

ISO 20022 Registration Procedures

**ISO 20022 RMG Rules Subgroup
Approved on 14 April 2017**

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, decision-making processes and the functioning of the ISO 20022
7 Workspace used by the ISO 20022 registration bodies. These are set out in documents entitled
8 [ISO 20022 Registration Bodies Governance](#) and [ISO 20022 Workspace](#).

9 Although these Registration Procedures cover the activities of the various ISO 20022
10 registration bodies, they are especially targeted to helping Standards Evaluation Group (SEG)
11 members to understand the ISO 20022 registration process and the particular role and
12 operations of a SEG. This document has been prepared and approved by the ISO 20022
13 Registration Management Group (RMG). This document is a non-normative guide to the
14 operation of the ISO 20022 organisational environment and, as such, provides operational
15 clarification on matters beyond those contained in the ISO 20022 standard.
16

17	Table of contents	
18		
19	Foreword	2
20	1 Registration process for development of new ISO 20022 message definitions	5
21	
22	1.1 Registration process for development of new ISO 20022 message definitions	5
23	1.1.1 Business Justification process	5
24	1.1.2 Development by the submitting organisation	8
25	1.1.3 Evaluation by the SEG(s) or SubSEG(s)	10
26	1.1.4 Publication of approved ISO 20022 message definitions	13
27	1.1.5 Withdrawal	14
28	1.2 Registration process for development of new variants of existing ISO 20022	
29	message definitions	14
30	1.2.1 Business Justification process	15
31	1.2.2 Development by the submitting organisation	17
32	1.2.3 Publication of ISO 20022 message variants	18
33	1.2.4 Withdrawal	18
34	2 Maintenance process	19
35	2.1.1 The RA collects change requests from users	20
36	2.1.2 The SEG or SubSEG performs the initial evaluation of the change requests	21
37	2.1.3 The submitting organisation prepares a 'Maintenance Change Request' for	
38	submission to the SEG or SubSEG	23
39	2.1.4 The SEG or SubSEG evaluates the Maintenance Change Request	24
40	2.1.5 The submitting organisation develops the new candidate ISO 20022 message	
41	definitions	24
42	2.1.6 The SEG or SubSEG verifies the documentation of the new candidate ISO	
43	20022 message definitions	25
44	2.1.7 The RA publishes the new version of the ISO 20022 message definitions	25
45	3 Testing and Implementation	26
46	4 Business Model Maintenance Process	26
47	4.1.1 The RA collects change requests from users	27
48	4.1.2 The RA performs the evaluation of the change requests	27
49	4.1.3 The SEG or SubSEG reviews the business model change request	27
50	4.1.4 The RA publishes the new version of the ISO 20022 Business Model	28

51 **5 Annex A - Specific maintenance process for the Securities Settlement &**
52 **Reconciliation and Corporate Action message definitions29**
53 5.1 Background: 29
54 5.2 Combined ISO 15022/20022 yearly maintenance process: 29
55 **6 Annex B - Maintenance of the ISO 20022 Repository31**
56 6.1 Organisation and Publication of the ISO 20022 Repository 31
57 6.1.1 Introduction..... 31
58 6.1.2 Repository, Data Dictionary, Business and Message Concepts 31
59 6.1.3 Versioning of the Repository and Repository items..... 32
60 6.1.4 Versions and variants..... 33
61 6.1.5 Publication of the Repository 36
62 6.2 Intellectual Property Rights..... 36
63 6.3 Release cycles..... 36
64
65

66 **Preliminary note:**

67 Registration requests generally relate either to the development of new candidate ISO 20022
68 message definitions or to the updating of existing ISO 20022 message definitions. The former
69 type of requests follows the 'Registration' process described in Chapter 1, while the latter
70 follows the 'Maintenance' process described in Chapter 2.

71

72 **1 Registration process for development of new ISO 20022**
73 **message definitions**

74 This chapter is divided into two parts: the first part describes the registration process for
75 development of a new ISO 20022 message definition, while the second part describes the
76 registration process for development of a 'variant' (see section 6.1.4) of an existing message
77 definition.

78 **1.1 Registration process for development of new ISO 20022**
79 **message definitions**

80 *Note: a [flowchart of the registration process](#) for new candidate ISO 20022 message definitions*
81 *is available from the website*

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

- 83 • The Business Justification Process
- 84 • The development
- 85 • The evaluation
- 86 • The publication

87 **1.1.1 Business Justification process**

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

93 A [Business Justification template](#) can be downloaded from the ISO 20022 website. The
94 completed Business Justification is sent to the RA at iso20022ra@iso20022.org where it is
95 checked for completeness, logged on the ISO 20022 website in the '[Status of Submissions](#)', and
96 confirmed to the submitting organisation within the next five business days.

97 **1.1.1.1 Approval of the Business Justification by the RMG**

98 The approval by the RMG delegations is made by consensus¹. Consensus is defined as a lack
99 of sustained opposition, where that opposition is both justified and reasonable within the scope
100 of the ISO 20022 registration process. For the registration of a Business Justification, the two
101 key acceptance principles are whether the proposal has a business scope relevant to the ISO
102 20022 standard and whether what is proposed does not duplicate already existing concepts and
103 message definitions.

104 When the Business Justification is ready for submission, the RA posts it in the relevant folder
105 in the ISO 20022 Workspace and sends the Business Justification via e-mail to the RMG
106 members and to the Convener, Vice Convener and Secretary of the SEG(s) or SubSEG(s) to be
107 involved in the evaluation of the future message definitions as proposed by the submitting
108 organisation in the 'scope' section of the Business Justification. The RA also copies the
109 Convener and Vice Convener of the Cross SEG Harmonization team (CSH) to investigate,
110 with the SEG leadership, where the future messages fit from a transactional point of view and
111 whether other (Sub)SEG(s) need to be involved in the evaluation to ensure that requirements of
112 actors that come into play in other business areas, either before or after in the end-to-end
113 transaction chain, are taken into account in the proposed message set.

114 RMG delegations are given six weeks to upload any comments or requests for clarification to
115 be addressed by the submitting organisation in the RMG folder where the Business
116 Justification has been posted by the RA in the ISO 20022 Workspace. Comments or requests
117 received after the deadline will be ignored. During this commenting period, the relevant
118 (Sub)SEG(s) as identified by the CSH – at least the (Sub)SEG(s) suggested by the submitting
119 organisation in the Business Justification – will confirm that the proposed development falls
120 into their business domain and formulate their opinion on the Business Justification from a
121 'future users' perspective. They verify that the submitting organisation proposes to include the
122 relevant industry bodies in the development². The (Sub)SEG(s) may challenge the information
123 provided by the submitting organisation and submit clarification requests. The Convener, Vice
124 Convener or Secretary of the (Sub)SEG uploads the collated comments from the (Sub)SEG to
125 the RMG folder where the Business Justification has been posted by the RA in the ISO 20022
126 Workspace before the end of the commenting period.

127 - If no comments have been received within the six-week commenting period or if the only
128 'comments' received are positive, the Business Justification is considered to be supported.
129 The RA appends the positive comments to the Business Justification, logs it in the '[Status
130 of Submissions](#)' and confirms the approval to the submitting organisation and the relevant
131 (Sub)SEG(s).

¹ “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.

² In the Business Justification, the submitting organisation has to mention the industry bodies that it intends to involve in the development such as standards organisation(s), industry groups, user representatives, vendor representatives, service providers, regulatory bodies, market infrastructures, etc.

132 - If comments have been received from the RMG or the (Sub)SEG(s) during the commenting
133 period, the RA sends them via e-mail to the submitting organisation contact persons
134 mentioned in the Business Justification. The submitting organisation is given up to three
135 weeks to submit an updated Business Justification to the RA. The updated Business
136 Justification shall include:

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

141 As soon as the updated Business Justification is received, the RA checks it for
142 completeness, logs a copy on the ISO 20022 website, posts it in the relevant folder in the
143 ISO 20022 Workspace and e-mails it to the RMG members for approval. The RMG
144 members are given one month to review the updated Business Justification and verify
145 whether they have any objection against it.

146 Before raising any objection, RMG members who would have further clarifications to
147 request to the submitting organisation about the updated Business Justification may
148 upload these questions in the RMG folder where the updated Business Justification has
149 been posted by the RA in the ISO 20022 Workspace. Such clarification requests must
150 be posted during the first week of the one-month review period.

151 Requests for clarifications received during the first week are communicated by the RA
152 to the submitting organisation. The submitting organisation is given until the end of the
153 second week of the one-month review period to submit a new updated Business
154 Justification addressing the requests for clarification.

155 Upon receipt of this updated Business Justification, the RA e-mails it to the RMG
156 members, logs a copy on the ISO 20022 website and posts it in the relevant RMG
157 folder in the ISO 20022 Workspace.

158 If an RMG delegation has an objection, it should describe it in writing and upload it in the
159 RMG folder where the updated Business Justification has been posted by the RA in the ISO
160 20022 Workspace.

- 161 1. If no objection has been received within the one-month review period, the Business
162 Justification is considered to be supported by the RMG. The RA informs the submitting
163 organisation and the relevant (Sub)SEG(s) and logs the status of the Business
164 Justification in the '[Status of Submissions](#)'.
- 165 2. If one or more objections have been received, the RA forwards them to the submitting
166 organisation and invites it to address the objections with the objecting RMG
167 delegation(s).

168 If the objections can be addressed without need to update the Business Justification or
169 disposition of comments, then the Business Justification is considered as supported.
170 The RA logs the status of the Business Justification in the '[Status of Submissions](#)'.

171 If the objections can be addressed but require updating the Business Justification or
172 disposition of comments, then the submitting organisation records the objections in the
173 Business Justification, updates the text of the Business Justification or disposition of
174 comments as required, and submits the updated Business Justification to the RA. The
175 RA checks the updated Business Justification for completeness, logs a copy on the ISO
176 20022 website, e-mails it to the RMG members and posts it in the ISO 20022
177 Workspace for a new one-month review period. The process then starts again as
178 mentioned in item 1 above.

179 If an objection cannot be addressed and the RMG leadership confirms that the objection
180 is both justified and reasonable within the scope of the ISO 20022 registration process,
181 this is considered as a sign of sustained opposition and lack of consensus³. The RA
182 notifies the submitting organisation of the lack of RMG consensus to support the
183 Business Justification, records the reason for the sustained opposition in the Business
184 Justification, logs it and updates the status of the Business Justification in the '[Status of](#)
185 [Submissions](#)' to 'rejected'.

186 **1.1.1.2 Formation of the Evaluation Team by the SEG(s) or SubSEG(s)**

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

192 Upon approval of the Business Justification, the SEG may already start composing the
193 Evaluation Team which will handle the evaluation of the candidate ISO 20022 message
194 definitions once ready for evaluation.

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

198 **1.1.2 Development by the submitting organisation**

199 When a Business Justification has been approved, the message definitions proposed for
200 development are called 'candidate ISO 20022 message definitions'⁴.

³ In case of sustained opposition by a minority of RMG members, the RMG leadership – which is also the Issue Resolution Team leadership – may decide to treat the sustained opposition as an appeal by the objecting members against the decision of the RMG and use the appeal process for its resolution (see [ISO 20022 Registration Bodies Governance](#), chapter 7).

⁴ They keep this name during the development and the evaluation. They become 'ISO 20022 message definitions' or 'ISO 20022 compliant message definitions' only if and when approved for publication by the SEG.

201 The submitting organisation is expected to develop candidate ISO 20022 compliant models and
202 message definitions within the timeframe indicated in its Business Justification. If during the
203 development, the submitting organisation realises that the candidate ISO 20022 message
204 models will not be ready for delivery to the RA at the date specified in the business
205 justification, it will promptly inform the RA about the new submission date.

206 The RA has limited resources⁵ which are not available for development work, but provides the
207 submitting organisation with a clear description of the required deliverables, the materials
208 necessary to set up the required modelling environment and a 'compliance checklist' of rules to
209 observe to ensure ISO 20022 compliance of the candidate models.

210 A modelling tool, "The Editor", is provided by the RA to submitting organisations without
211 charge. Additionally, to ensure openness of the submission process to the RA, the RA
212 publishes and maintains on the ISO 20022 website appropriate technical details (i.e., the
213 implementation meta model) to allow submitting organisations to use software tools that would
214 produce message models compliant with the latest edition of ISO 20022 as implemented by the
215 RA. The RA uses the implementation meta model to process submissions.

216 Once developed, the submitting organisation submits the candidate models to the RA which
217 checks them for compliance. Upon detection of non-compliance with a rule, the RA may return
218 the invalid submission to the submitting organisation with an indication of the rule that was not
219 observed. The submitting organisation is then expected to correct the models and re-submit to
220 the RA.

221 When the submission is compliant, new or updated candidate dictionary items may be
222 registered by the RA before evaluation and appear as 'provisionally registered' in the
223 Dictionary.

224 The RA generates the SEG documentation and sends it to the members of the Evaluation
225 Team, as communicated by the (Lead) SEG Secretary.

226 The documentation generated by the RA is provided by e-mail, and/or uploaded in a ISO
227 20022 Workspace folder that is available to the members of the Evaluation Team. It contains
228 the following documentation:

229 - A preliminary Message Definition Report (MDR) with the full description of the new
230 message definitions. The MDR is made of three parts: the first part is written by the
231 submitting organisation to describe the business transactions that the proposed message set
232 is addressing (a [template of the MDR part 1](#) is available on the ISO 20022 website), the
233 second part is a detailed description of the contents of each message definition that is
234 generated by the RA directly from the message models, and the third part shows the extract
235 of the [Business Model](#) that is used by the new message definitions. The MDR is also

⁵ The RA services include 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.

236 published as advance draft information in the Catalogue of ISO 20022 messages of the
237 related business domain ([Payments](#), [Securities](#), [Trade Services](#), [Cards](#), [FX](#)).

238 - The XML or ASN.1 schemas of the new message definitions generated directly from the
239 models

240 - Examples of instances of the new messages, if provided by the submitting organisation

241 - A 'comments template' for use by the Evaluation Team members

242 Part 2 of the MDR and the Schemas can be viewed as different ways of describing the same
243 information but from different angles and thus containing various levels of details.

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

248 **1.1.3 Evaluation by the SEG(s) or SubSEG(s)**

249 **1.1.3.1 Scope of the evaluation**

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

253 As a first step, the Evaluation Team shall verify that the submission is within the scope
254 expressed in the corresponding Business Justification approved by the RMG. As indicated in
255 the [Business Justification template](#), at the time the Business Justification is written, it is
256 generally not possible for the submitting organisation to fully describe the business process,
257 information flows, business transaction and message set that will be submitted. These will
258 generally crystallise once the detailed business requirements have been collected and the
259 business and logical models have been developed, something that is usually not performed
260 prior to the introduction of the Business Justification. As a result, the Business Justification
261 will generally include a high level scope and the submitted candidate message set will
262 generally fit within this scope. If it is not the case (the submitting organisation developed less
263 than what was approved, more than what was approved or something different from what was
264 approved), the SEG or Evaluation Team must request the submitting organisation to explain
265 the reasons⁶ for this difference. The SEG must formulate an opinion on the stated reasons for
266 the changed scope and, depending on the extent of the variation, may refer back to the RMG
267 for further approval before starting the evaluation of the candidate message definitions.

268 Whenever scope variations are encountered, whether they be minor or major, the SEG and the
269 submitting organisation must modify the latest version of the Business Justification such that

⁶ 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.

270 the scope is accurate, and forward it to the RA for posting on the ISO 20022 website. Where
271 the SEG feels that it is necessary to refer back to the RMG, the RA will use the modified
272 Business Justification as the basis for re-approval.

273 The Evaluation Team evaluates the candidate ISO 20022 message definitions from a business
274 standpoint before they are officially accepted and published as ISO 20022 message definitions.
275 In further detail, this means validating, among others, that:

- 276 - The message definitions developed, based on the requirements collected by the submitting
277 organisation, actually address the users' needs and could be used by the user community
278 represented by each Evaluation Team member. This includes the validation of the
279 transaction flow, the message scopes, the message descriptions, including all (new or re-
280 used) components, use of external code sets, data source schemes, or supplementary data
281 components, definitions and others, as included in the SEG documentation.
- 282 - The information requirements of actors that come into play in other business areas, either
283 before or after in the end-to-end transaction chain, are taken into account in the submitted
284 message set.
- 285 - The documentation provided is clear enough and sufficient to ensure that future users will
286 understand how to use the new or updated message set. The Evaluation Team is responsible
287 to evaluate the potential need for a [Message Usage Guide](#) (MUG) to be provided by the
288 submitting organisation to complement the description of the Message Definition Report.

289 **1.1.3.2 External code sets, data source schemes, supplementary data**

290 The Evaluation Team should pay particular attention to the use of external code sets, data
291 source schemes and supplementary data components.

292 An external code set is a closed list of valid values for a code, but the list is maintained
293 independently of the message definition(s) it is used in, i.e., the list of values can be maintained
294 without need to update the message definition itself. The Evaluation Team should be satisfied
295 that there is sufficient reason to keep the list outside the message schema (it may be part of
296 another standard, or be too dynamic to maintain within the message definition), and that the
297 maintenance procedures for the code set can be followed. External code sets that are specific to
298 ISO 20022 messages are maintained by the relevant SEG on a quarterly basis and are [published](#)
299 [on the ISO 20022 website](#).

300 A data source scheme (DSS) is a mechanism allowing an external body to maintain its own
301 external code set of valid values for a specific message component. Once use of the DSS
302 mechanism has been approved by the SEG for a specific message component, any external
303 body can register its code set(s) for use in this component without need to update the message
304 definition itself. The list of message components supporting the DSS mechanism and the list of
305 DSSs currently registered by the RA for use in each of these components [is published on the](#)
306 [ISO 20022 website](#), but the lists of values are not. The Evaluation Team must satisfy itself that
307 there is a need for such type of proprietary code sets (for example, the lists of identifiers
308 maintained by market infrastructures).

309 A supplementary data component is a mechanism that allows a community of users to add
310 information to an ISO 20022 message that was unknown to and/or not catered for by the
311 developer at the time the message definition was designed, without need to update the message
312 definition itself and, hence, without impacting the other users of the message definition. The
313 information will be included in the supplementary data component of the message at
314 implementation time based on a schema that [is made available on the ISO 20022 website](#). The
315 supplementary data component can also be used at message design time to store information
316 that is very specific to a community and cannot be agreed globally. The Evaluation Team must
317 satisfy itself that sufficient market-specific requirements exist, that the use of a supplementary
318 data will protect the user base against changes required by a specific community or that the
319 message definition is (or will be) used in a changing environment, where changes may be
320 required to take place at a speed greater than that allowed by the ISO 20022 maintenance
321 process. The Evaluation Team should first explore more usual options such as creating a
322 specific message component in the message itself if the business use of the component can be
323 globally agreed and semantically defined.

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

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

332 **1.1.3.3 Evaluation Recommendation**

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

341 The commonly agreed list of Evaluation Team comments are disposed of in writing by the
342 submitting organisation and/or the RA. Based on this disposition of comments, the Evaluation
343 Team Facilitator shall strive to reach a consensus⁷ recommendation of approval or rejection of
344 the submission. In the case of a rejection, the recommendation will explain the reason(s) for the
345 rejection and what would need to be changed to get an approval.

⁷ “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.

346 The Evaluation Team Facilitator submits the Team's recommendation to the SEG for
347 endorsement. If the evaluation has been conducted by a SubSEG, the recommendation
348 endorsed by the SubSEG is also submitted to the parent SEG for ratification. In general, it is
349 expected that the SEG(s) will not take more than two weeks to endorse/ratify the
350 recommendation of the Evaluation Team it has selected and approved for this evaluation. The
351 (Lead) SEG Convenor shall notify the RA immediately after the decision has been taken. The
352 RA will then officially inform the submitting organisation and the RMG via e-mail, update the
353 submission status on the ISO 20022 website, and proceed with the publication of the message
354 definitions.

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

358 A record of the commonly agreed upon list of Evaluation Team members' comments, how the
359 comments were disposed of, and the final recommendation of the SEG, shall be posted by the
360 SEG Secretary or the Evaluation Team Facilitator in the relevant evaluation folder in the ISO
361 20022 Workspace. This central record can be used for future reference when answering
362 questions or when changes are requested to the approved message definitions.

363 **1.1.3.4 Timing and priority of evaluations**

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

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

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

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

378 **1.1.4 Publication of approved ISO 20022 message definitions**

379 The RA publishes the ISO 20022 message definitions on the ISO 20022 website. This includes:

- 380 – Registering the new Message Definitions and all related message items in the Business
381 Process Catalogue.
- 382 – Officially registering all related, new or updated Data Dictionary items (items that would
383 have been 'provisionally registered' are switched to 'registered' status).

- 384 – Publishing the final Message Definition Report, the XML or ASN.1 schemas and, possibly,
385 examples of message instances and a MUG of the approved message definitions in the
386 [Catalogue of ISO 20022 messages](#).
387 – Making a new extract of the ISO 20022 Repository (Business Process Catalogue and Data
388 Dictionary) accessible through the [e-Repository](#) function, which allows users to download
389 an EMF⁸-based Repository containing all approved message definitions and the Data
390 Dictionary, and through the [Repository Search](#) function. In case several submissions are
391 expected to be approved within the same timeframe (e.g. in the same quarter), the RA will
392 wait until the last set of message definitions is published to generate a new repository
393 extract.

394 1.1.5 Withdrawal

395 At any time during the registration process and until the message definitions are approved by
396 the SEG for publication, the submitting organisation may decide to withdraw or suspend its
397 submission, simply by informing the RA and providing the reason for such decision. The RA
398 will change the status of the submission accordingly and inform the RMG and SEG of the
399 decision and the reason thereof.

400 1.2 Registration process for development of new variants of 401 existing ISO 20022 message definitions

402 A variant is a restricted version of an ISO 20022 message definition (see also section 6.1.4)
403 that requires the development of a specific message model that eliminates all the elements of
404 the global message definition not used by the variant and replaces the components that are
405 restricted by new derived components. In addition to restricting the structure of the global
406 message definition, the business rules of the global message definition may also be restricted in
407 the variant. But the restriction cannot be limited to the business rules (that is, the schema of the
408 variant cannot be identical to the schema of the global message definition). Specific modelling
409 guidelines must be used to create sharper message elements derived from and still associated
410 with the original message elements. Therefore, the development of a variant requires the same
411 kind of expertise as the development of a new message definition.

412 In general, requests for registration of variants relate to several or all of the message definitions
413 of a particular ISO 20022 message set⁹. Therefore, each request for registration of variants,
414 even if for a single message definition, is associated to a particular ISO 20022 message set and
415 the resulting set of variant(s) is published together with the message set it relates to in the
416 Catalogue of Messages.

417 The registration process for variants is similar to the registration process for new global
418 message definitions except that there is no need for a SEG evaluation of the variant message

⁸ Open source “Eclipse Modelling Framework”.

⁹ In certain cases, the request for registration of variants may cover more than one message set and may require a specific Business Justification for each message set (see [Business Justification template for variants](#)).

419 documentation and schema. Indeed, as the SEG already approved the global message
420 definition, all variants of this global message definition are de facto valid. As a result, the
421 process only includes the following three phases which are described below:

- 422 • The Business Justification process
- 423 • The development
- 424 • The publication

425 *Note: a [flowchart of the registration process](#) for new candidate variants of ISO 20022 message*
426 *definitions is available from the website.*

427 **1.2.1 Business Justification process**

428 An organisation wishing to develop new candidate variants of existing ISO 20022 message
429 definitions must first introduce a 'Business Justification' to give an overview of the scope,
430 reason and estimated users/volumes/savings of the intended variants. ISO 20022 message
431 variants are expected to support the adoption of ISO 20022 messages globally, that is, either
432 internationally by a specific segment of the industry or by a significant portion of the
433 community.

434 A specific template for [Business Justification for variants](#) can be downloaded from the ISO
435 20022 website. The completed Business Justification is sent to the RA at
436 iso20022ra@iso20022.org where it is checked for completeness, logged on the ISO 20022
437 website in the '[Status of Submissions](#)', and confirmed to the submitter within the next five
438 business days.

439 When the Business Justification is ready for submission, the RA posts it in the relevant folder
440 in the ISO 20022 Workspace and sends it via e-mail to the RMG members and to the
441 Convener, Vice Convener and Secretary of the (Lead) SEG or SubSEG that approved the
442 related global ISO 20022 message definitions.

443 RMG delegations are given six weeks to upload any comments or requests for clarification to
444 be addressed by the submitting organisation in the RMG folder where the Business
445 Justification has been posted by the RA in the ISO 20022 Workspace. During this period, the
446 (Sub)SEG formulates its opinion on the Business Justification from a 'future users' perspective
447 and verify that the submitting organisation proposes to include the relevant industry bodies in
448 the development¹⁰. The (Sub)SEG may challenge the information provided by the submitting
449 organisation and submit clarification requests. The Convener, Vice Convener or Secretary of
450 the (Sub)SEG uploads the collated comments from the (Sub)SEG to the RMG folder where the
451 Business Justification has been posted by the RA in the ISO 20022 Workspace before the end
452 of the commenting period.

- 453 - If no comments have been received within the six-week commenting period or if the only
454 'comments' received are positive, the Business Justification is considered to be supported.

¹⁰ In the Business Justification, the submitting organisation has to mention the industry bodies that it intends to involve in the development.

455 The RA appends the positive comments to the Business Justification, logs it in the '[Status](#)
456 [of Submissions](#)' and confirms the approval to the submitting organisation.

457 - If comments have been received from the RMG or the (Sub)SEG during the commenting
458 period, the RA sends them via e-mail to the submitting organisation contact persons
459 mentioned on the BJ. The submitting organisation is given up to three weeks to submit an
460 updated Business Justification to the RA. The updated Business Justification shall include:

461 ○ the text of the original Business Justification which may be updated by the
462 submitting organisation based on the comments received. Such updates will be
463 clearly highlighted using 'track change' or similar mode.

464 ○ a copy of and a response to each of the received comments.

465 As soon as the updated Business Justification is received, the RA checks it for
466 completeness, logs a copy on the ISO 20022 website, posts it in a folder in the ISO 20022
467 Workspace and e-mails it to the RMG members for approval. The RMG delegations are
468 given one month to review the updated Business Justification and verify whether they have
469 an objection against it.

470 Before raising any objection, RMG members who would have further clarifications to
471 request to the submitting organisation about the updated Business Justification may
472 upload these questions in the RMG folder where the updated Business Justification has
473 been posted by the RA in the ISO 20022 Workspace. Such clarification requests must
474 be posted during the first week of the one-month review period.

475 Requests for clarifications received during the first week are communicated by the RA
476 to the submitting organisation. The submitting organisation is given until the end of the
477 second week of the one-month review period to submit a new updated Business
478 Justification addressing the requests for clarification.

479 Upon receipt of this updated Business Justification, the RA e-mails it to the RMG
480 members, logs a copy on the ISO 20022 website and posts it in the relevant RMG
481 folder in the ISO 20022 Workspace.

482 If an RMG delegation has an objection, it should describe it in writing and upload it in the
483 RMG folder where the updated Business Justification has been posted by the RA in the ISO
484 20022 Workspace.

485 1. If no objection has been received within the one-month review period, the Business
486 Justification is considered to be supported by the RMG. The RA informs the submitting
487 organisation and logs the status of the Business Justification in the '[Status of](#)
488 [Submissions](#)'.

489 2. If one or more objections have been received, the RA forwards them to the submitting
490 organisation and invites it to address the objections with the objecting RMG
491 delegation(s). If the objections can be addressed without need to update the Business
492 Justification or disposition of comments, then the Business Justification is considered
493 as supported. The RA logs the status of the Business Justification in the '[Status of](#)
494 [Submissions](#)'. If the objections can be addressed but require updating the Business

495 Justification or disposition of comments, then the submitting organisation records the
496 objections in the Business Justification, updates the text of the Business Justification or
497 disposition of comments as required, and submits the updated Business Justification to
498 the RA. The RA checks the updated Business Justification for completeness, logs a
499 copy on the ISO 20022 website, e-mails it to the RMG members and posts it in the ISO
500 20022 Workspace for a new one-month review period. The process then starts again as
501 mentioned in item 1 above.

502 If an objection cannot be addressed and the RMG leadership confirms that the objection is both
503 justified and reasonable within the scope of the ISO 20022 registration process, this is
504 considered as a sign of sustained opposition and lack of consensus¹¹. The RA notifies the
505 submitting organisation of the lack of RMG consensus to support the Business Justification,
506 records the objection in the Business Justification, logs it and updates the status of the Business
507 Justification in the '[Status of Submissions](#)'.

508 **1.2.2 Development by the submitting organisation**

509 If the Business Justification is approved, the RA assigns a variant number that will be used to
510 identify the group of variants that the submitting organisation will develop for the related
511 message set. The variant number is dedicated to any and all variants that the submitting
512 organisation will develop for this message set under this business justification.

513 Example: a submitting organisation proposes to develop variants for 4 message definitions of a
514 message set that includes 10 message definitions. If the RA assigns the variant number '002' to
515 this set of 4 variants, the number '002' will never be used to identify the variants that another
516 submitting organisation would develop for this message set, even if these latter variants relate
517 to the six message definitions that do not have a variant 002.

518 The submitting organisation is expected to develop a candidate ISO 20022 compliant model of
519 the set of variants within the timeframe indicated in the Business Justification. If during the
520 development, the submitting organisation realises that the candidate ISO 20022 message model
521 will not be ready for delivery to the RA at the date specified in the Business Justification, it
522 will promptly inform the RA about the new submission date.

523 The RA has limited resources which are not available for development work, but provides the
524 submitting organisation with a clear description of the required deliverables, the materials
525 necessary to set up the required modelling environment and a 'compliance checklist' of rules to
526 observe to ensure ISO 20022 compliance of the candidate models.

527 A modelling tool developed by SWIFT, "The Editor", is provided by the RA to submitting
528 organisations without charge. Additionally, to ensure openness of the submission process to
529 the RA, the RA publishes and maintains on the ISO 20022 website appropriate technical details
530 (i.e., the implementation meta model) to allow submitting organisations to use software tools

¹¹ In case of sustained opposition by a minority of RMG members, the RMG leadership – which is also the Issue Resolution Team leadership – may decide to treat the sustained opposition as an appeal and use the appeal process for its resolution (see [ISO 20022 Registration Bodies Governance](#), chapter 7).

531 that would produce message models compliant with the latest edition of ISO 20022 as
532 implemented by the RA. The RA uses the implementation meta model to process submissions.

533 Once developed, the submitting organisation submits the candidate model to the RA which
534 checks it for compliance. Upon detection of non-compliance with a rule, the RA may return the
535 invalid submission to the submitting organisation with an indication of the rule that was not
536 observed. The submitting organisation is then expected to correct the model and re-submit to
537 the RA. During the compliance review, the RA verifies that the candidate variants are indeed
538 true restrictions of the related global message definitions.

539 After verification of the compliance of the variants with the ISO 20022 specifications and the
540 compliance with the related global message definitions, the RA registers and publishes the
541 variants.

542 **1.2.3 Publication of ISO 20022 message variants**

543 The RA publishes the variant message definitions on the ISO 20022 website. This includes:

- 544 – Registering the new variant Message Definitions and all related message items in the
545 Business Process Catalogue.
- 546 – Officially registering all related, new or updated Data Dictionary items.
- 547 – Publishing, in the Catalogue of ISO 20022 messages of the related business domain
548 ([Payments](#), [Securities](#), [Trade Services](#), [Cards](#), [FX](#)), an introductory document provided by
549 the submitting organisation, the Message Definition Report (Part 2), the XML or ASN.1
550 schemas and, if provided by the submitting organisation, examples of message instances
551 and a MUG of the variant message definitions.
- 552 – Making a new extract of the ISO 20022 Repository (Business Process Catalogue and Data
553 Dictionary) accessible through the [Repository Search](#) function and through the [e-
554 Repository](#) function, which allows users to download an EMF¹²-based Repository
555 containing all approved message definitions and variants together with the Data Dictionary.
556 In case several submissions are expected to be approved within the same timeframe (e.g. in
557 the same quarter), the RA will wait until the last set of message definitions is published to
558 generate a new repository extract.

559 **1.2.4 Withdrawal**

560 At any time during the registration process and until the variant message definitions are
561 published, the submitting organisation may decide to withdraw or suspend its submission,
562 simply by informing the RA and providing the reason for such decision. The RA will change
563 the status of the submission accordingly and inform the RMG and SEG of the decision and the
564 reason thereof.

565

¹² Open source “Eclipse Modelling Framework”.

566 2 Maintenance process

567 *Note: a [flowchart of the maintenance process](#) for existing ISO 20022 message definitions is*
568 *available from the website*

569 The process for updating existing message definitions is different from the new message
570 development process since the deployment of a new version of a message definition may
571 impact a whole community of users. Therefore, change requests are validated and approved by
572 the SEG(s) or SubSEG(s) which approved the current version of the message definitions on
573 behalf of the community of users.

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

578 Until the migration of the securities industry from the ISO 15022 securities messages to their
579 equivalent ISO 20022 message definitions, there is a specific process for the maintenance of
580 the Securities Settlement and Reconciliation message set and the Corporate Action message
581 set. This maintenance process is described in appendix (see chapter 5).

582 Requests for change to the Business Application Header (BAH) are validated and approved
583 jointly by the [TSG](#) in consultation with the CSH. If the change is approved, a new version of
584 the BAH is developed by the TSG.

585 In certain circumstances such as urgency or where required by the relevant business
586 community, it is possible to request the maintenance of ISO 20022 message definitions outside
587 of the yearly cycle. When an existing message definition includes a supplementary data
588 component (see section 1.1.3.2), it is also possible, in specific cases, to request using the
589 supplementary data component to extend the existing message definition with additional
590 information rather than changing the message definition itself. Such a request is also
591 introduced via a change request that is validated by the SEG(s) which approved the current
592 version of the message definition. If approved by the SEG, the development, registration and
593 publication of the ISO 20022 compliant content of the supplementary data component can
594 happen outside of the maintenance cycle since it does not impact the existing message
595 definition.

596 The maintenance of existing variants of global message definitions does not follow the same
597 process as the maintenance of global message definitions. Submitting organisations responsible
598 for variants are responsible for their maintenance and may decide to develop new versions of
599 their variants whenever necessary. Requests for change to a variant are thus to be addressed
600 directly by the requester to the submitting organisation responsible for the variants. They do
601 not need to be submitted to the RA or approved by the SEG. However, in case of dispute
602 between a submitter of a change request and the submitting organisation in charge of the

603 variants, the SEG(s) in charge of the related global message set(s) may be asked to arbitrate.
604 On the other hand, a message variant is “attached” to a specific version of a global message
605 definition, that is, a message variant is a subset of a specific version of a global message
606 definition. If a new version of this global message definition is approved by the SEG¹³, the
607 attached message variant is transferred by the RA to the [message archive](#) with the old version
608 of the global message. It is up to the submitting organisation to review the variant as required
609 to make it a subset of the new version of the global message definition and re-submit it to the
610 RA for qualification and publication with the new version of the global message definition.
611 When a submitting organisation decides to develop a new version of its variants, it informs the
612 RA of the expected submission time and submits the new variant message model to the RA for
613 registration when developed. Before registration, the RA always verifies that new versions of
614 variants are still compliant restrictions of the targeted versions of the global message
615 definitions.

616 **2.1.1 The RA collects change requests from users**

617 Actual or potential users of ISO 20022 message definitions, or their representatives, are invited
618 to forward their requests for changes to the RA¹⁴. Each change request must describe the scope
619 of the change including the list of impacted ISO 20022 message definitions, the purpose of the
620 change, the community of users interested by the change and the urgency and expected
621 benefit/impact of the proposed change on current or future users. If the change is proposed to
622 be implemented outside the yearly schedule or proposes to use the supplementary data
623 component of a message, the change request must include the justification thereof. A [change
624 request template](#) is available from the ISO 20022 website. A specific change request form must
625 be completed for each particular change requested. If the requested change consists, for
626 example, of adding new functionality which requires several changes which would not make
627 sense if not performed all together, then all these related changes should be described on the
628 same change request form¹⁵.

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

632 When the change request is valid (that is, conforming to the change request template), the RA
633 publishes the change request in the [Catalogue of Change Requests](#) and forwards it to the SEG
634 which had approved the current version of the identified ISO 20022 message definitions, with a
635 copy to the submitter. The purpose of the Catalogue of Change Requests is to give the

¹³ Submitting organisations responsible for variants are informed by the SEG about change requests impacting the related versions of the global message definitions (see 2.1.2).

¹⁴ Requests for change to a variant are to be submitted directly to the submitting organisation in charge of this variant.

¹⁵ There is a specific template for '[Change Request for the update of an External Code Set](#)' which follows a specific quarterly maintenance cycle.

636 possibility to users who intend to introduce a change request to check whether this change has
637 already been requested or not.

638 Valid change requests must be received by the RA prior to June 1 to be considered for
639 implementation in the next yearly maintenance cycle. The RA forwards valid change request
640 forms to the Convener, Vice Convener and Secretary of the relevant SEG on an ongoing basis.
641 When the current version of the message definitions had been approved by several SEGs under
642 the leadership of a Lead SEG, the RA forwards the change request to the Lead SEG and copies
643 the other SEGs. When the current version of the message definitions had been approved by a
644 SubSEG, the RA forwards the change request to the SubSEG and copies the parent SEG.
645 Whenever relevant, the (Lead) SEG leadership team will consult other ISO 20022 groups, such
646 as the Technical Support Group (TSG), the Cross SEG Harmonisation team (CSH) or the Real
647 Time Payments Group (RTPG) to form the required expert opinion on the change requests. All
648 valid change requests for the yearly maintenance cycle that are received by the RA prior to
649 June 1 are communicated to the (Sub)SEG by June 7 at the latest.

650 **2.1.2 The SEG or SubSEG¹⁶ performs the initial evaluation of the change**
651 **requests**

652 Change requests are evaluated by the SEG(s) which approved the current version of the
653 impacted message definitions on behalf of the community of users. The purpose of the initial
654 evaluation is to filter change requests and already reject those that are not justified. Change
655 requests which are not rejected will be analysed further later on to determine the actual impact
656 of their implementation (see 2.1.4).

657 The SEGs should not wait until all change requests are received to start the initial evaluation.
658 On the contrary, the SEGs are invited to look at the change requests as soon as received and to
659 contact the requester at the earliest possible moment with any queries as to scope, purpose or
660 other points of clarity. If an Evaluation Team was established by the SEG to evaluate the
661 current version of the message definitions, the SEG may re-establish this Evaluation Team and
662 ask for their expert opinion on the validity of each requested change. The SEG must also invite
663 the submitting organisation that is responsible for the maintenance of the message definitions
664 to participate in the initial evaluation. When several organisations are jointly responsible for
665 the maintenance of the message definitions, all of them are invited to participate in the initial
666 evaluation. If the message definitions have registered variant(s), the SEG must also invite the
667 submitting organisation(s) in charge of the variant(s).

668 The SEG updates the change request form with its recommendation either to reject the change
669 request or to keep it for further consideration. If the request is accepted for further
670 consideration, the SEG indicates whether it believes the implementation timing proposed by

¹⁶ If the initial evaluation is performed by a SubSEG, the decisions of the SubSEG must be ratified by the parent SEG before submission to the RA.

671 the requester (whether in or outside of the yearly cycle) is reasonable. For reasons explained in
672 section 6.3, the SEG may wish to wait until all change requests are received – or a sufficient
673 number of them - to decide whether it makes sense to release a new version of the message
674 definitions in the current yearly cycle or it is better to wait for the following cycle.

675 The SEG indicates the reason for the changes it recommends rejecting. In certain cases, the
676 SEG may recommend that new message definitions be developed to accommodate the
677 requested changes instead of developing a new version of the existing ISO 20022 message
678 definitions. This can happen, for example, when the proposed updates change the scopes of the
679 current ISO 20022 message definitions and/or are pertinent only for a new, distinct community
680 of users. In such a case, the submitter of the change request will have to find a submitting
681 organisation ready to undertake such development and introduce a Business Justification for
682 the development of new message definitions (see Chapter 1).

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

687 If the SEG has approved change requests for further consideration, it should already form the
688 Evaluation Team that will undertake the evaluation of the forthcoming Maintenance Change
689 Request (see 2.1.4). Whenever possible, SEG members should look for actual users of the
690 current version of the message definitions to join this Evaluation Team.

691 Change requests that propose using the supplementary data component of an existing message
692 definition are managed independently as soon as submitted and, if approved by the SEG, may
693 not require further consideration since their implementation does not impact the existing
694 message definition. The SEG must satisfy itself that sufficient market-specific requirements
695 exist, that the use of the supplementary data component will protect the user base against
696 changes required by a specific community or that the additional information will be used in a
697 changing environment, where changes to this information may be required to take place at a
698 speed greater than that allowed by the ISO 20022 maintenance process. The SEG should
699 carefully examine each piece of information that is proposed to be added in the supplementary
700 data component and first explore the opportunity of adding this piece of information in the
701 message definition itself if the business use of this information can be globally agreed. The
702 SEG completes the change request form with its decision and forwards it to the RA. If use of
703 the supplementary data component is approved, the RA informs the submitter of the change
704 request that the ISO 20022 compliant structure to be used in the supplementary data
705 component can be developed and submitted to the RA for compliance checking and
706 registration and publication. There is no further approval required from the SEG.

707 **2.1.3 The submitting organisation prepares a 'Maintenance Change**
708 **Request' for submission to the SEG or SubSEG**

709 Although the submitting organisation in charge of the maintenance of the impacted message
710 definitions is involved in the initial evaluation, the RA officially communicates all change
711 requests approved for further consideration by the SEG by July 7 to the submitting
712 organisation in charge. Urgent change requests that are approved by the SEG for immediate
713 consideration outside of the yearly maintenance cycle are communicated by the RA to the
714 submitting organisation as soon as received from the SEG.

715 *Note:* in general, new versions of message definitions will be developed by the original
716 submitting organisation, i.e., the organisation that developed the original version of the
717 message definitions. If, for any reason, the original submitting organisation cannot perform all
718 or part of the requested changes, the RA, the SEG and the submitter(s) of the change request(s)
719 will seek an alternative submitting organisation ready to maintain the message definitions. The
720 SEG may also agree to postpone all or part of the requested changes.

721 The submitting organisation prepares a Maintenance Change Request which includes all the
722 change requests approved for further consideration by the SEG and indicates, for each of them,
723 how the submitting organisation proposes to implement the change and the impact on the ISO
724 20022 message definitions. The impact analysis may reveal that a requested change has a
725 bigger impact than expected or impacts more message definitions than those targeted by the
726 submitter of the change request. The Maintenance Change Request also confirms whether or
727 not the submitting organisation agrees to dedicate required resources to the development of the
728 changes in the requested timeframe. A [Maintenance Change Request template](#) is available from
729 the ISO 20022 website.

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

738 By September 1 at the latest, the RA forwards the Maintenance Change Request via e-mail to
739 the Convener, Vice Convener and Secretary of the SEG which had approved the current
740 version of the ISO 20022 message definitions mentioned in the Maintenance Change Request.
741 When the current version of the message definitions had been approved by several SEGs under
742 the leadership of a Lead SEG, the RA forwards the Maintenance Change Request to the Lead
743 SEG and copies the other SEGs. When the current version of the message definitions had been
744 approved by a SubSEG, the RA forwards the Maintenance Change Request to the SubSEG and
745 copies the parent SEG.

746 **2.1.4 The SEG or SubSEG¹⁷ evaluates the Maintenance Change Request**

747 The SEG – or its Evaluation Team – has until October 1 to review the Maintenance Change
748 Request and approve the proposed implementation of each change request. The submitting
749 organisation participates in the evaluation to give any further clarification regarding the
750 proposed updates.

751 The result of the review is an agreement regarding which changes will be implemented, how
752 and when. The SEG takes into account the impact analysis performed by the submitting
753 organisation and its capacity to perform the proposed changes in the requested timeframe. If,
754 for any reason, the submitting organisation cannot perform all or part of the requested changes,
755 either the SEG may agree to postpone these changes, or the RA, the SEG and the submitter(s)
756 of the change request(s) will seek an alternative submitting organisation ready to maintain the
757 message definitions within the requested time frame.

758 In approving or rejecting each change, the SEG or Evaluation Team will apply the same
759 validation criteria as for initial approval of a message (see section 1.1.3.1 above).

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

764 **2.1.5 The submitting organisation develops the new candidate ISO**
765 **20022 message definitions**

766 For the yearly maintenance cycle, the submitting organisation has until December 1 to develop
767 a new ISO 20022 compliant version of the message models and to update part 1 of the Message
768 Definition Report, in line with the changes approved by the SEG, and get them checked for
769 compliance by the RA. For urgent unscheduled changes, the timeframe is agreed with the SEG
770 during the evaluation of the Maintenance Change Request and is indicated in the approved
771 Maintenance Change Request form.

772 The RA registers the candidate new version of ISO 20022 message definitions and all related
773 new or updated items in the Repository and generates the evaluation documentation. The
774 evaluation documentation includes the updated Message Definition Report and the XML or
775 ASN.1 schemas generated from the message models. It may include an updated MUG provided
776 by the submitter, as agreed with the SEG.

¹⁷ If the evaluation of the Maintenance Change Request is performed by a SubSEG, the decisions of the SubSEG must be ratified by the parent SEG before submission to the RA.

777 **2.1.6 The SEG or SubSEG¹⁸ verifies the documentation of the new**
778 **candidate ISO 20022 message definitions**

779 The evaluation documentation is distributed to the SEG as soon as produced. It is also
780 published as advance draft information in the Catalogue of ISO 20022 messages of the related
781 business domain ([Payments](#), [Securities](#), [Trade Services](#), [Cards](#), [FX](#)).

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

787 Upon approval of the SEG, the RA officially notifies the submitting organisation and the RMG
788 of the newly approved version of ‘ISO 20022 message definitions’. It is only after the approval
789 by the SEG that the new candidate ISO 20022 message definitions can be called ISO 20022
790 message definitions (or ISO 20022 compliant message definitions).

791 **2.1.7 The RA publishes the new version of the ISO 20022 message**
792 **definitions**

793 Upon approval by the SEG, the submitting organisation finalizes the MDR part 1, and,
794 possibly, examples of XML or ASN.1 message instances and an updated MUG. This additional
795 information must be received by the RA no later than May 1.

796 At the latest in April/May, the RA publishes the new versions of the ISO 20022 message
797 definitions on the ISO 20022 website. This includes:

- 798
- 799 • Archiving the documentation of the previous version of the message definitions in the
800 [ISO 20022 Message Archive](#).
 - 801 • Registering the new message definitions and all related items in the Business Process
802 Catalogue and Data Dictionary.
 - 803 • Publishing the final Message Definition Report, the XML or ASN.1 schemas, and
804 possibly example of message instances and a MUG in the [Catalogue of ISO 20022](#)
805 [messages](#)
 - 806 • Making a new extract of the ISO 20022 Repository (Business Process Catalogue and
807 Data Dictionary) accessible through the [e-Repository](#) function, which allows users to
808 download an EMF¹⁹-based Repository containing all approved message definitions and
809 the Data Dictionary, and through the [Repository Search](#) function. In case several
Repository updates are expected to be approved within the same timeframe (eg in the

¹⁸ If the documentation is verified by a SubSEG, the decisions of the SubSEG must be ratified by the parent SEG before submission to the RA.

¹⁹ Open source “Eclipse Modelling Framework”.

810 same quarter), the RA will wait until the last set of message definitions is published to
811 generate a new repository extract.

812 **3 Testing and Implementation**

813 Until the newly published message definitions have been tested or implemented, one cannot
814 fully guarantee that:

- 815 – The new ISO 20022 message definitions are described accurately enough in the published
816 documentation to allow users to implement the new version as intended and approved by
817 the SEG;
- 818 – The approved message definitions can be implemented from a technical perspective with
819 no or minimal adverse effects on communication infrastructures and/or applications (for
820 example, excessive processing time).

821 Besides the potential users, the submitting organisation is also invited to review the published
822 documentation and organise/encourage testing and implementation of the new message
823 definitions.
824

825 The submitting organisation, testers or first implementers are invited to communicate to the
826 RA any remarks they have on the published documentation. The remarks may include
827 proposals for changes to clarify the documentation, eliminate ambiguity or correct errors that
828 prevent implementation of the message definitions. They may include proposals to make the
829 message definitions easier to implement or process, but may normally not include new
830 business requirements, unless (1) they are in the scope of the approved Business Justification
831 or Maintenance Change Request and (2) the SEG, the RA and the submitting organisation
832 jointly agree that the proposed changes can and must be implemented as soon as possible to
833 ensure adoption of the new message definitions.
834

835 If a correction of the message definitions and/or documentation is approved, the new
836 publication is clearly announced on the ISO 20022 website and an 'errata' with the list of the
837 changes is published by the RA for the convenience of implementers who would have started
838 using the published version of the message definitions/documentation. If the message schemas
839 have been 'patched' to correct a mistake (the schemas did not reflect what the SEG had
840 approved) or an error (the schema was invalid), the corrected schemas bear a new generation
841 timestamp but keep the same version number. If any other change is made to a schema
842 (improvement, new requirement), the message version number is increased.

843 **4 Business Model Maintenance Process**

844 The ISO 20022 Business Model is part of the ISO 20022 Data Dictionary (see 6.1.2) and
845 includes the business concepts that are used in the ISO 20022 message definitions. As such, it
846 is usually enriched at the occasion of the [development or maintenance of ISO 20022 message](#)

847 [definitions](#). It is however possible to update and complement the ISO 20022 Business Model
848 independently of the message development, provided that the updates can be made without
849 impacting the existing ISO 20022 message definitions.

850 The business model update process includes the following steps:

851 **4.1.1 The RA collects change requests from users**

852 Actual or potential users of the ISO 20022 Business Model submit their requests for changes to
853 the Business Model based on the specific [Business Model change request](#) to the [Registration](#)
854 [Authority \(RA\)](#) at iso20022ra@iso20022.org. Each Business Model change request must
855 describe the scope of the change, the business concepts to be changed, the proposed name,
856 definition, etc.

857 The RA checks each Business Model change request for completeness and conformance to the
858 [Business Model change request template](#). When the change request is valid (that is, conforming
859 to the change request template), the RA returns a positive acknowledgement to the submitter
860 and posts the change request in the [Catalogue of change requests](#).

861 **4.1.2 The RA performs the evaluation of the change requests**

862 Change requests to the Business Model are evaluated by the RA, as well as the impact that the
863 changes could have on existing ISO 20022 message definitions.

864 If the changes can be made without impacting the existing ISO 20022 message definitions, the
865 RA updates the Business Model and prepares the documentation necessary for the submission
866 of the updated model to the relevant [SEG](#), or the Cross-SEG Harmonisation team (CSH) if the
867 changes relate to ‘common’ business concepts that are used by several business domains.

868 If the changes require an update of existing ISO 20022 message definitions, the RA contacts
869 the submitter with the request to prepare required message change requests as per the regular
870 [ISO 20022 maintenance process](#).

871 **4.1.3 The SEG or SubSEG²⁰ reviews the business model change request**

872 The [SEG](#) or the CSH reviews the updated Business Model and approves the proposed
873 implementation of each Business Model update.

874 The submitter is invited to participate in the evaluation to give any further clarification
875 regarding the proposed updates.

²⁰ If the change request is reviewed by a SubSEG, the decision of the SubSEG must be ratified by the parent SEG.

876 The result of the review is an agreement regarding which changes will be implemented. The
877 RA updates the Business Model change request with the SEG or CSH decision for each of the
878 proposed changes, informs the submitter and updates the status of the change request in the
879 [Catalogue of change requests](#).

880 **4.1.4 The RA publishes the new version of the ISO 20022 Business Model**

881 The RA publishes the updates to the Business Model on the ISO 20022 website. This may
882 include:

- 883 • An update of the [Business Model diagrams and definitions](#)
- 884 • An update of the [e-Repository](#)
- 885 • An update of ISO 20022 Repository extract accessible through the [Repository Search](#)
886 function.

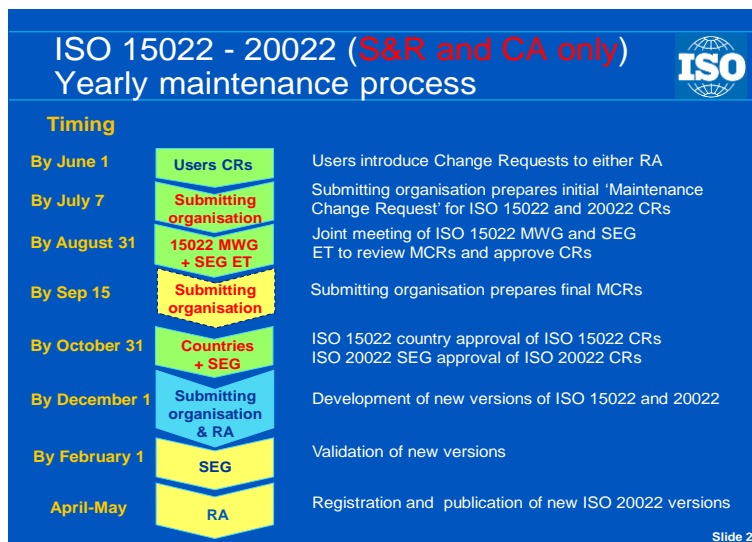
887

888 **5 Annex A - Specific maintenance process for the**
 889 **Securities Settlement & Reconciliation and Corporate**
 890 **Action message definitions**

891 **5.1 Background:**

892 Until the migration of the securities industry from the ISO 15022 securities message formats to
 893 their equivalent ISO 20022 message definitions, there is a need to maintain the compatibility
 894 between the two sets of messages. The two sets of messages serve the same community of
 895 users but have their specific maintenance processes. To avoid a duplication of effort by (often
 896 the same) industry representatives involved in these maintenance processes, the following
 897 combined review process has been established. This is currently related only to the Settlement
 898 & Reconciliation messages and the Corporate Actions messages. The maintenance of the other
 899 ISO 20022 securities message definitions follows the normal maintenance process.

900 **5.2 Combined ISO 15022/20022 yearly maintenance process:**



901

902

- 903 1. **By June 1:** Users may channel their change requests (CRs) to the ISO 15022 RA for ISO
 904 15022 message formats and/or the ISO 20022 RA for ISO 20022 message definitions by
 905 June 1 using the appropriate “Change Request Template”. All received CRs (ISO 15022
 906 and 20022 CRs) are published by the RA in the ISO 20022 [Catalogue of Change Requests](#)
 907 for information, but are not yet submitted to the Securities SEG for review.
- 908 2. **By July 7:** SWIFT, in its dual role of ISO 15022/20022 RA and submitting organisation
 909 responsible for the maintenance of both Settlement & Reconciliation and Corporate
 910 Actions messages, reviews the CRs, requests complementary information to submitters if
 911 necessary to assess the business case, identifies whether the CRs impact ISO 15022, ISO
 912 20022 or both sets of messages, and prepares an initial version of the two Maintenance

- 913 Change Requests - one for Settlement & Reconciliation messages, one for Corporate
914 Actions messages - that include all valid CRs received by June 1. These MCRs include
915 additional information about the way the CRs can be implemented and the actual impact on
916 message definitions. By July 7, the MCRs are posted in the [Status of Submissions](#) and
917 submitted to the relevant SWIFT/ISO 15022 Maintenance Working Groups and Securities
918 SEG Evaluation Teams for review.
919
- 920 3. **By August 31:** At the end of August, SWIFT organises joint evaluation meetings of the
921 SWIFT/ISO 15022 Maintenance Working Groups and ISO 20022 Evaluation Teams for
922 Corporate Actions and for Settlement and Reconciliation. Depending on the number of
923 CRs to be discussed, a physical meeting at SWIFT premises may be organized. The
924 purpose of the meeting is to review the MCRs, discuss the business case of each CR,
925 decide which CRs are accepted for implementation and how they will be implemented.
926
- 927 4. **By September 15:** As a result of the outcome of the evaluation meetings, SWIFT produces
928 a final version of the MCRs which is posted in the [Status of Submissions](#) and delivered to
929 the SEG by the RA.
930
- 931 5. **By October 31:** The CRs impacting ISO 20022 message definitions are reviewed and
932 approved by the SEG Evaluation Teams and endorsed by the Securities SEG as a whole. In
933 parallel, the CRs impacting ISO 15022 message formats are submitted to the approval of
934 the representatives of the ISO 15022 community of users via a SWIFT country vote²¹.
935
- 936 6. **By December 1²²:** SWIFT, as submitting organisation, develops new versions of the ISO
937 20022 message models incorporating the approved CRs and submit them to the RA for
938 quality review and generation of the preliminary Message Definition Report and candidate
939 message schemas.
940
- 941 7. **By February 1:** The Securities SEG validates that the new versions of ISO 20022
942 message definitions indeed include the approved changes.
943
- 944 8. **By April-May:** The approved new versions of ISO 20022 message definitions are
945 published by the RA.

²¹ 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.

²² As from that stage, the process follows the usual ISO 15022 and ISO 20022 yearly maintenance processes.

946 **6 Annex B - Maintenance of the ISO 20022 Repository**

947 **6.1 Organisation and Publication of the ISO 20022 Repository**

948 **6.1.1 Introduction**

949 The purpose of this section is to introduce some concepts that help understand how the
950 Repository is maintained by the RA. The detailed description of the organisation of the
951 Repository can be found in the ISO 20022 standard itself. The level of the description below is
952 deliberately limited to what is relevant to understanding the maintenance aspects and how
953 change requests should be managed by the ISO 20022 registration bodies.

954 **6.1.2 Repository, Data Dictionary, Business and Message Concepts**

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

957 The Business Process Catalogue contains, among others, the message models and the derived
958 message schemas.

959 The Data Dictionary contains, among others, the 'business components' and the 'message
960 components'.

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

966 In general, a 'Message component' is a 'subset' of business component as required in the
967 specific context of a message²³. The 'message components' are defined when the details of the
968 required message set are analysed (Logical Design). Similarly to business components,
969 message components are characterised by 'message elements'. For example, if a message uses
970 the business component 'Trade', but needs to only communicate the business elements Trade
971 Date and Trade Price, a specific message component "Trade1" will be defined, which contains
972 message elements Trade Date and Trade Price only. This message component will be reused in
973 all message definitions that only need to transport Trade Date and Trade Price. If a new
974 message definition needs to transport Trade Date, Trade Price and Trade Place, a new message
975 component "Trade2" will be created with these three message elements.

976 The names attributed to these message components (e.g., Trade1, Trade2, Trade3, etc.) may
977 not look very user-friendly because they are not semantically meaningful. It is important to
978 note however that, once used in a message, the message component name (i.e., Trade1, Trade2,
979 etc) is replaced by a name that is more meaningful to the users of the particular message(s). For
980 example, in a message where the only relevant trade info is the trade date and the trade price,

²³ There are other ways of defining message components which are not described here.

981 the message component Trade1 will be (re-)used, but in the actual message instances on the
982 wire, the set of these two message elements may be called 'TradeInfo'. The link between the
983 name 'TradeInfo' and the message component 'Trade1' will be given in the schema and the
984 Message Definition Report.

985 In summary, one business component may have several derived message components which
986 are clearly 'traced' back to their original business component²⁴. If an existing message
987 component is inadequate for a new message, instead of modifying the message component –
988 which would impact all messages using this component - a new message component will be
989 created.

990 **6.1.3 Versioning of the Repository and Repository items**

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

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

997 The Data Dictionary contains all 'registered' items used in current and previously registered
998 versions of models and message definitions. It also contains the 'provisionally registered' items
999 used in new versions of models and message definitions currently in development. The Data
1000 Dictionary items have a unique name. They are not versioned since the Dictionary always
1001 contains all the items that are in use in all currently used versions of the message definitions –
1002 current versions shown in the Business Process Catalogue or previous versions shown in the
1003 Message Archive. If changes are made to a dictionary item, for example, to update the
1004 definition of the item or its status from 'provisionally registered' to 'registered', such changes
1005 are logged in a 'change history record', which is associated with each item and available on the
1006 website.

1007 If a new version of a message definition is created and requires the update of one of its
1008 message components, a new message component will be created and the 'change history record'
1009 of this new message component will indicate that it is new, the date of the creation, the
1010 requestor and the reason. The replaced message component is kept in the dictionary as long as
1011 the previous version of the message definition is in use (see below).

1012 In the Dictionary, there is normally one business component to express each business concept,
1013 such as Trade, Account, etc. If a business component needs to be updated, then the change is
1014 logged into the 'change history record' associated with the component.

²⁴ The 'tracing' from a message component to its parent business component is shown in the MDR Part3 of each message set and in the Repository Search function on www.iso20022.org through a specific indication 'This message component traces to:' followed by the (clickable) name of the business component. Also, in the business component view, all the derived message components are listed.

1015 If a community of users states that they have discontinued using a (previous) version of a
1016 message definition, this message version will be marked as such in the [ISO 20022 Message](#)
1017 [Archive](#) with a 'removal date' set to a date one year in the future when the message version will
1018 actually no longer be part of the set of used ISO 20022 message definitions. This is to allow
1019 possible unknown users to make themselves known by this removal date, in which case the
1020 'removal date' of the message definition will be withdrawn until these users confirm that they
1021 are no longer using the message definition.

1022 When a 'removal date' is set for a message definition, all of its message components that are
1023 not used in other still used message definitions, will be marked as obsolete with the same
1024 removal date. If all the message components of a business component are marked as 'obsolete',
1025 then the business component will be marked as obsolete as well, with the same removal date.
1026 When the removal date of the related message definition is reached and no users have turned
1027 up, the message definition is declared obsolete and no longer part of the set of used ISO 20022
1028 message definitions. The obsolete message definition is kept in the Message Archive but all
1029 message and business components used solely in this message definition are removed from the
1030 Dictionary, to keep the size of the current Dictionary manageable.

1031 If a provisionally registered item of the Dictionary is eventually not used (i.e., never gets to
1032 status 'registered'), it will be removed from the Dictionary without going through a removal
1033 period with the status 'obsolete'.

1034 **6.1.4 Versions and variants**

1035 It is important to understand the difference between the concepts of 'variants' and 'versions'.

1036 Variants

1037 When a message definition is complex or covers a wide variety of use cases or there is a need
1038 to accommodate specific needs of communities of users migrating to ISO 20022, various levels
1039 of automation of users or other similar situations, it may be appropriate to define distinct
1040 'variants' of the message definition which each exactly matches the business needs of the
1041 targeted community, *on top of the global message definition that includes the business needs of*
1042 *all communities*. A 'variant' is a restricted version of a global message definition. For example,
1043 a variant may exclude the portions of the global message definition that are rarely used in order
1044 to provide a message definition that is easier to implement and still covers 80% of the cases.
1045 The concept of variants may facilitate adoption of ISO 20022 message definitions by removing
1046 complexity and/or making it much clearer how to use a message definition in a specific
1047 context. For example, a variant may force the use of BICs only, where the global message
1048 definition proposes use of BICs or full name and addresses. The concept of variants allows
1049 communities of users to be very specific in the description of the messages which facilitates
1050 their documentation, increases the level of STP and may help implementation through sharper
1051 schemas. Thanks to variants, users will not have to implement sets of conditional rules to
1052 obtain the same message instances from the global message definition (e.g., "if STP message,
1053 then use BIC"). The global message definition, however, may be used to build applications that
1054 can process all message instances generated either through the global message schema or
1055 through the schema of any of its derived variants.

1056 To facilitate the use of this concept, each ISO 20022 message definition has a 'variant number'.
1057 The global message definition always bears variant number '001', as does a message definition
1058 with no variants (i.e., all users use the same message definition).

1059 ISO 20022 message variants are expected to support the adoption of ISO 20022 messages
1060 globally, that is, either internationally by a specific segment of the industry or by a significant
1061 portion of the community. Variants are not supposed to replace [Implementation Guides or](#)
1062 [Usage Guidelines](#) that describe the specific way of using a message in a particular context or
1063 by a specific community of users. Implementation Guidelines used by initiatives adopting ISO
1064 20022 messages are not registered and published by ISO 20022 but can be identified (with the
1065 place where to find them) as part of the ISO 20022 Adoption Initiatives Report or through their
1066 own community's publication or communication mechanism.

1067 As said above, variants can be used to help the migration to ISO 20022 from other message
1068 standards or proprietary formats. In this case, restrictions will make sure that the resulting
1069 variant is compatible with the equivalent to-be-migrated message. It may happen however that,
1070 to ensure compatibility, the to-be-migrated message should also be restricted (for example, a
1071 message standard using references of 50 characters will not be compatible with the ISO 20022
1072 messages which use references of 35 characters). If the to-be-migrated messages cannot be
1073 restricted and it is not possible either to adapt the ISO 20022 messages, then the compatibility
1074 can be achieved by using a combination of restrictions ([variant mechanism](#)) and extensions
1075 ([supplementary data mechanism](#)) to design an ISO 20022 variant that matches the to-be-
1076 migrated message.

1077 Versions

1078 When there is a need to update a message definition, the old 'version' is replaced by a new
1079 'version' of the same message definition. All message definitions, including variants, have a
1080 'version number'.

1081 Timing is of the essence: variants run in parallel while versions replace each other. Families of
1082 variants exist concurrently to cope with the particular business requirements of specific
1083 communities or categories of users. Versions allow the switch from one (old) way of using a
1084 message to a new way of using it, based on the evolution of the business (or technical)
1085 requirements. Migration from one version to the next involves all users of the current version,
1086 while a specific user may never use a specific variant developed for another community of
1087 users.

1088 Creating a new version of a variant may or may not require the creation of a new version of the
1089 global message definition, depending on whether the new variant version introduces features
1090 that were already available or not in the global message definition. Similarly, a new version of
1091 a global message definition may or may not impact a derived variant. Certain updates within
1092 the global message definition may lead to the withdrawal of an existing variant (e.g., all users
1093 decide to use the BIC only). Indeed, the RA will not accept to register a variant that has
1094 become identical to the new version of the related global message definition.

1095 Identification of variants and versions

1096 All message definitions have a 'Message Identifier' attributed by the RA which includes a
1097 variant number and a version number.

1098 For example, the 'CustomerCreditTransferInitiationV03' message has the Message Identifier
1099 'pain.001.001.03' where:

1100 - 'pain' – is an alphabetic code in four positions (fixed length) identifying the business area
1101 (in this case, payment initiation) . The list of [ISO 20022 Business Areas](#) is available on the
1102 website.

1103 - '001' – is an alphanumeric code in three positions (fixed length) identifying the message
1104 functionality (in this case, credit transfer initiation)

1105 - '001' – is a numeric code in three positions (fixed length) identifying a particular variant
1106 of message functionality (in this case, '001' identifies the global message definition)

1107 - '03' – is a numeric code in two positions (fixed length) identifying the version.

1108 Backward compatibility

1109 The new version of a message is said to be 'backward compatible' when the receivers of the
1110 message who are still using the old version can still receive and process this new version
1111 correctly. Although every effort should be made to preserve backward compatibility, it is very
1112 rare that the business requirements for a new version offer this possibility. It happens, for
1113 example, when making an optional message item mandatory or removing an optional message
1114 item. In both of these cases, the receiver who has not yet implemented the new version, can, in
1115 theory, still receive and process all instances of the new version.

1116 Requests for new versions are, however, generally driven by business evolution and the need to
1117 'extend' the message definition to cope with new business functionality. An 'extension' of a
1118 message definition, even if as minor as adding an optional code, is not backward compatible
1119 since the receiver will not be able to read the instances where the new code is used.

1120 It should also be considered that, as the version number is part of the Message Identifier, a
1121 'backward compatible' new version of a message will not bear the same message identifier as
1122 its predecessor, which may require receivers of the old version to at least make the changes
1123 required to accept this new message identifier in their (old) application.

1124 There is, however, always compatibility between all the variants of a message definition and
1125 their parent global message definition. Consequently, the introduction of a new variant – and
1126 even the introduction of a new version of a variant that doesn't impact the current version of
1127 the global message – impacts only the users of this variant. Similarly, changes to an external
1128 code set, registration of additional Data Source Schemes and addition of information in a
1129 supplementary data component do not impact the current version of the global message
1130 definition and, therefore, impacts only the users that required these changes (see 1.1.3.2).

1131 **6.1.5 Publication of the Repository**

1132 The RA updates the Repository any time there are updates to be made. The updates may be
1133 either a provisional registration of items resulting from an approved development or change
1134 request, or the official registration upon final SEG approval.

1135 The publication of a new static copy of the Repository on the ISO 20022 website will generally
1136 coincide with the publication of new approved ISO 20022 message definitions. The published
1137 copy of the Repository is identified by a version number and the date of publication of this
1138 version.

1139 **6.2 Intellectual Property Rights**

1140 The [Intellectual Property Rights \(IPR\) policy](#) of ISO 20022 keeps the Intellectual Property of a
1141 message version with the submitting organisation(s) that contributed it. It is expected that new
1142 versions will generally be proposed by the original submitting organisation, especially if it had
1143 indicated in the original Business Justification that it committed to undertake the future
1144 maintenance of the message definitions.

1145 If a new version of a message definition is developed by an organisation that is not the original
1146 submitting organisation, the IP of the new version will be shared by the original submitting
1147 organisation and the new contributor(s). Similarly, if a variant of a global message definition
1148 is developed by one or several organisations that were not the organisations that developed the
1149 global message definition, the IP of the variant will be shared by the organisations that own the
1150 IP of the related global message definition and the organisation(s) that develop the variant of
1151 the global message definition.

1152 **6.3 Release cycles**

1153 This section is about the cycle of publication of new versions of ISO 20022 message
1154 definitions on the ISO 20022 website. It is important to note that the publication of a new
1155 version does not mandate users to implement it. Actual implementation of new versions and
1156 the migration conditions ('big bang' or migration preceded by a period of coexistence) are not
1157 governed by ISO, but by the communities of users.

1158 However, frequent publication of new versions of the same set of messages should be avoided
1159 to ensure the stability expected by users and implementers. If a message definition is updated
1160 continuously, potential users will wait until it is stabilised to invest in its implementation. A
1161 user wants to invest in a version that will be implemented by all its counterparts. Frequent
1162 updates make it difficult for new communities of users to ensure they will all implement the
1163 same version.

1164 On the other hand, some changes may be mandatory (e.g., regulatory changes) or absolutely
1165 necessary to ensure that current users keep using the messages.

1166 The [change request template](#) requires the requester to explain the urgency of the maintenance
1167 and the expected availability of the new message version (next yearly maintenance cycle or

- 1168 earlier). The SEG that validates the change request should carefully examine the proposed
1169 timing, taking into account:
- 1170 - The priority of the change for the community of users. As representative of the users, the
1171 SEG is the appropriate body to check the appetite of the users for a new version.
 - 1172 - The last time the messages were changed. If there is no particular pressure, it is
1173 recommended to wait for more significant changes to develop and publish a new version.
 - 1174 - Any other expected updates that will need to be made to the message definitions in the
1175 foreseeable future. For example, if a regulatory update is approaching, it may be better to
1176 wait and package the two updates in the same new version.
 - 1177 - The possibility to use the supplementary data component to add required information in the
1178 same version of the message, without impacting communities of users that are not
1179 interested in this information.
 - 1180 - The availability of the RA and SEG resources and the priority of the maintenance request
1181 with regards to other projects already assigned. Here also, packaging several changes to the
1182 same message set in a single maintenance is more efficient and may save significant RA
1183 and SEG resources.
 - 1184 - The resources of the submitting organisation. The submitting organisation may not have
1185 much flexibility to develop new versions.
- 1186 In other words, the timing of a new version will generally have to be agreed upon between the
1187 various parties involved on a case by case basis.