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For further information:
Judith Vanderkay
jvanderkay@gmail.com
+1 (781) 883-3793

ASC X9 Launches ISO 20022 Best Practices Forum

New Group, Open to All, Seeks to Broaden ISO 20022 Use in the U.S. Financial Industry by Documenting and Promoting Best Market Practices

ANNAPOLIS, Md. – Feb. 2, 2021 -- The Accredited Standards Committee X9 Inc. ([X9](#)) today announced the formation of the U.S. ISO 20022 Market Practice Industry Forum, which will work to research and document best practice recommendations in order to catalyze [ISO 20022](#) usage in the United States.

ISO 20022 is a multi-part international standard that defines a common platform for the development of financial messages. Its use is less prevalent in the U.S. financial industry than in other regions of the world, especially among smaller entities, and the [Market Practice Industry Forum](#) will identify issues and provide guidance designed to increase adoption. Meetings will start in mid-February 2021. Interested parties should contact X9 to [participate](#).

The new group will identify and address important topics for market coordination in order to promote consistent industry approaches for ISO 20022 implementations, and to lower the barriers to adoption. Toward those ends, the group proposes to bring together a broad spectrum of stakeholders, including corporations and other industry organizations. These representative participants will collaborate to define use cases from a practitioner point of view and to understand best practices across payment types, based on consensus across industries. The group will not compete with but will complement related industry activity.

A particular concern of the Market Practice Industry Forum will be forestalling unguided, non-standardized ISO 20022 adoption, because such independent adoptions can result in unnecessary and undesirable deviation between applications, leading to implementation barriers, higher costs and longer timelines. The group will research how to simplify ISO 20022 adoption for businesses, payment processors serving them, and the hundreds of accounting packages that might need less complex solutions. For example, the group plans to explore the idea of a "lighter" ISO 20022 subset in an approach that could help reduce the use of checks for small businesses.

Topics that the Market Practice group may explore include:

- Best practices for cash and payment management, including common data usage opportunities for those messages
- Best practices for sending remittance information, including common data usage opportunities and process flows
- Best practice guidelines for corporate adoption

"As more financial institutions, businesses and their financial technology providers deploy tools that use ISO 20022 messaging, they will likely also expand their message use. Our newly formed Market Practice Industry Forum is looking forward to working with all stakeholders in the payments community to make it easier and more effective for these entities to adopt ISO 20022," said David Repking from the Commercial Banking business at J.P. Morgan, who will chair this new group.

The U.S. ISO 20022 Market Practice Industry Forum is unlike other X9 initiatives in that X9 membership is not required for participation, and thus there is no membership cost involved. The group's output will be developed through the ANSI consensus process and shared without restrictions. Representatives of corporations, accounting system vendors, financial institutions and associations serving the financial industry, their business customers and fintech companies that offer payments and treasury management products and services are invited to [join](#).

About the Accredited Standards Committee X9 Inc.

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial), TC321 (E-Commerce) and TC322 (Sustainable Finance) and performs the [secretariat](#) functions for ISO TC68. Please visit our website (www.x9.org) for more information.

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