



Record of meeting of the Final Interoperability Working Group

18 April 2018

Attendees;

Bank of England	Faster Payments	PSR
Bacs	JP Morgan	RBS
Barclays	Lloyds	SWIFT
CLS	NPSO	Worldpay

Introduction

- The Bank will issue its ISO20022 consultation document in early June. The consultation will cover the common credit message and how it will be implemented in CHAPS.
- SWIFT are also due to release a consultation on ISO 20022 migration, which the Bank will respond to and develop learnings from.
- Attendees asked whether the consultation would address the SWIFT 2020 Standards Release which will add more structure to address formats. The Bank acknowledged that it was monitoring the process and that it is of the view that the release will facilitate industry readiness for ISO 20022 migration.
- NPSO provided update on the formal consolidation of payment schemes.

Draft message schema

- The session was used to have a detailed discussion on the common credit message. Attendees were invited to make comments on both the structure and content of the message. Attendees were in agreement on the approach to using the BAH.
- It was acknowledged that further work needs to be undertaken to develop routing rules for use within the schemes. It was felt that, at this stage, the message is flexible enough to use multiple different routing rules.
- Attendees were also asked for views on message versioning and maintenance. It was agreed that there should be a regular release cycle where possible.
- The proposal to make purpose codes mandatory in the FI spaces was discussed. Attendees noted that there should be the option to include a proprietary code where a payment is being sent to a jurisdiction using its own code list.
- The challenges associated with allowing for a structured field for URI links were discussed. It was acknowledged that links would not be live; instead they would be merely text characters.

Conclusions

- The NPSO still have some scheme specific technical considerations to work through (which are separate to CHAPS).
- In the near term, this group will likely be reconvened in a different form to advise the Bank and NPSO on future design decisions.
- When ISO 20022 is implemented, a governance structure will be required to ensure continued; domestic interoperability, international harmonisation, and to consider the wider environment in which the ISO 20022 message will be used. In addition, further consideration should be given to having an industry-Bank-NPSO group to manage versions and maintenance.