



flow briefing



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Topic

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Key considerations for treasurers as Relay migrates to ISO 20022 pain.001

As part of the industry's transition to ISO 20022, Relay – Swift's service for forwarding and orchestrating corporate-initiated payment instructions – is migrating to pain.001 messages. For corporates, native pain.001 submission can improve processing stability, reduce manual intervention, and support higher-quality payment data – but realising these benefits depends on more than just moving to a new standard. This *flow* briefing explores the key considerations for corporate treasurers.

Traditionally, Relay submitted messages via the MT101 standard across multiple banks, acting as a standardised routing and processing layer between participating institutions. With pain.001 as the target standard, its operating model shifts – changing how payment data is created, validated, enriched, and processed end-to-end.

For treasurers, this makes the migration more than just a routine format upgrade; it has the potential to reposition payments from a 'commodity process' to a controllable data flow. Realising these benefits depends on close alignment between banks and corporates.

This is because as Relay and its Rulebook are operated by banks, their adoption status directly determines whether corporate-originated pain.001 instructions can be forwarded and executed predictably across the payment chain.

As a result, the migration becomes a material topic for treasury teams responsible for payment control and execution certainty. For these teams, the key question is no longer just compliance, but whether data quality and operational processes are robust enough to support predictable payment execution at scale while keeping costs, risks, and operational friction under control.

Much of this depends on three components coming together: banks adopting the new Relay Rulebook, the necessary

Relationship Management Application (RMA) authorisations being in place, and bank-to-bank communication operating natively on ISO 20022.

Why the Relay migration matters for treasury teams

- Corporate payments executed via Relay depend on multiple banks acting as Forwarding Agents and Debtor Agents along the payment chain.
- Successful forwarding of pain.001 instructions requires each involved bank to adhere to the Relay Rulebook, not merely to accept ISO 20022 syntax.
- Where a Debtor Agent does not support ISO native forwarding or does not follow Rulebook usage, relayed payments may fail, detour into bilateral handling, or require manual repair – despite correct submission at source.
- Treasury teams should therefore actively inquire about Relay and Rulebook readiness across all banks involved in their payment flows, as this directly impacts execution certainty, repair rates, and operational cost.

The following sections outline five priority areas for treasurers.

1) Banks Rulebook adoption: when network standardisation becomes operationally real for corporates

In the Relay context, Rulebook adoption is the mechanism that turns standardisation into an operational discipline. It defines not only message syntax, but also common business usage – moving the network away from bilateral idiosyncrasies towards a more predictable service environment.

This matters because payment execution rarely fails within a single bank; it fails at the interfaces across the processing chain. By reducing behavioural variance across participating banks, the Rulebook increases predictability. For treasury teams scaling payment volumes while trying to keep risk under control, that level of predictability becomes increasingly important.

While the Rulebook primarily harmonises bank-to-bank behaviour, this does not remove the need for corporates to align their own data quality and system logic to ISO 20022. Network benefits fully materialise only when payment data is sufficiently structured and complete at source – within a corporate’s enterprise resource planning or treasury management system – to move along the ISO chain without interpretive loss.

2) Does Rulebook adoption replace bilateral client contracts?

Put simply, no. A Rulebook standardises rules between banks and applies solely to bank-to-bank interactions; it does not replace the bank-corporate contract. That contract remains indispensable, as it defines what is operationally decisive at the customer interface – data expectations, approvals, cutoff times, and service-level agreements. What the Rulebook does achieve is to elevate the bank-to-bank layer into a framework where data quality, process reliability,

change governance, and accountabilities are clearly defined (see Figure 1). This creates transparency, as corporates and agents alike can assess whether a bank, in its role as Debtor Agent or Forwarding Agent, is structurally positioned to support the Relay service (visible in SwiftRef).

3) RMA: the invisible – but decisive – precondition for end-to-end bank-to-bank connectivity

The RMA governs which financial institutions are authorised to exchange messages over Swift. In effect, it is an entitlement layer that determines whether Relay flows on a given corridor can execute end-to-end or whether they degrade into detours, delays, and manual intervention.

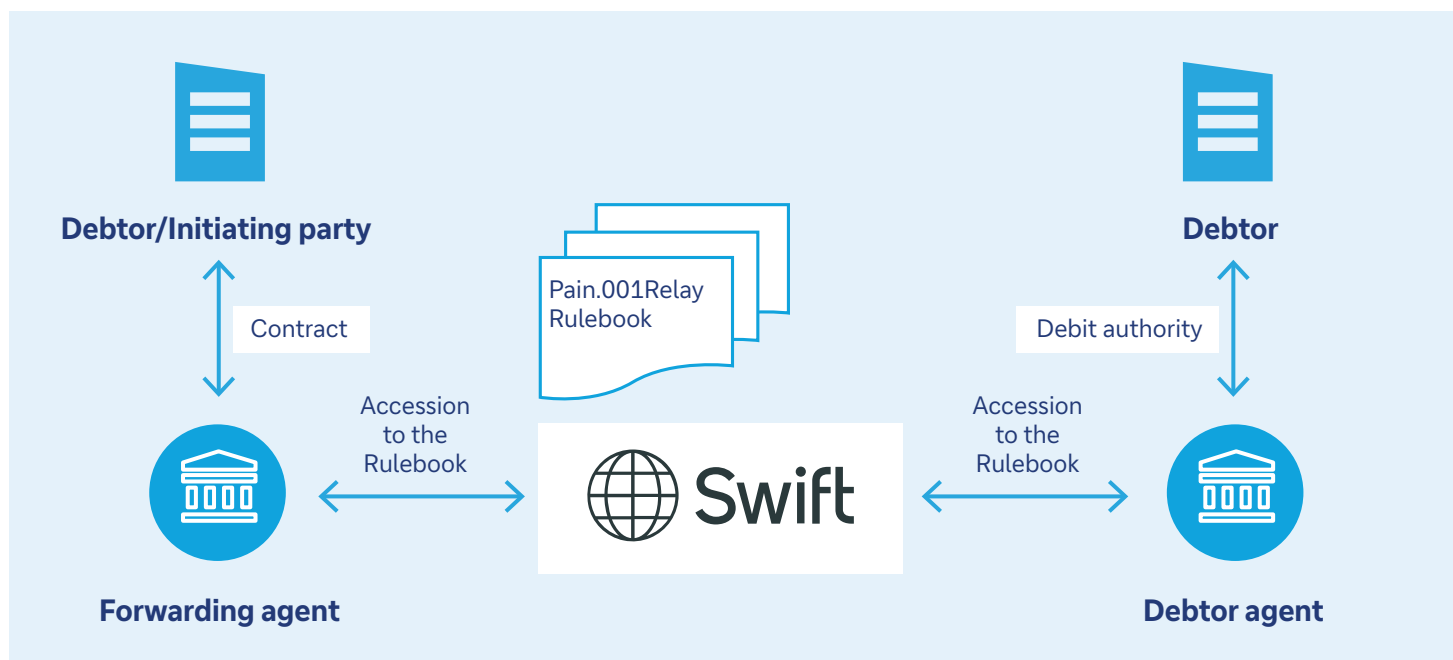
For Swift corporates, RMA is rarely a direct implementation topic, but it is a genuine availability and risk driver. In multibank setups or more complex corridors, incomplete RMA coverage can materially reduce process stability below the intended target state. Treasurers should therefore seek transparency from relationship banks on RMA readiness across relevant corridors.

4) When bank-to-bank is ISO 20022-native but customer interface remains mixed: the strategic fault line

Once bank-to-bank communication operates natively on ISO 20022, a structural fault line emerges where customer-to-bank interfaces continue to support legacy or proprietary formats. In such cases, banks may still accept and convert incoming instructions, but this conversion is not business-neutral. The associated challenges are outlined in Figure 2.

For treasurers, the implication is therefore not about immediate rejection risk. An ISO native banking network may continue to process converted payments, yet it materially increases the cost, risk, and operational complexity associated with non-ISO native submission.

Figure 1: Legal relationships within the pain.001 Relay Service



Source: SWIFT Rulebook

5) How banks de-risk the migration – and the questions treasurers should actively engage on

Banks typically de-risk the migration through technical validation, transition mapping, and structured testing. For corporates, the critical question is whether migration is managed merely as a format change or as a genuine end-to-end programme across corridors, services, and operational teams.

From a treasury perspective, engagement should centre on three practical areas:

- **Measurability.** Mature ISO 20022 programmes provide transparent metrics such as straight-through processing rates, leading rejection drivers, repair volumes, and cycle times – segmented by payment type and corridor.

- **Governance.** Assurance that testing and sign-off go beyond schema conformity and include true end-to-end corridor testing across all Relay participants.
- **Fallbacks.** Clarity on cutover contingencies, escalation paths, and operational ownership ensure continuity without improvised workarounds.

Figure 2: The practical implications of continuing to support legacy formats

Key dimensions	Background	Practical aspects
Semantic loss	When data is converted into a more structured format, information is not simply shortened; meaning can be lost where the original input lacks the precision the target structure requires.	<ul style="list-style-type: none"> - Party structures and identifiers. Including the clear separation of debtor, creditor, and ultimate parties. Where differentiation is not conveyed reliably, screening accuracy deteriorates, investigations become more complex, and clean attribution of payment flows is reduced.
Structural loss	Structured data elements may collapse into free-text fragments during conversion, limiting downstream validation, screening, and automation.	<ul style="list-style-type: none"> - Address data. From November 2026, ISO-based market practice increasingly relies on structured address elements to support compliance checks, sanctions screening, and local regulatory requirements. Legacy formats often carry incomplete or abbreviated free text. During conversion, address data becomes incomplete or is reconstructed using best-effort heuristics – both of which increase discrepancies and manual intervention. - Remittance information. ISO 20022 supports structured references and purpose information, which are essential for automated reconciliation and defensible end-to-end transparency. Where corporates continue to rely on unstructured inputs, matching efficiency is constrained and operational cost is pushed downstream into finance processes.
Control shift	ISO-native submission embeds data quality and validation rules at the corporate level, reducing reject and repair risk. Conversely, a conversion shifts control into bank-specific logic that may not reflect corporate-specific requirements.	Corporates using ISO-native submission retain greater control over data accuracy, validation outcomes, and exception handling. Where conversion is relied upon, these controls move downstream, reducing transparency and limiting the ability to steer outcomes consistently across banks and corridors.

Source: Deutsche Bank

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