website. It is important to note that the publication of a new version does not
855 mandate users to implement it. Actual implementation of new versions and the migration
856 conditions ('big bang' or migration preceded by a period of coexistence) are not governed by
857 ISO, but by the communities of users.

858 However, frequent publication of new versions of the same set of messages should be avoided
859 to ensure the stability expected by users and implementers. If a message is updated
860 continuously, potential users will wait until it is stabilised to invest in its implementation. A
861 user wants to invest in a version that will be implemented by all its counterparts. Frequent
862 updates make it difficult for new communities of users to ensure they will all implement the
863 same version.

864 On the other hand, some changes may be mandatory (e.g., regulatory changes) or absolutely
865 necessary to ensure that current users keep using the messages.

866 The [change request template](#) requires the requester to explain the urgency of the maintenance
867 and the expected availability of the new message version (next yearly maintenance cycle or
868 earlier). The SEG that validates the change request should carefully examine the proposed
869 timing, taking into account:

- 870 - The priority of the change for the community of users. As representative of the users, the
871 SEG is the appropriate body to check the appetite of the users for a new version.
- 872 - The last time the messages were changed. If there is no particular pressure, it is
873 recommended to wait for more significant changes to develop and publish a new version.
- 874 - Any other expected updates that will need to be made to the messages in the foreseeable
875 future. For example, if a regulatory update is approaching, it may be better to wait and
876 package the two updates in the same new version.
- 877 - The possibility to use the supplementary data component to add required information in the
878 same version of the message, without impacting communities of users that are not
879 interested in this information.

- 880 - The availability of the RA and SEG resources and the priority of the maintenance request
881 with regards to other projects already assigned. Here also, packaging several changes to the
882 same message set in a single maintenance is more efficient and may save significant RA
883 and SEG resources.
- 884 - The resources of the submitting organisation. The submitting organisation may not have
885 much flexibility to develop new versions.
- 886 In other words, the timing of a new version will generally have to be agreed upon between the
887 various parties involved on a case by case basis.
888

889 **6 Annex C**

890 **6.1 RMG Voting and RMG voting module**

891 The RMG voting module is available to the specific RMG voting member Principal or
892 Alternate or 2nd Alternate from RMG participating P-member countries and Category A
893 Liaison Organisations.

894 The voting module is accessed by user name and password for RMG official voting and the
895 voting member database is not used as a general email distribution system. The voting module
896 is used for the two-step business justification approval process: a commenting period followed
897 by a voting period.

898 **6.1.1 Business Justification for Comment**

899 When a new BJ is received by the RMG Secretary from the RA, a folder is created on the
900 RMG website and the document is posted to this folder. The BJ is also posted on the ISO
901 20022 website in the "Log History" spreadsheet attached to the submission in the [Status of](#)
902 [Submissions](#) table.

903 An automatic email notification is sent to the RMG members and to the Convener, Vice
904 Convener and Secretaries of the SEGs informing them of the new BJ, the deadline for the
905 commenting period, and instructions on where to post any comment documents. At the end of
906 the commenting period, any comments received are zipped together and sent to the submitting
907 organisation and they are notified that they have three weeks to submit a corrected (if
908 necessary) document to the RA.

909 **6.1.2 Business Justification Approval**

910 The RA reviews the corrected BJ (if necessary) and then forwards it to the RMG Secretary for
911 the RMG balloting cycle.

912 The RMG Secretary creates an RMG ballot in the voting module on the RMG website with a
913 close date of either the 15th or the end of the month giving at least 4 weeks for ballot on BJ
914 with comments or 2 weeks for BJ's without comments. The BJ document is posted with the
915 ballot.

916 An email is sent to the RMG informing them of the new BJ ballot as well as information of the
917 conference call schedule with the BJ submitter to discuss resolution of comments from the
918 commenting period. The conference call information is provided by the RA.

919 The BJ document is posted to ISO Livelink in the BJ folder and on the ISO 20022 website in
920 the "Log History" spreadsheet attached to the submission in the [Status of Submissions](#) table.

921 Automatic reminders to vote are sent to RMG members one and three weeks out from the
922 voting close date. At the end of the ballot period, the ballot results are sent to the RA along
923 with any comments received.

924 The voting ballot results are posted to the RMG members on ISO Livelink in the BJ folder.

925 **6.1.3 Voting Report Card**

926 The voting module is programmed to provide a report consisting of; ballots issues over a
927 particular period of time, voting members and whether the member voted. This module was
928 programmed at the request of the RMG to ensure that RMG members were replying to balloted
929 BJs.

930 **6.2 Use of the ISO Livelink Drop In Box**

931 The ISO Livelink Drop In Box may be used to provide Documents and Reports such as the
932 country or liaison reports to RMG meetings.

933 Such documents, reports and requests submitted to the RMG secretary shall be issued to the
934 RMG Secretary via ISO Livelink's "Drop-in box for members".

935 This drop in box will allow RMG secretary to ensure the document is submitted to the correct
936 committee and help prevent lost email. Those reports or documents dropped in should be
937 clearly identified as to the action that is to be taken or contain a cover note with the instructions
938 for the RMG secretary to take.

939 The drop in box folder will be checked daily during normal business hours.

940 All requests dropped in shall be taken on a first in basis.

941 Following are instructions on how this drop in box folder works.

942 Instructions on use of ISO's Livelink Drop In Box (folder):

943 1- Login to ISO Livelink using your user name and password.

944 2- Click on the RMG for ISO 20022 "folder" (note there is a drop in box folder on each
945 committee so please do not use the TC68 when you intend to use the RMG)

946 3- Select or click on the drop in box for members

947 4- You will arrive at a grey page

948 5- In the right hand corner of the grey page select the drop down box ADD NEW ITEM
949 select "DOCUMENT"

950 6- Selecting "Document" takes you to the screen below. At a minimum complete the name
951 of the document and "upload the document" via the "file" area which takes you into your
952 computer browser to add or "upload" the document.

953 7- When you click ADD ITEM, the system will take you to a numbering page – you can
954 give the document a number – use 001 if you like and then click "DONE". Note that RMG
955 Secretary will not use the number you give the document as we number separately. You may
956 also click DONE without adding a document number and your document to the RMG
957 Secretary will load with no problem.

958