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ASC X9 Publishes ISO 20022 Remittance Content Market Guide

Informative Report Supports ISO 20022 Use in the U.S. Financial Industry by Documenting and Promoting Best Market Practices

ANNAPOLIS, Md. – Feb. 23, 2022 -- The Accredited Standards Committee X9 Inc. ([X9](#)) today announced the availability of the ISO 20022 Remittance Content Market Guide, which documents recommendations for remittance information content. The guide is intended to advance a major benefit of ISO 20022, which is to support straight-through processing of remittance data for business-to-business payments. It provides guidance on remittance content needed by payees to post payments and promotes the adoption of structured remittance data to enable automation. The new Informative Report is available for [download](#) at no charge.

ISO 20022 is a multi-part international standard that defines a common platform for the development of financial messages. The U.S. financial industry is adopting it along with other regions of the world. This U.S. market practices guide, which is primarily related to ISO 20022 remittance data, was developed to be applicable to a wide variety of mainstream businesses. It encourages payers to send consistent data regardless of the payment vehicle or platform.

The new report is the work product of the Remittance Content Project Team of X9's U.S. ISO 20022 Market Practice Industry Forum. This group, open to all regardless of X9 membership status, was formed a year ago to promote consistent industry approaches for ISO 20022 implementations and to lower the barriers to adoption. Participants from a broad spectrum of stakeholders, including corporations and other industry organizations, collaborate to define use cases from a practitioner point of view and to understand best practices across payment types. The forum's work does not compete with but complements related industry activity. Those interested in joining this forum may write to admin@x9.org for information.

"This report will help all stakeholders in the B2B payments space understand how to use ISO 20022 remittance information in practice, while promoting consistency in the adoption of the ISO 20022 standard," said David Repking of JPMorgan Chase Commercial Banking, chair of the X9C Corporate Banking Subcommittee. "Implementation of these guidelines should increase automation of cash application and efficiency in payment reconciliation for entities of all sizes."

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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