



## Fedwire ISO 20022 Preparation Checklist

As the financial industry prepares for the Federal Reserve's transition to the ISO 20022 messaging standard for Fedwire Funds Service, it's important for each institution to evaluate its unique environment and ensure appropriate steps are taken to prepare.

This checklist is designed as a flexible planning tool to help your community financial institution (CFI) assess its readiness and coordinate with core providers, vendors, and internal teams.

While not all steps will apply to every organization, the items included here reflect key areas CFIs may need to address — ranging from systems and data to compliance and customer communication.

*This checklist is provided as a general planning resource. Your institution should coordinate directly with its core provider(s) and technology partners to align readiness with internal and vendor capabilities.*

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### 1. Assess Current Readiness

- ☐ **Evaluate Internal Capabilities:** Identify team members to lead the project and assess their familiarity with ISO 20022 requirements.
- ☐ **Inventory Systems:** Catalog all upstream (e.g., ERP, cash management) and downstream systems (e.g., compliance screening, fraud monitoring, regulatory reporting) that handle or interact with Fedwire transactions.
- ☐ **Identify Gaps:** Document any gaps in expertise or system compatibility that may need external support or internal development resources.
- ☐ **Enhance Internal Training:** Provide ISO 20022 training sessions if needed, focusing on both technical and business impacts.
- ☐ **Inventory Data Sources:** Include additional data sources tied to Fedwire transactions for a full impact view.
- ☐ **Coordinate with Internal Developers:** Engage with internal software development teams for systems not managed by third parties.

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### 2. Engage Core Providers, Vendors, and Internal Teams

- ☐ **Initiate Conversations:** Contact core providers, payment vendors, and fintech partners to confirm ISO 20022 readiness and update timelines.
- ☐ **Request a Project Plan:** Ask your core provider for a detailed project plan with milestones, testing periods, and contingencies for compliance.



- ☐ **Verify Integration Requirements:** Confirm third-party vendors' integration updates and ISO 20022 compatibility timelines.
- ☐ **Assign Project Leads:** Designate team members to manage relationships with each vendor and core provider.
- ☐ **Internal Team Coordination:** Ensure internal technical teams and developers are prepared to address any system adjustments for ISO 20022.

***PCBB Readiness:** PCBB has completed ISO 20022 certification and testing with the Federal Reserve and is fully prepared to support our customers through the upcoming transition. To assist our clients in their planning, we've developed a dedicated resource center, which includes helpful materials and preparedness guidance. We encourage customers to explore these resources as part of their readiness efforts and reach out with any specific questions.*

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### 3. Create a Timeline and Milestones

- ☐ **Set Internal Deadlines:** Establish clear deadlines for tasks, including testing and staff training, with buffer time for troubleshooting.
  - ☐ **Coordinate with Provider Timelines:** Align your timeline with core provider's testing and implementation dates.
  - ☐ **Regular Checkpoints:** Schedule regular check-ins with providers and vendors to track milestone progress.
  - ☐ **Integrate Contingency Plans:** Add a buffer for each milestone to accommodate potential delays or testing issues.
  - ☐ **Pre-Launch Review:** Schedule a final review with providers and stakeholders before the cutover date.
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### 4. Conduct Testing and Validation

- ☐ **Review Testing Tools and Environments:** Ask your provider what tools, demos, or resources are available to help preview ISO 20022 message formatting and understand how changes will appear in your environment.
- ☐ **Define Internal Scenarios:** Identify key transaction types, exception paths, and compliance use cases to review internally in advance of the transition.
- ☐ **Validate Compliance Features:** Ensure compliance tools (e.g., BSA/AML, OFAC screening, fraud detection) are compatible with ISO 20022 fields and formats.
- ☐ **Coordinate with Providers for Pre-Cutover Checks:** Engage with your core and technology vendors to understand what testing support they offer, keeping in mind that full live-message testing with the Fed is not possible before the official transition date.



***PCBB Readiness:** To support PCBB customer preparations, we have made wire templates available in our cash management platform (CBC) to assist with converting FAIM-format wires to the ISO standard. Educational videos covering wire template conversion, pacs.008 and pacs.009 message formats are also available to help you understand the updated wire structure and field-level changes. In addition, a user guide is available that covers not only these formats but also drawdown requests, incoming messages, payment returns, investigation requests, return requests, and wire file uploads.*

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## 5. Update Data Handling and Reporting Standards

- ☐ **Data Field Mapping:** Confirm with your core provider that all relevant data fields are mapped to the ISO 20022 format, especially mandatory fields.
  - ☐ **Adjust Reporting Protocols:** Update internal reporting systems to reflect new data requirements, especially if linked to compliance or regulatory reports.
  - ☐ **Map Mandatory vs. Optional Fields:** Highlight mandatory fields requiring close attention and document optional fields.
  - ☐ **Align with Compliance Reporting:** Ensure compliance reports align with new ISO 20022 fields to avoid discrepancies.
  - ☐ **Review System-wide Impact:** Adjust data handling standards across all related systems, beyond Fedwire-only processing.
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## 6. Plan Staff Training and Customer Education

- ☐ **Organize Training Sessions:** Schedule training sessions for operations, compliance, and customer service staff on ISO 20022 data and messaging standards.
  - ☐ **Develop Customer FAQs:** Prepare FAQs or resources to help clients understand transaction detail or processing changes.
  - ☐ **Interactive Training Modules:** Create role-based training modules for different expertise levels within the organization.
  - ☐ **Tailor Client Resources:** Prepare specific resources for clients, targeting high-frequency questions for clarity.
  - ☐ **Layered Training Sessions:** Offer varied sessions for different expertise levels, customizing depth and scope.
  - ☐ **Set Expectations:** Prepare front-line staff to address customer questions, even if customers don't see significant visible changes in their wire experience.
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## 7. Finalize Compliance and Risk Management Protocols

- ☐ **Compliance Verification:** Coordinate with compliance to confirm that ISO 20022 enhancements meet BSA/AML, OFAC, fraud detection, and KYC requirements.
  - ☐ **Run Compliance Scenarios:** Test compliance checks (BSA, AML, KYC) to confirm seamless integration.
  - ☐ **Risk Assessment and Contingencies:** Establish a risk management plan, including contingencies for potential disruptions.
  - ☐ **Prepare Alternative Mitigation Plans:** Document emergency measures if core systems experience issues post-cutover.
  - ☐ **Risk Assessment Reviews:** Conduct formal reviews with external auditors, if possible.
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## 8. Monitor and Post-Cutover Support

- ☐ **Assign Monitoring Roles:** Designate team members to monitor the Fedwire cutover on transition day for rapid issue resolution.
  - ☐ **Set Up Post-Implementation Checkpoints:** Plan for regular checkpoints with core providers and vendors to assess functionality.
  - ☐ **Solicit Feedback and Adjust:** Gather feedback post-cutover from staff and customers to address any usability or service gaps.
  - ☐ **Ensure 24/7 Monitoring Support:** Ensure dedicated monitoring staff are available, especially if the cutover occurs outside typical hours.
  - ☐ **Create Feedback Channels:** Set up dedicated communication channels for staff and customer feedback to escalate issues quickly.
  - ☐ **Post-Launch Audits:** Plan an audit shortly after the cutover to resolve compliance or performance issues early.
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## Additional Resources

- ☐ **Bookmark Federal Reserve's ISO 20022 Implementation Center:** Regularly check for updated resources at <https://www.frb services.org/resources/financial-services/wires/iso-20022-implementation-center>.
- ☐ **Leverage PCBB's Resources.** Visit PCBB's [ISO 20022 resources](#) for additional guidance, including articles and an FAQ tailored to assist in a successful migration.