



flow briefing



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Topic

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The end of the ISO 20022-MT coexistence period

On the journey to ISO 20022 adoption, November 2025 stands out as a milestone. It marks the end of the ISO 20022-MT coexistence period that began in March 2023, during which both MT and ISO 20022 messages continued to be supported on the Swift network.

While the deadline is a moment the payments industry has been preparing for, many open questions remain. Will it signal the end of MT messages on the network? What lies ahead for the payment industry beyond November 2025? Will those who miss the deadline be left behind, disconnected from the future of payments? This *flow* briefing aims to provide much-needed clarity.

What MT messages are impacted?

The scope of Swift's ISO 20022 migration covers the following FIN MT categories:

- **Category 1xx** - Customer payments and cheques
- **Category 2xx** - Financial institution transfers
- **Category 9xx** - Cash management and customer status

However, not all message types within these categories will be retired in November 2025. As recently communicated by Swift, while the migration is well underway, a significant portion of long-tail network users still require more time to transition. In response, and considering the current market migration rates, the decision was made to prioritise the removal of payment instruction messages – ensuring a more structured and manageable shift for the entire ecosystem. The retirement of other message types has been deferred to a later stage. Figure 1 outlines the FIN MT messages impacted by the ISO 20022 migration and their revised deadlines.

Introducing Swift's contingency service

As of November 2025, payment instruction messages (as per Figure 1) initiated in MT format will no longer be delivered

to the recipient in MT. However, recognising that some financial institutions (FIs) may not complete their migration to ISO 20022 in time, Swift is introducing a contingency service. Swift's 'parachute' solution offers real-time translation, enabling FIs to continue initiating payment instructions in FIN MT format. The Swift network will automatically convert these messages to ISO 20022 before delivering them to the next agent in the payment chain, thus ensuring continuity and compliance. For Swift users considering this contingency service, the following key points should be kept in mind:

- **Short-term solution.** The service is a temporary contingency measure only, intended to support institutions during the transition – not as a long-term alternative to ISO 20022 adoption.
- **Additional validation rules.** Applicable MT messages that are subject to translation must comply with stricter formatting requirements than legacy MT messages. Non-compliance with the updated validation rules – published in Swift's Knowledge Center – will result in payment rejection at the point of initiation.
- **Additional fees.** This service will incur additional charges, including service and usage fees, as specified in Swift's Knowledge Center price list.

Message types scheduled for retirement in November 2027

As of November 2027, MT formatted exceptions and investigations messages will be fully replaced by their ISO 20022 equivalents (see Figure 1). From this date, all Swift users will be required to send and receive investigation requests exclusively in the ISO 20022 standard. This migration introduces significant structural changes. Unlike legacy MT messages, which allowed free-format text, ISO 20022 requires strict message structuring, mandating clear classification of investigation types. This shift impacts both message formatting and processing logic, requiring FIs to

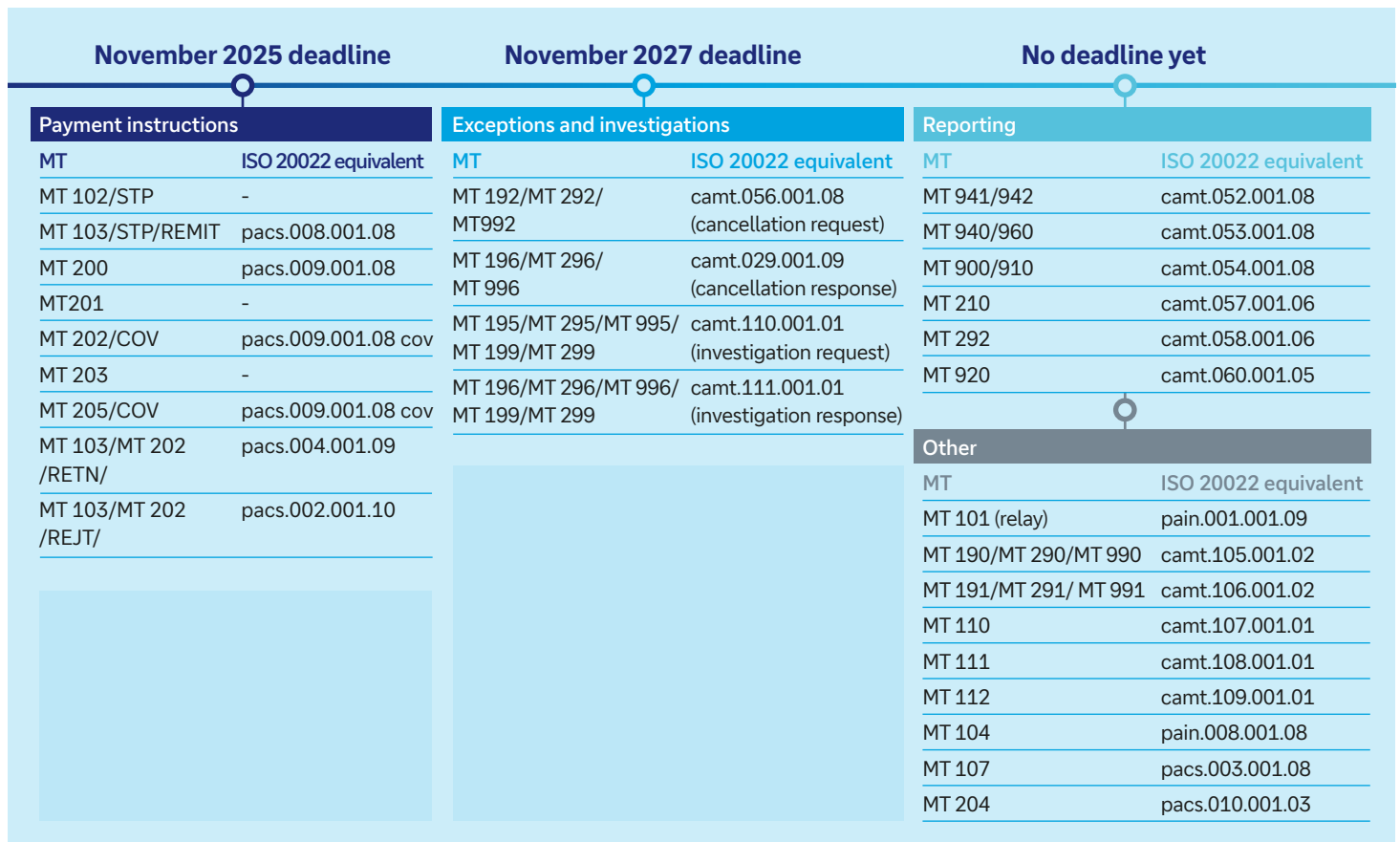


Figure 1: End of ISO 20022-MT coexistence timeline

Source: Deutsche Bank

adapt their systems accordingly. In addition, a central case orchestration platform will be introduced, forming part of a new rulebook that will define how investigation cases must be managed across institutions.

Message types without a confirmed retirement date

Selected message types in scope of the ISO 20022 migration do not yet have a defined retirement deadline. This means that both MT and ISO 20022 formats – covering reporting, cheques, charges handling, and other use cases (see Figure 1) – can continue to be exchanged on the Swift network beyond November 2025. However, these MT messages will no longer be maintained by Swift, meaning that FIs should anticipate the introduction of measures that gradually disincentivise the continued use of legacy MT formats.

Mission not yet complete

While the official coexistence period is nearing its end, the ISO 20022 journey is far from over. The phased approach, which limits the impact of the November 2025 deadline to select message types, combined with the introduction of a

contingency service, might offer temporary relief but should not be seen as a long-term strategy. The contingency solution is only a short-term safeguard to prevent high payment rejection rates, not a substitute for full adoption. Further challenges, such as the removal of unstructured postal addresses in November 2026, remain on the horizon – and the new world of stricter data requirements in payment messaging cannot be ignored or deferred forever.

Beyond compliance, this transition presents a clear opportunity: ISO 20022 unlocks greater transparency, richer data, and enhanced automation – benefitting not just FIs, but their end customers too. More structured and detailed payment data leads to improved reconciliation, fewer errors and a smoother payment experience across the industry.

With the migration of payment instructions as a key priority for November 2025, institutions must also plan for the next phase, such as the retirement of MT-formatted exceptions and investigations by November 2027. The path forward is clear, and with a demanding agenda of upcoming changes, the time to act is now.

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