
ISO 20022 Registration Procedures

ISO 20022 RMG Rules Subgroup

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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

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72

73 **Preliminary note:**

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

78 **1 Registration process for development of new ISO 20022**
79 **message definitions**

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

84 **1.1 Registration process for development of new ISO 20022**
85 **message definitions**

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

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

- 89 • The Business Justification Process
- 90 • The development
- 91 • The evaluation
- 92 • The publication

93 **1.1.1 Business Justification process**

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

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

103 **1.1.1.1 Approval of the Business Justification by the CSH and the RMG**

104 For the registration of a Business Justification, the two key acceptance principles are whether
105 the proposal has a business scope relevant to the ISO 20022 standard and whether what is
106 proposed does not duplicate already existing concepts and message definitions.

107 The RA orchestrates the process and ensures an efficient and swift exchange of information
108 and documents between the CSH, the members of the RMG, and the Submitting Organisation.
109 It describes the tools, processes, and contact points provided on the website.

110 The RA performs an initial review of incoming Business Justifications to verify their
111 completeness and assess their validity before forwarding them to the CSH and RMG. If the
112 submission does not meet the required level of completeness or clarity, the RA invites the
113 Submitting Organisation to revise the Business Justification or supplement any missing
114 information.

115 If the RA has doubts about the remit of the Business Justification, it may ask the CSH to decide
116 whether the Business Justification can be accepted for review before sending it to all RMG
117 members.

118

119 Submission of the Business Justification

120 When the Business Justification is ready for submission, the RA sends the Business
121 Justification to all CSH and RMG members with their own comments.

122 The leadership of the (Sub)SEG, which is suggested in the Business Justification, informs the
123 members of the respective (Sub)SEG subsequently. [1.1]

124 The overall timeframe for the commenting period is six weeks following the RA's quality
125 check, unless the CSH decides that the submission is not qualified for review.

126

127 CSH review of the Business Justification

128 The CSH decides at one of its next meetings whether the Business Justification can be accepted
129 for review or should be sent back to the Submitting Organization for clarification (e.g., requires
130 more information). The CSH confirms the proposal where the future messages fit from a
131 transactional point of view and which (Sub)SEG should be involved eventually.

132 The CSH also considers whether the requirements of actors involved in other business areas,
133 either before or after in the end-to-end transaction chain, are addressed in the proposed
134 message set, and whether other (Sub)SEGs or the TSG need to be involved in the evaluation.
135 [1.2] & [1.3.a]

136

137 RMG review of the Business Justification

138 RMG delegations are given six weeks from the date the Business Justification is sent to
139 comment or request clarification to be addressed by the Submitting Organisation.

140 If the CSH decides to return the Business Justification to the Submitting Organisation for
141 clarification, the RMG delegations are informed immediately. [1.3.b]

142 During this commenting period, the relevant (Sub)SEG(s) and/or TSG, as identified by the
143 CSH, will confirm that the proposed development falls within their business domain and
144 formulate their opinion on the Business Justification from a 'future users' perspective.

145 The (Sub)SEG(s) or TSG may challenge the information provided by the Submitting
146 Organisation and submit clarification requests. [1.3.c]

147 - If the CSH accepts the Business Justification for consideration and no comments have
148 been received within the six-week commenting period, or if the only comments
149 received are positive the Business Justification is considered supported.

150 The RA appends the positive comments to the Business Justification, logs it in the
151 'Status of Submissions', and confirms approval to the Submitting Organisation and the
152 relevant (Sub)SEG(s) or the TSG. [1.7]

153 - If the CSH requests clarification or if comments have been received from the RMG or
154 the (Sub)SEG(s) and TSG during the commenting period, the RA sends them via email
155 to the contact persons listed in the Business Justification.

156 - The Submitting Organisation is given up to three weeks to submit an updated Business
157 Justification to the RA. The updated Business Justification shall include: [1.4]

158 - The text of the original Business Justification, which may be updated by the
159 Submitting Organisation based on the comments received. Such updates must be
160 clearly highlighted using 'track changes' or a similar method.

161 - a copy of and a response to each of the received comments.

162

163 Update of the Business Justification

164 As soon as the updated Business Justification is received, the RA checks it for completeness,
165 logs a copy on the ISO 20022 website, and submits it to the CSH and RMG members for
166 review.

167 The defined (Sub)SEGs or the TSG will also be informed. [1.5.a] & [1.5.b] & [1.5.c]

168 If further clarification was requested solely by the CSH, the updated Business Justification will
169 be reviewed by the CSH at its next meeting.

170 If members of the RMG, the designated (Sub)SEGs, or the TSG requested additional
171 clarification, they are granted a four-week period to review the updated Business Justification
172 and determine whether they have any objections.

173 The respective Convenor or Vice-Convenor is responsible for informing the CSH leadership of
174 any objections raised by the (Sub)SEG or the TSG.

175 Objection to a Business Justification

176 If a CSH member or an RMG delegation has an objection, it should be described and submitted
177 to the RA.

- 178 1. If no objection has been received within the four-week review period, the Business
179 Justification is considered supported. The RA informs the Submitting Organisation and
180 the relevant (Sub)SEG(s) or the TSG and logs the status of the Business Justification in
181 the 'Status of Submissions' [1.7]
- 182 2. If one or more objections have been received, the RA forwards them to the Submitting
183 Organisation and invites it to address the objections with the objecting CSH member or
184 RMG delegation(s). [1.6]
- 185 a. If the objections can be addressed without need to update the Business
186 Justification or disposition of comments, then the Business Justification is
187 considered as supported. The RA logs the status of the Business Justification in
188 the '[Status of Submissions](#)'. [1.7]
- 189 b. If the objections can be addressed but require updating the Business
190 Justification or disposition of comments, the Submitting Organisation records
191 the objections in the Business Justification, updates the text or disposition of
192 comments as required, and submits the updated Business Justification to the
193 RA. The RA checks the updated Business Justification for completeness. The
194 CSH, RMG members, and the defined (Sub)SEGs or the TSG are given a new
195 four-week review period. The process then starts again as described in item 1
196 above. [1.5.a] & [1.5.b] & [1.5.c]
- 197 c. If an objection cannot be addressed and the CSH confirms that the objection is
198 both justified and reasonable within the scope of the ISO 20022 registration
199 process, this is considered a sign of sustained opposition and lack of consensus.
200 The RA notifies the Submitting Organisation of the lack of RMG consensus to
201 support the Business Justification, records the reason for the sustained
202 opposition in the Business Justification, logs it, and updates the status in the
203 'Status of Submissions'. [1.8]

204

205 Elapsed response period

206 If the Submitting Organisation fails to respond within the designated timeframe or does not
207 provide an update, the RA shall wait for a period of six months. Upon expiry of this period, the
208 RA shall request the CSH to declare the Business Justification obsolete due to lack of response.

209

210 Acceptance of a Business Justification

211 When the Business Justification is accepted for consideration, the RA enables the Submitting
212 Organisation to use the toolset. Support for the Business Justification is not considered
213 acceptance of the messages or resources proposed within it. Formation of the Evaluation Team
214 by the SEG(s) or SubSEG(s)

215 *Note:* It is sometimes necessary to combine the expertise of more than one SEG to adequately
216 represent future users of a candidate message set. In this case, the RMG will appoint a 'Lead

217 SEG' for the evaluation. If the submission does not fall within the scope of an existing SEG,
218 the RMG will either initiate the creation of a new SEG or SubSEG, or widen the scope of an
219 existing SEG.

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

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

226 **1.1.2 Development by the submitting organisation**

227 When a Business Justification has been approved, the message definitions proposed for
228 development are called 'candidate ISO 20022 message definitions'¹.

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

234 The RA has limited resources² which are not available for development work, but provides the
235 submitting organisation with a clear description of the required deliverables, the materials
236 necessary to set up the required modelling environment and a 'compliance checklist' of rules to
237 observe to ensure ISO 20022 compliance of the candidate models.

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

244 Once developed, the submitting organisation submits the candidate models to the RA which
245 checks them for compliance. Upon detection of non-compliance with a rule, the RA may return
246 the invalid submission to the submitting organisation with an indication of the rule that was not

¹ 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.

² 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.

247 observed. The submitting organisation is then expected to correct the models and re-submit to
248 the RA.

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

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

254 The documentation generated by the RA is provided by e-mail, and/or uploaded in a ISO
255 20022 Workspace folder that is available to the members of the Evaluation Team. It contains
256 the following documentation:

- 257 - A preliminary Message Definition Report (MDR) with the full description of the new
258 message definitions. The MDR is made of three parts: the first part is written by the
259 submitting organisation to describe the business transactions that the proposed message set
260 is addressing (a [template of the MDR part 1](#) is available on the ISO 20022 website), the
261 second part is a detailed description of the contents of each message definition that is
262 generated by the RA directly from the message models, and the third part shows the extract
263 of the [Business Model](#) that is used by the new message definitions. The MDR is also
264 published as advance draft information in the Catalogue of ISO 20022 messages of the
265 related business domain ([Payments](#), [Securities](#), [Trade Services](#), [Cards](#), [FX](#)).
- 266 - The XML or ASN.1 schemas of the new message definitions generated directly from the
267 models
- 268 - Examples of instances of the new messages, if provided by the submitting organisation
- 269 - A 'comments template' for use by the Evaluation Team members

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

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

276 **1.1.3 Evaluation by the SEG(s) or SubSEG(s)**

277 **1.1.3.1 Scope of the evaluation**

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

281 As a first step, the Evaluation Team shall verify that the submission is within the scope
282 expressed in the corresponding Business Justification approved by the RMG. As indicated in
283 the [Business Justification template](#), at the time the Business Justification is written, it is
284 generally not possible for the submitting organisation to fully describe the business process,

285 information flows, business transaction and message set that will be submitted. These will
286 generally crystallise once the detailed business requirements have been collected and the
287 business and logical models have been developed, something that is usually not performed
288 prior to the introduction of the Business Justification. As a result, the Business Justification
289 will generally include a high level scope and the submitted candidate message set will
290 generally fit within this scope. If it is not the case (the submitting organisation developed less
291 than what was approved, more than what was approved or something different from what was
292 approved), the SEG or Evaluation Team must request the submitting organisation to explain
293 the reasons³ for this difference. The SEG must formulate an opinion on the stated reasons for
294 the changed scope and, depending on the extent of the variation, may refer back to the RMG
295 for further approval before starting the evaluation of the candidate message definitions.
296 Whenever scope variations are encountered, whether they be minor or major, the SEG and the
297 submitting organisation must modify the latest version of the Business Justification such that
298 the scope is accurate, and forward it to the RA for posting on the ISO 20022 website. Where
299 the SEG feels that it is necessary to refer back to the RMG, the RA will use the modified
300 Business Justification as the basis for re-approval.

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

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

317 **1.1.3.2 External code sets, data source schemes, supplementary data**

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

³ 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.

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

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

337 A supplementary data component is a mechanism that allows a community of users to add
338 information to an ISO 20022 message that was unknown to and/or not catered for by the
339 developer at the time the message definition was designed, without need to update the message
340 definition itself and, hence, without impacting the other users of the message definition. The
341 information will be included in the supplementary data component of the message at
342 implementation time based on a schema that [is made available on the ISO 20022 website](#). The
343 supplementary data component can also be used at message design time to store information
344 that is very specific to a community and cannot be agreed globally. The Evaluation Team must
345 satisfy itself that sufficient market-specific requirements exist, that the use of a supplementary
346 data will protect the user base against changes required by a specific community or that the
347 message definition is (or will be) used in a changing environment, where changes may be
348 required to take place at a speed greater than that allowed by the ISO 20022 maintenance
349 process. The Evaluation Team should first explore more usual options such as creating a
350 specific message component in the message itself if the business use of the component can be
351 globally agreed and semantically defined.

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

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

360 **1.1.3.3 Evaluation Recommendation**

361 The Evaluation Team, coordinated by the Facilitator, is responsible for collecting comments on
362 the submission in writing from its members, reviewing them as a group and establishing a
363 single commonly agreed upon list of comments to be addressed either by the submitting
364 organisation and/or, possibly by the RA (e.g., comments related to the (non)re-use of
365 dictionary items). Comments that are not directly related to the submission contents, such as
366 questions about the ISO 20022 Governance or Registration Procedures or the
367 specifications/conventions defined in the ISO 20022 standard itself should not be addressed to
368 the submitting organisation, but to the appropriate group within the RMG, RA, TSG or TC68
369 SC 9.

370 The commonly agreed list of Evaluation Team comments are disposed of in writing by the
371 submitting organisation and/or the RA. Based on this disposition of comments, the Evaluation
372 Team Facilitator shall strive to reach a consensus⁴ recommendation of approval or rejection of
373 the submission. In the case of a rejection, the recommendation will explain the reason(s) for the
374 rejection and what would need to be changed to get an approval.

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

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

387 A record of the commonly agreed upon list of Evaluation Team members' comments, how the
388 comments were disposed of, and the final recommendation of the SEG, shall be posted by the
389 SEG Secretary or the Evaluation Team Facilitator in the relevant evaluation folder in the ISO
390 20022 Workspace. This central record can be used for future reference when answering
391 questions or when changes are requested to the approved message definitions.

392 **1.1.3.4 Timing and priority of evaluations**

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

⁴ "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.

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

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

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

407 **1.1.4 Publication of approved ISO 20022 message definitions**

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

- 409 – Registering the new Message Definitions and all related message items in the Business
410 Process Catalogue.
- 411 – Officially registering all related, new or updated Data Dictionary items (items that would
412 have been 'provisionally registered' are switched to 'registered' status).
- 413 – Publishing the final Message Definition Report, the XML or ASN.1 schemas and, possibly,
414 examples of message instances and a MUG of the approved message definitions in the
415 [Catalogue of ISO 20022 messages](#).
- 416 – Making a new extract of the ISO 20022 Repository (Business Process Catalogue and Data
417 Dictionary) accessible through the [e-Repository](#) function, which allows users to download
418 an EMF⁵-based Repository containing all approved message definitions and the Data
419 Dictionary, and through the [Repository Search](#) function. In case several submissions are
420 expected to be approved within the same timeframe (e.g. in the same quarter), the RA will
421 wait until the last set of message definitions is published to generate a new repository
422 extract.

423 **1.1.5 Withdrawal**

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

⁵ Open source “Eclipse Modelling Framework”.

429 2 Maintenance process

430

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

436 There are several ways of maintaining existing ISO 20022 message definitions⁶:

437 – **The yearly maintenance process:** existing ISO 20022 message definitions can be updated
438 on a yearly basis provided changes are requested by the users and approved by the [SEG\(s\)](#).
439 New versions of message definitions, if any, are published by April/May of each year.
440 Change requests for the following yearly cycle must be introduced prior to the 1st of June
441 of the preceding year. The yearly maintenance process is detailed in section 2.1 below.

442 Until the migration of the securities industry from the ISO 15022 securities messages to
443 their equivalent ISO 20022 message definitions, there is a specific process for the yearly
444 maintenance of the Securities Settlement and Reconciliation message set and the Corporate
445 Action message set. This yearly maintenance process is described in appendix (see chapter
446 5).

447 – **The urgent unscheduled maintenance process:** in certain circumstances, such as urgency
448 or where required by the relevant business community, it is possible to introduce a change
449 request for the urgent maintenance of ISO 20022 message definitions outside of the yearly
450 cycle. The maintenance cycle includes the same steps as the yearly maintenance process
451 described in section 2.1, but each step is initiated and completed as soon as possible by the
452 various actors.

453 – **The fast track maintenance process:** this process can only be initiated by an organisation
454 that has the capability to develop new versions of ISO 20022 message definitions. It can be
455 either the submitting organisation that owns the message definitions (original submitting
456 organisation) or another submitting organisation that has been authorized to maintain the
457 message definitions on behalf of the original submitting organisation. The fast track
458 maintenance process allows the submitting organisation to initiate the process at any time
459 and skip the first two steps of the maintenance process described in section 2.1, that is, the
460 introduction of the change requests and their preliminary review by the SEG(s). The fast
461 track maintenance process is detailed in section 2.2.

⁶ The same message definitions cannot be maintained concurrently using different ways. For example, a fast track maintenance cannot be started while the message definitions are undertaking a yearly maintenance or another fast track or urgent unscheduled maintenance.

- 462 – **The maintenance by message extension:** when an existing message definition includes a
463 supplementary data component (see section 1.1.3.2), it is also possible, in specific cases, to
464 request using the supplementary data component to extend the existing message definition
465 with additional information rather than changing the message definition itself. Such a
466 request is also introduced via a change request that is validated by the SEG(s) which
467 approved the current version of the message definition. If approved by the SEG, the
468 development, registration and publication of the ISO 20022 compliant content of the
469 supplementary data component can happen outside of any maintenance cycle since it does
470 not impact the existing message definition.
- 471 – **The maintenance of existing variants** of global message definitions does not follow the
472 same process as the maintenance of global message definitions. Submitting organisations
473 responsible for variants are responsible for their maintenance and may decide to develop
474 new versions of their variants whenever necessary. Requests for change to a variant are
475 thus to be addressed directly by the requester to the submitting organisation responsible for
476 the variants. They do not need to be submitted to the RA or approved by the SEG.
477 However, in case of dispute between a submitter of a change request and the submitting
478 organisation in charge of the variants, the SEG(s) in charge of the related global message
479 set(s) may be asked to arbitrate. On the other hand, a message variant is “attached” to a
480 specific version of a global message definition, that is, a message variant is a subset of a
481 specific version of a global message definition. If a new version of this global message
482 definition is approved by the SEG⁷, the attached message variant is transferred by the RA
483 to the [message archive](#) with the old version of the global message. It is up to the submitting
484 organisation to review the variant as required to make it a subset of the new version of the
485 global message definition and re-submit it to the RA for qualification and publication with
486 the new version of the global message definition. When a submitting organisation decides
487 to develop a new version of its variants, it informs the RA of the expected submission time
488 and submits the new variant message model to the RA for registration when developed.
489 Before registration, the RA always verifies that new versions of variants are still compliant
490 restrictions of the targeted versions of the global message definitions.
- 491 – **The maintenance of the Business Application Header (BAH):** requests for change to the
492 Business Application Header (BAH) are validated and approved jointly by the [TSG](#) in
493 consultation with the CSH. If the change is approved, a new version of the BAH is
494 developed by the TSG.

495 **2.1 Yearly or urgent unscheduled maintenance process**

496 *Note: a [flowchart of the yearly maintenance process](#) is available from the website.*

⁷ 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).

497 **2.1.1 The RA collects change requests from users**

498 Actual or potential users of ISO 20022 message definitions, or their representatives, are invited
499 to forward their requests for changes to the RA⁸. Each change request must describe the scope
500 of the change including the list of impacted ISO 20022 message definitions, the purpose of the
501 change, the community of users interested by the change and the urgency and expected
502 benefit/impact of the proposed change on current or future users. If the change is proposed to
503 be implemented outside the yearly schedule or proposes to use the supplementary data
504 component of a message, the change request must include the justification thereof. A [change
505 request template](#) is available from the ISO 20022 website. A specific change request form must
506 be completed for each particular change requested. If the requested change consists, for
507 example, of adding new functionality which requires several changes which would not make
508 sense if not performed all together, then all these related changes should be described on the
509 same change request form⁹.

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

513 When the change request is valid (that is, conforming to the change request template), the RA
514 publishes the change request in the [Catalogue of Change Requests](#) and forwards it to the SEG
515 which had approved the current version of the identified ISO 20022 message definitions, with a
516 copy to the submitter. The purpose of the Catalogue of Change Requests is to give the
517 possibility to users who intend to introduce a change request to check whether this change has
518 already been requested or not.

519 Valid change requests must be received by the RA prior to June 1 to be considered for
520 implementation in the next yearly maintenance cycle. The RA forwards valid change request
521 forms to the Convener, Vice Convener and Secretary of the relevant SEG on an ongoing basis.
522 When the current version of the message definitions had been approved by several SEGs under
523 the leadership of a Lead SEG, the RA forwards the change request to the Lead SEG and copies
524 the other SEGs. When the current version of the message definitions had been approved by a
525 SubSEG, the RA forwards the change request to the SubSEG and copies the parent SEG.
526 Whenever relevant, the (Lead) SEG leadership team will consult other ISO 20022 groups, such
527 as the Technical Support Group (TSG), the Cross SEG Harmonisation team (CSH) or the Real
528 Time Payments Group (RTPG) to form the required expert opinion on the change requests. All
529 valid change requests for the yearly maintenance cycle that are received by the RA prior to
530 June 1 are communicated to the (Sub)SEG by June 7 at the latest.

⁸ Requests for change to a variant are to be submitted directly to the submitting organisation in charge of this variant.

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

531 **2.1.2 The SEG or SubSEG¹⁰ performs the initial evaluation of the**
532 **change requests**

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

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

549 The SEG updates the change request form with its recommendation either to reject the change
550 request or to keep it for further consideration. If the request is accepted for further
551 consideration, the SEG indicates whether it believes the implementation timing proposed by
552 the requester (whether in or outside of the yearly cycle) is reasonable. For reasons explained in
553 section 6.3, the SEG may wish to wait until all change requests are received – or a sufficient
554 number of them - to decide whether it makes sense to release a new version of the message
555 definitions in the current yearly cycle or it is better to wait for the following cycle.

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

564 The SEG forwards completed change request forms to the RA on an ongoing basis. All change
565 request forms received by the SEG by June 7 and targeted for the upcoming yearly cycle must

¹⁰ 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.

566 be completed and returned to the RA by July 7 at the latest. The RA updates the [Catalogue of](#)
567 [Change Requests](#) with the SEG decision and posts the completed change request forms.

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

572 Change requests that propose using the supplementary data component of an existing message
573 definition are managed independently as soon as submitted and, if approved by the SEG, may
574 not require further consideration since their implementation does not impact the existing
575 message definition. The SEG must satisfy itself that sufficient market-specific requirements
576 exist, that the use of the supplementary data component will protect the user base against
577 changes required by a specific community or that the additional information will be used in a
578 changing environment, where changes to this information may be required to take place at a
579 speed greater than that allowed by the ISO 20022 maintenance process. The SEG should
580 carefully examine each piece of information that is proposed to be added in the supplementary
581 data component and first explore the opportunity of adding this piece of information in the
582 message definition itself if the business use of this information can be globally agreed. The
583 SEG completes the change request form with its decision and forwards it to the RA. If use of
584 the supplementary data component is approved, the RA informs the submitter of the change
585 request that the ISO 20022 compliant structure to be used in the supplementary data
586 component can be developed and submitted to the RA for compliance checking and
587 registration and publication. There is no further approval required from the SEG.

588 **2.1.3 The submitting organisation prepares a 'Maintenance Change** 589 **Request' for submission to the SEG or SubSEG**

590 Although the submitting organisation in charge of the maintenance of the impacted message
591 definitions is involved in the initial evaluation, the RA officially communicates all change
592 requests approved for further consideration by the SEG by July 7 to the submitting
593 organisation in charge. Urgent change requests that are approved by the SEG for immediate
594 consideration outside of the yearly maintenance cycle are communicated by the RA to the
595 submitting organisation as soon as received from the SEG.

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

602 The submitting organisation prepares a Maintenance Change Request which includes all the
603 change requests approved for further consideration by the SEG and indicates, for each of them,
604 how the submitting organisation proposes to implement the change and the impact on the ISO

605 20022 message definitions. The impact analysis may reveal that a requested change has a
606 bigger impact than expected or impacts more message definitions than those targeted by the
607 submitter of the change request. The Maintenance Change Request also confirms whether or
608 not the submitting organisation agrees to dedicate required resources to the development of the
609 changes in the requested timeframe. A [Maintenance Change Request template](#) is available from
610 the ISO 20022 website.

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

619 By September 1 at the latest, the RA forwards the Maintenance Change Request via e-mail to
620 the Convener, Vice Convener and Secretary of the SEG which had approved the current
621 version of the ISO 20022 message definitions mentioned in the Maintenance Change Request.
622 When the current version of the message definitions had been approved by several SEGs under
623 the leadership of a Lead SEG, the RA forwards the Maintenance Change Request to the Lead
624 SEG and copies the other SEGs. When the current version of the message definitions had been
625 approved by a SubSEG, the RA forwards the Maintenance Change Request to the SubSEG and
626 copies the parent SEG.

627 **2.1.4 The SEG or SubSEG¹¹ evaluates the Maintenance Change** 628 **Request**

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

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

¹¹ 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.

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

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

646 **2.1.5 The submitting organisation develops the new candidate ISO**
647 **20022 message definitions**

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

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

659 **2.1.6 The SEG or SubSEG¹² verifies the documentation of the new**
660 **candidate ISO 20022 message definitions**

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

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

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

¹² 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.

673 **2.1.7 The RA publishes the new version of the ISO 20022 message**
674 **definitions**

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

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

- 680 • Archiving the documentation of the previous version of the message definitions in the
681 [ISO 20022 Message Archive](#).
- 682 • Registering the new message definitions and all related items in the Business Process
683 Catalogue and Data Dictionary.
- 684 • Publishing the final Message Definition Report, the XML or ASN.1 schemas, and
685 possibly example of message instances and a MUG in the [Catalogue of ISO 20022](#)
686 [messages](#)
- 687 • Making a new extract of the ISO 20022 Repository (Business Process Catalogue and
688 Data Dictionary) accessible through the [e-Repository](#) function, which allows users to
689 download an EMF¹³-based Repository containing all approved message definitions and
690 the Data Dictionary, and through the [Repository Search](#) function. In case several
691 Repository updates are expected to be approved within the same timeframe (e.g. in the
692 same quarter), the RA will wait until the last set of message definitions is published to
693 generate a new repository extract.

694 **2.2 Fast track maintenance process**

695 **2.2.1 The submitting organisation prepares a ‘Fast Track**
696 **Maintenance Change Request’**

697 The submitting organisation that is willing to undertake the fast track maintenance prepares a
698 Fast Track Maintenance Change Request which includes all the proposed changes for
699 consideration by the SEG and indicates, for each of them, the purpose of the change, how the
700 submitting organisation proposes to implement the change and the impact on the ISO 20022
701 message definitions. The Fast Track Maintenance Change Request must describe very
702 precisely how the message definitions are proposed to be amended. When possible, the
703 submitting organisation is recommended to append a draft schema of the proposed new
704 version. A [Fast Track Maintenance Change Request template](#) is available from the ISO 20022
705 website.

¹³ Open source “Eclipse Modelling Framework”.

706 The Fast Track Maintenance Change Request is submitted to the RA at
707 iso20022ra@iso20022.org. The RA checks the Fast Track Maintenance Change Request for
708 completeness and, if valid, posts it in the corresponding 'Log History' spreadsheet of the [Status
709 of Submissions](#). From this point on, the status of the Fast Track Maintenance Change Request
710 is tracked by the RA in the [Status of Submissions](#).

711 As soon as possible, the RA forwards the Fast Track Maintenance Change Request via e-mail
712 to the Convener, Vice Convener and Secretary of the SEG which had approved the current
713 version of the ISO 20022 message definitions mentioned in the Fast Track Maintenance
714 Change Request. When the current version of the message definitions had been approved by
715 several SEGs under the leadership of a Lead SEG, the RA forwards the Fast Track
716 Maintenance Change Request to the Lead SEG and copies the other SEGs. When the current
717 version of the message definitions had been approved by a SubSEG, the RA forwards the Fast
718 Track Maintenance Change Request to the SubSEG and copies the parent SEG.

719 **2.2.2 The SEG or SubSEG¹⁴ evaluates the Fast Track Maintenance** 720 **Change Request**

721 As soon as possible, the SEG or SubSEG – or its related Evaluation Team - reviews the Fast
722 Track Maintenance Change Request and approves or rejects:

- 723 - each of the changes proposed in the Fast Track Maintenance Change Request.
- 724 - the urgency of the maintenance. Indeed, the SEG may disagree that the maintenance is
725 urgent and decide to wait until the next yearly maintenance cycle of the message
726 definitions or until other changes are requested.

727 If a meeting is organised to discuss the Fast Track Maintenance Change Request, the SEG
728 invites the submitting organisation to participate.

729 The SEG updates the Fast Track Maintenance Change Request with its decision to approve or
730 reject each of the proposed changes and forwards the updated document to the RA, which
731 transmits it officially to the submitting organisation and posts it in the 'Log History'
732 spreadsheet of the [Status of Submissions](#).

733 **2.2.3 The submitting organisation develops the new candidate ISO** 734 **20022 message definitions**

735 The submitting organisation develops the model of the candidate new message versions, in line
736 with the changes approved by the SEG, and submits it to the RA for quality review together
737 with an updated version of Part 1 of the Message Definition Report.

738 When the model is qualified, the RA prepares the SEG evaluation documentation that consists
739 of the draft Message Definition Report Part1 updated by the submitting organisation, the draft

¹⁴ 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.

740 Message Definition Report Part2 and schemas generated by the RA from the model and the
741 draft Message Definition Report Part3 prepared by the RA.

742 To speed up the process, the updated Message Definition Report Part1 and Part3 may be
743 provided to the SEG for review in a second stage.

744 **2.2.4 The SEG or SubSEG¹⁵ verifies the documentation of the new**
745 **candidate ISO 20022 message definitions**

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

749 The SEG or SubSEG (or its Evaluation Team) verifies that the new version of the message
750 definitions actually reflects the approved changes, as agreed during the evaluation of the Fast
751 Track Maintenance Change Request. If it is not the case, the submitting organisation may be
752 requested to correct the model or documentation as appropriate.

753 As soon as the SEG approves the documentation of the new versions (at least the Message
754 Definition Report Part2 and the schemas), the RA notifies the submitting organisation and the
755 RMG of the newly approved version of the ISO 20022 message definitions.

756 **2.2.5 The RA publishes the new version of the ISO 20022 message**
757 **definitions**

758 The new versions of the message definitions are registered and published by the RA in the
759 [Catalogue of messages](#) and the previous versions are transferred in the [Message Archive](#).

760 The publication includes at least the Message Definition Report Part 2 and the schemas.

761 The approval and publication of the updated Message Definition Report Part1 and Part3 may
762 take place in a second stage.

763 **3 Testing and Implementation**

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

- 766 – The new ISO 20022 message definitions are described accurately enough in the published
767 documentation to allow users to implement the new version as intended and approved by
768 the SEG;

¹⁵ 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.

- 769 – The approved message definitions can be implemented from a technical perspective with
770 no or minimal adverse effects on communication infrastructures and/or applications (for
771 example, excessive processing time).

772
773 Besides the potential users, the submitting organisation is also invited to review the published
774 documentation and organise/encourage testing and implementation of the new message
775 definitions.

776
777 The submitting organisation, testers or first implementers are invited to communicate to the
778 RA any remarks they have on the published documentation. The remarks may include
779 proposals for changes to clarify the documentation, eliminate ambiguity or correct errors that
780 prevent implementation of the message definitions. They may include proposals to make the
781 message definitions easier to implement or process, but may normally not include new
782 business requirements, unless (1) they are in the scope of the approved Business Justification
783 or Maintenance Change Request and (2) the SEG, the RA and the submitting organisation
784 jointly agree that the proposed changes can and must be implemented as soon as possible to
785 ensure adoption of the new message definitions.

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

794 **4 Business Model Maintenance Process**

795 The ISO 20022 Business Model is part of the ISO 20022 Data Dictionary (see 6.1.2) and
796 includes the business concepts that are used in the ISO 20022 message definitions. As such, it
797 is usually enriched at the occasion of the development or maintenance of ISO 20022 message
798 definition. It is however possible to update and complement the ISO 20022 Business Model
799 independently of the message development, even if the updates require impacting the existing
800 ISO 20022 message definitions.

801 The business model update process includes the following steps:

802 **4.1.1 The RA collects change requests from users**

803 Actual or potential users of the ISO 20022 Business Model submit their requests for changes to
804 the Business Model based on the specific [Business Model change request](#) to the [Registration](#)
805 [Authority \(RA\)](#) at iso20022ra@iso20022.org. Each Business Model change request must

806 describe the scope of the change, the business concepts to be added or changed, the proposed
807 name, definition, etc.

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

812 In case of large submissions of business model content, other means of submission – preferably
813 in machine processable format – can be used in agreement with the RA, e.g., UML (or XMI,
814 EMX), EMF, RDF/OWL. The RA will treat the submissions on first-come-first-serve basis.

815 **4.1.2 Approval of the Business Model Change Request by the RMG**

816 In case of large submissions of business model content, the RA will send a copy of the
817 Business Model Change Request(s) to the RMG for their review. The approval by the RMG
818 delegations is made by consensus and will follow the same procedure and timeline as described
819 in 1.1.1.

820 **4.1.3 The RA performs the evaluation of the change requests**

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

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

827 If the changes require an update of existing ISO 20022 message definitions, the RA informs
828 the submitter of the original messages and contacts the submitter of the business model change
829 with the request to prepare required message change requests as per the regular [ISO 20022](#)
830 [maintenance process](#).

831 In case of large submissions, the RA will work with the submitter and merge the submission
832 into a copy of the latest ISO 20022 Business Model in order to obtain a draft Business Model
833 that is technically correct and that can be opened with the RA toolset but without any business
834 or impact analysis.

835 **4.1.4 The Business Model Support Team reviews the business model** 836 **change requests** 837

838 The Business Model Support Team shall be convened by the RA on an ad-hoc basis when
839 submissions have been received. The Business Model Support Team reviews and approves the
840 proposed implementation of each Business Model update.

841 The submitter is invited to participate in the discussion to give any further clarification
842 regarding the proposed updates.

843 The goal is to obtain a Business Model that is correct and complete within the scope of the
844 submission. Therefore, the Support Team works in an agile, iterative way to analyse changes
845 and provide guidance to the RA as to how to best incorporate these changes into the Business
846 Model. Ideally, the Submitter of the changes participates in the meetings and defends proposed
847 changes.

848

849 It is important to note that the RA retains the overall responsibility and ownership of the
850 resulting Business Model. Once the Business Model Support Team finished their work, and if
851 any of the agreed changes relate to one or more ISO 20022 Business Areas with existing ISO
852 20022 messages, then the tracing of the existing logical concepts to the updated Business
853 Model must be revisited. The RA remains responsible for the logical tracing.

854

855 **4.1.5 The SEG or SubSEG¹⁶ reviews the business model change**
856 **request**

857 The [SEG](#) or, if required, the CSH reviews the updated Business Model and approves the
858 proposed implementation of each Business Model update.

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

861 If changes are agreed by the Business Model Support Team and these changes relate to one or
862 more Business Areas with existing SEGs, the respective SEG or sub-SEG can review and
863 approve the change to their Business Area. The review is done as per the normal process. If the
864 SEG has comments or concerns, a common session between the SEG and the Business Model
865 Support Team will be convened by the RA. The result of the review is an agreement regarding
866 which changes will be implemented. The RA updates the Business Model change request with
867 the SEG or CSH decision for each of the proposed changes, informs the submitter and updates
868 the status of the change request in the [Catalogue of change requests](#).

¹⁶ If the change request is reviewed by a SubSEG, the decision of the SubSEG must be ratified by the parent SEG.

869 **4.1.6 The RA publishes the new version of the ISO 20022 Business**
870 **Model**

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

- 873 • An update of the [Business Model diagrams and definitions](#)
- 874 • An update of the [e-Repository](#)
- 875 • An update of ISO 20022 Repository extract accessible through the [Repository Search](#)
876 function.

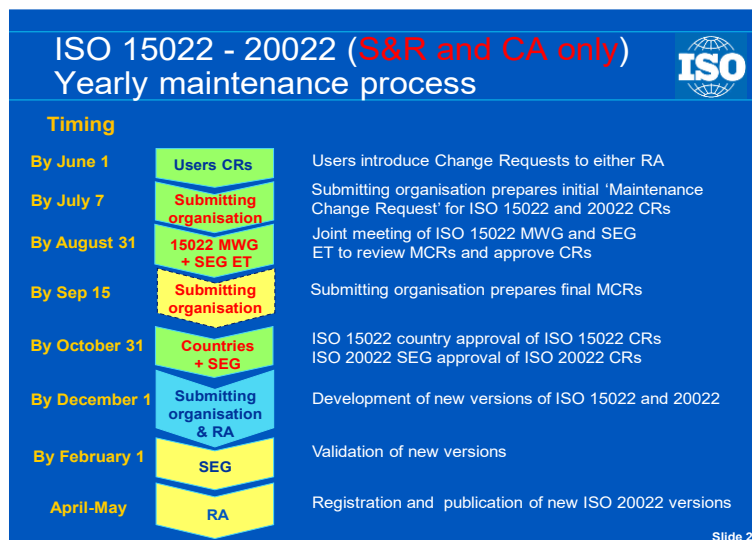
877

878 **5 Annex A - Specific maintenance process for the**
 879 **Securities Settlement & Reconciliation and Corporate**
 880 **Action message definitions**

881 **5.1 Background:**

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

890 **5.2 Combined ISO 15022/20022 yearly maintenance process:**



891

892

- 893 1. **By June 1:** Users may channel their change requests (CRs) to the ISO 15022 RA for ISO
 894 15022 message formats and/or the ISO 20022 RA for ISO 20022 message definitions by
 895 June 1 using the appropriate “Change Request Template”. All received CRs (ISO 15022
 896 and 20022 CRs) are published by the RA in the ISO 20022 [Catalogue of Change Requests](#)
 897 for information, but are not yet submitted to the Securities SEG for review.
- 898 2. **By July 7:** SWIFT, in its dual role of ISO 15022/20022 RA and submitting organisation
 899 responsible for the maintenance of both Settlement & Reconciliation and Corporate
 900 Actions messages, reviews the CRs, requests complementary information to submitters if
 901 necessary to assess the business case, identifies whether the CRs impact ISO 15022, ISO
 902 20022 or both sets of messages, and prepares an initial version of the two Maintenance

- 903 Change Requests - one for Settlement & Reconciliation messages, one for Corporate
904 Actions messages - that include all valid CRs received by June 1. These MCRs include
905 additional information about the way the CRs can be implemented and the actual impact on
906 message definitions. By July 7, the MCRs are posted in the [Status of Submissions](#) and
907 submitted to the relevant SWIFT/ISO 15022 Maintenance Working Groups and Securities
908 SEG Evaluation Teams for review.
909
- 910 3. **By August 31:** At the end of August, SWIFT organises joint evaluation meetings of the
911 SWIFT/ISO 15022 Maintenance Working Groups and ISO 20022 Evaluation Teams for
912 Corporate Actions and for Settlement and Reconciliation. Depending on the number of
913 CRs to be discussed, a physical meeting at SWIFT premises may be organized. The
914 purpose of the meeting is to review the MCRs, discuss the business case of each CR,
915 decide which CRs are accepted for implementation and how they will be implemented.
916
- 917 4. **By September 15:** As a result of the outcome of the evaluation meetings, SWIFT produces
918 a final version of the MCRs which is posted in the [Status of Submissions](#) and delivered to
919 the SEG by the RA.
920
- 921 5. **By October 31:** The CRs impacting ISO 20022 message definitions are reviewed and
922 approved by the SEG Evaluation Teams and endorsed by the Securities SEG as a whole. In
923 parallel, the CRs impacting ISO 15022 message formats are submitted to the approval of
924 the representatives of the ISO 15022 community of users via a SWIFT country vote¹⁷.
925
- 926 6. **By December 1¹⁸:** SWIFT, as submitting organisation, develops new versions of the ISO
927 20022 message models incorporating the approved CRs and submit them to the RA for
928 quality review and generation of the preliminary Message Definition Report and candidate
929 message schemas.
930
- 931 7. **By February 1:** The Securities SEG validates that the new versions of ISO 20022
932 message definitions indeed include the approved changes.
933
- 934 8. **By April-May:** The approved new versions of ISO 20022 message definitions are
935 published by the RA.

¹⁷ 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.

¹⁸ As from that stage, the process follows the usual ISO 15022 and ISO 20022 yearly maintenance processes.

936 **6 Annex B - Maintenance of the ISO 20022 Repository**

937 **6.1 Organisation and Publication of the ISO 20022 Repository**

938 **6.1.1 Introduction**

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

944 **6.1.2 Repository, Data Dictionary, Business and Message Concepts**

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

947 The Business Process Catalogue contains, among others, the message models and the derived
948 message schemas.

949 The Data Dictionary contains, among others, the 'business components' and the 'message
950 components'.

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

956 In general, a 'Message component' is a 'subset' of business component as required in the
957 specific context of a message¹⁹. The 'message components' are defined when the details of the
958 required message set are analysed (Logical Design). Similarly to business components,
959 message components are characterised by 'message elements'. For example, if a message uses
960 the business component 'Trade', but needs to only communicate the business elements Trade
961 Date and Trade Price, a specific message component "Trade1" will be defined, which contains
962 message elements Trade Date and Trade Price only. This message component will be reused in
963 all message definitions that only need to transport Trade Date and Trade Price. If a new
964 message definition needs to transport Trade Date, Trade Price and Trade Place, a new message
965 component "Trade2" will be created with these three message elements.

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

¹⁹ There are other ways of defining message components which are not described here.

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

975 In summary, one business component may have several derived message components which
976 are clearly 'traced' back to their original business component²⁰. If an existing message
977 component is inadequate for a new message, instead of modifying the message component –
978 which would impact all messages using this component - a new message component will be
979 created.

980 **6.1.3 Versioning of the Repository and Repository items**

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

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

987 The Data Dictionary contains all 'registered' items used in current and previously registered
988 versions of models and message definitions. It also contains the 'provisionally registered' items
989 used in new versions of models and message definitions currently in development. The Data
990 Dictionary items have a unique name. They are not versioned since the Dictionary always
991 contains all the items that are in use in all currently used versions of the message definitions –
992 current versions shown in the Business Process Catalogue or previous versions shown in the
993 Message Archive. If changes are made to a dictionary item, for example, to update the
994 definition of the item or its status from 'provisionally registered' to 'registered', such changes
995 are logged in a 'change history record', which is associated with each item and available on the
996 website.

997 If a new version of a message definition is created and requires the update of one of its
998 message components, a new message component will be created and the 'change history record'
999 of this new message component will indicate that it is new, the date of the creation, the
1000 requestor and the reason. The replaced message component is kept in the dictionary as long as
1001 the previous version of the message definition is in use.

1002 In the Dictionary, there is normally one business component to express each business concept,
1003 such as Trade, Account, etc. If a business component needs to be updated, then the change is
1004 logged into the 'change history record' associated with the component.

²⁰ 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.

1005 If a community of users states that they have discontinued using a (previous) version of a
1006 message definition, this message version will be marked as such in the [ISO 20022 Message](#)
1007 [Archive](#) with a 'removal date' set to a date one year in the future when the message version will
1008 actually no longer be part of the set of used ISO 20022 message definitions. This is to allow
1009 possible unknown users to make themselves known by this removal date, in which case the
1010 'removal date' of the message definition will be withdrawn until these users confirm that they
1011 are no longer using the message definition.

1012 If a new message or resource replaces an existing one in terms of usage or business flow, the
1013 RA may consult the CSH to seek approval for assigning a removal date to the superseded
1014 message version.

1015 When a 'removal date' is set for a message definition, all of its message components that are
1016 not used in other still used message definitions, will be marked as obsolete with the same
1017 removal date. If all the message components of a business component are marked as 'obsolete',
1018 then the business component will be marked as obsolete as well, with the same removal date.
1019 When the removal date of the related message definition is reached and no users have turned
1020 up, the message definition is declared obsolete and no longer part of the set of used ISO 20022
1021 message definitions. The obsolete message definition is kept in the Message Archive but all
1022 message and business components used solely in this message definition are removed from the
1023 Dictionary, to keep the size of the current Dictionary manageable.

1024 If a provisionally registered item of the Dictionary is not fully registered within two years
1025 (never gets to status 'registered'), it will be removed from the Dictionary without going through
1026 a removal period with the status 'obsolete'.

1027 **6.1.4 Versions and variants**

1028 It is important to understand the difference between the concepts of 'variants' and 'versions'.

1029 Variants

1030 When a message definition is complex or covers a wide variety of use cases or there is a need
1031 to accommodate specific needs of communities of users migrating to ISO 20022, various levels
1032 of automation of users or other similar situations, it may be appropriate to define distinct
1033 'variants' of the message definition which each exactly matches the business needs of the
1034 targeted community, *on top of the global message definition that includes the business needs of*
1035 *all communities*. A 'variant' is a restricted version of a global message definition. For example,
1036 a variant may exclude the portions of the global message definition that are rarely used in order
1037 to provide a message definition that is easier to implement and still covers 80% of the cases.

1038 The concept of variants may facilitate adoption of ISO 20022 message definitions by removing
1039 complexity and/or making it much clearer how to use a message definition in a specific
1040 context. For example, a variant may force the use of BICs only, where the global message
1041 definition proposes use of BICs or full name and addresses. The concept of variants allows
1042 communities of users to be very specific in the description of the messages which facilitates
1043 their documentation, increases the level of STP and may help implementation through sharper
1044 schemas. Thanks to variants, users will not have to implement sets of conditional rules to
1045 obtain the same message instances from the global message definition (e.g., "if STP message,
1046 then use BIC"). The global message definition, however, may be used to build applications that

1047 can process all message instances generated either through the global message schema or
1048 through the schema of any of its derived variants.

1049 To facilitate the use of this concept, each ISO 20022 message definition has a 'variant number'.
1050 The global message definition always bears variant number '001', as does a message definition
1051 with no variants (i.e., all users use the same message definition).

1052 ISO 20022 message variants are expected to support the adoption of ISO 20022 messages
1053 globally, that is, either internationally by a specific segment of the industry or by a significant
1054 portion of the community. Variants are not supposed to replace [Implementation Guides or](#)
1055 [Usage Guidelines](#) that describe the specific way of using a message in a particular context or
1056 by a specific community of users. Implementation Guidelines used by initiatives adopting ISO
1057 20022 messages are not registered and published by ISO 20022 but can be identified (with the
1058 place where to find them) as part of the ISO 20022 Adoption Initiatives Report or through their
1059 own community's publication or communication mechanism.

1060 As said above, variants can be used to help the migration to ISO 20022 from other message
1061 standards or proprietary formats. In this case, restrictions will make sure that the resulting
1062 variant is compatible with the equivalent to-be-migrated message. It may happen however that,
1063 to ensure compatibility, the to-be-migrated message should also be restricted (for example, a
1064 message standard using references of 50 characters will not be compatible with the ISO 20022
1065 messages which use references of 35 characters). If the to-be-migrated messages cannot be
1066 restricted and it is not possible either to adapt the ISO 20022 messages, then the compatibility
1067 can be achieved by using a combination of restrictions ([variant mechanism](#)) and extensions
1068 ([supplementary data mechanism](#)) to design an ISO 20022 variant that matches the to-be-
1069 migrated message.

1070 Versions

1071 When there is a need to update a message definition, the old 'version' is replaced by a new
1072 'version' of the same message definition. All message definitions, including variants, have a
1073 'version number'.

1074 Timing is of the essence: variants run in parallel while versions replace each other. Families of
1075 variants exist concurrently to cope with the particular business requirements of specific
1076 communities or categories of users. Versions allow the switch from one (old) way of using a
1077 message to a new way of using it, based on the evolution of the business (or technical)
1078 requirements. Migration from one version to the next involves all users of the current version,
1079 while a specific user may never use a specific variant developed for another community of
1080 users.

1081 Creating a new version of a variant may or may not require the creation of a new version of the
1082 global message definition, depending on whether the new variant version introduces features
1083 that were already available or not in the global message definition. Similarly, a new version of
1084 a global message definition may or may not impact a derived variant. Certain updates within
1085 the global message definition may lead to the withdrawal of an existing variant (e.g., all users
1086 decide to use the BIC only). Indeed, the RA will not accept to register a variant that has
1087 become identical to the new version of the related global message definition.

1088 Identification of variants and versions

1089 All message definitions have a 'Message Identifier' attributed by the RA which includes a
1090 variant number and a version number.

1091 For example, the 'CustomerCreditTransferInitiationV03' message has the Message Identifier
1092 'pain.001.001.03' where:

1093 - 'pain' – is an alphabetic code in four positions (fixed length) identifying the business area
1094 (in this case, payment initiation) . The list of [ISO 20022 Business Areas](#) is available on the
1095 website.

1096 - '001' – is an alphanumeric code in three positions (fixed length) identifying the message
1097 functionality (in this case, credit transfer initiation)

1098 - '001' – is a numeric code in three positions (fixed length) identifying a particular variant
1099 of message functionality (in this case, '001' identifies the global message definition)

1100 - '03' – is a numeric code in two positions (fixed length) identifying the version.

1101 Backward compatibility

1102 The new version of a message is said to be 'backward compatible' when the receivers of the
1103 message who are still using the old version can still receive and process this new version
1104 correctly. Although every effort should be made to preserve backward compatibility, it is very
1105 rare that the business requirements for a new version offer this possibility. It happens, for
1106 example, when making an optional message item mandatory or removing an optional message
1107 item. In both of these cases, the receiver who has not yet implemented the new version, can, in
1108 theory, still receive and process all instances of the new version.

1109 Requests for new versions are, however, generally driven by business evolution and the need to
1110 'extend' the message definition to cope with new business functionality. An 'extension' of a
1111 message definition, even if as minor as adding an optional code, is not backward compatible
1112 since the receiver will not be able to read the instances where the new code is used.

1113 It should also be considered that, as the version number is part of the Message Identifier, a
1114 'backward compatible' new version of a message will not bear the same message identifier as
1115 its predecessor, which may require receivers of the old version to at least make the changes
1116 required to accept this new message identifier in their (old) application.

1117 There is, however, always compatibility between all the variants of a message definition and
1118 their parent global message definition. Consequently, the introduction of a new variant – and
1119 even the introduction of a new version of a variant that doesn't impact the current version of
1120 the global message – impacts only the users of this variant. Similarly, changes to an external
1121 code set, registration of additional Data Source Schemes and addition of information in a
1122 supplementary data component do not impact the current version of the global message
1123 definition and, therefore, impacts only the users that required these changes (see 1.1.3.2).

1124 **6.1.5 Publication of the Repository**

1125 The RA updates the Repository any time there are updates to be made. The updates may be
1126 either a provisional registration of items resulting from an approved development or change
1127 request, or the official registration upon final SEG approval.

1128 The publication of a new static copy of the Repository on the ISO 20022 website will generally
1129 coincide with the publication of new approved ISO 20022 message definitions. The published
1130 copy of the Repository is identified by a version number and the date of publication of this
1131 version.

1132 **6.2 Intellectual Property Rights**

1133 The [Intellectual Property Rights \(IPR\) policy](#) of ISO 20022 keeps the Intellectual Property of a
1134 message version with the submitting organisation(s) that contributed it. It is expected that new
1135 versions will generally be proposed by the original submitting organisation, especially if it had
1136 indicated in the original Business Justification that it committed to undertake the future
1137 maintenance of the message definitions.

1138 If a new version of a message definition is developed by an organisation that is not the original
1139 submitting organisation, the IP of the new version will be shared by the original submitting
1140 organisation and the new contributor(s). Similarly, if a variant of a global message definition
1141 is developed by one or several organisations that were not the organisations that developed the
1142 global message definition, the IP of the variant will be shared by the organisations that own the
1143 IP of the related global message definition and the organisation(s) that develop the variant of
1144 the global message definition.

1145 **6.3 Release cycles**

1146 This section is about the cycle of publication of new versions of ISO 20022 message
1147 definitions on the ISO 20022 website. It is important to note that the publication of a new
1148 version does not mandate users to implement it. Actual implementation of new versions and
1149 the migration conditions ('big bang' or migration preceded by a period of coexistence) are not
1150 governed by ISO, but by the communities of users.

1151 However, frequent publication of new versions of the same set of messages should be avoided
1152 to ensure the stability expected by users and implementers. If a message definition is updated
1153 continuously, potential users will wait until it is stabilised to invest in its implementation. A
1154 user wants to invest in a version that will be implemented by all its counterparts. Frequent
1155 updates make it difficult for new communities of users to ensure they will all implement the
1156 same version.

1157 On the other hand, some changes may be mandatory (e.g., regulatory changes) or absolutely
1158 necessary to ensure that current users keep using the messages.

1159 The [change request template](#) requires the requester to explain the urgency of the maintenance
1160 and the expected availability of the new message version (next yearly maintenance cycle or

1161 earlier). The SEG that validates the change request should carefully examine the proposed
1162 timing, taking into account:

- 1163 - The priority of the change for the community of users. As representative of the users, the
1164 SEG is the appropriate body to check the appetite of the users for a new version.
- 1165 - The last time the messages were changed. If there is no particular pressure, it is
1166 recommended to wait for more significant changes to develop and publish a new version.
- 1167 - Any other expected updates that will need to be made to the message definitions in the
1168 foreseeable future. For example, if a regulatory update is approaching, it may be better to
1169 wait and package the two updates in the same new version.
- 1170 - The possibility to use the supplementary data component to add required information in the
1171 same version of the message, without impacting communities of users that are not
1172 interested in this information.
- 1173 - The availability of the RA and SEG resources and the priority of the maintenance request
1174 with regards to other projects already assigned. Here also, packaging several changes to the
1175 same message set in a single maintenance is more efficient and may save significant RA
1176 and SEG resources.
- 1177 - The resources of the submitting organisation. The submitting organisation may not have
1178 much flexibility to develop new versions.

1179 In other words, the timing of a new version will generally have to be agreed upon between the
1180 various parties involved on a case by case basis.