

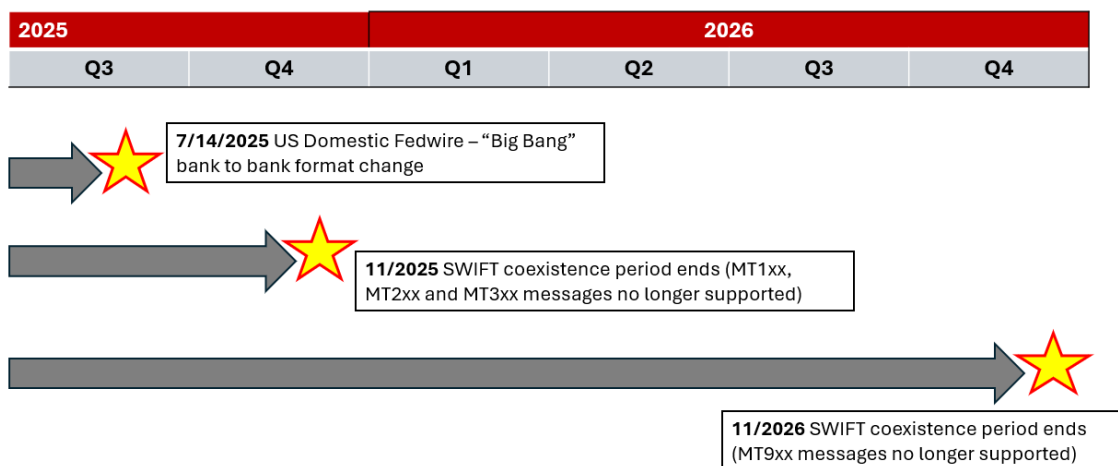
FAQ: Federal Reserve ISO 20022 Implementation for Wire Transfer Messaging

Background:

ISO 20022 is an international standard for financial messaging that defines a common language and syntax for exchanging information between financial institutions. The Federal Reserve currently utilizes a proprietary messaging format known as FAIM (Financial Application Integration Messaging). This format will be sunset on **July 14, 2025**, and replaced with the ISO 20022 message format within the Fedwire system. Synovus has undertaken an enterprise-wide project to ensure full readiness for support of ISO20022. A similar initiative is undertaken by SWIFT in which all payment messages between banks for both sending and receiving must be based on ISO 20022. **November 2025 marks** the end of the coexistence period for SWIFT series MT1xx, MT2xx, MT3xx and **November 2026** is the end for the MT9xx series where financial institutions are allowed to send SWIFT MT and ISO20022 MX message types. As Synovus continues to prepare for these dates, additional communication updates will be provided.

ISO20022 Format Standardization Industry Timeline

Key milestones



Frequently Asked Questions:

- **What is ISO 20022 and why is it important?**

ISO 20022 is an international standard for electronic data interchange between financial institutions. It provides a common platform for the development of messages using a standardized approach. It is a standard set by the International Organization for Standardization (ISO) that defines how financial institutions should format their payment messages, allowing for more detailed information like invoice numbers, descriptions, and currency codes to be included in each transaction. This leads to better data quality, enhanced interoperability, and improved transaction speed and efficiency.

- **Why is the Federal Reserve mandating it?**

By having all banks use the same standard, it will streamline payment processing, reduce errors, improve fraud detection, and make it easier for businesses to reconcile payments with invoices.

- **What are the specific changes that the Federal Reserve is implementing with ISO 20022?**

The Federal Reserve will transition from the current messaging format to the global ISO 20022 message format for Fedwire. This will allow for more structured and detailed data to be included in each transaction.

- **Will the ISO 20022 implementation affect the speed or timing of transactions?**

The implementation is not expected to impact the speed or timing of transactions. The goal is to improve data quality and consistency, which can lead to more efficient processing.

- **How will the ISO 20022 implementation enhance the security of transactions?**

The structured format of ISO 20022 can help enhance security by reducing errors and improving traceability of transactions. However, ISO 20022 itself does not inherently increase security.

- **Will there be any changes to the reporting and statement formats post-implementation of ISO 20022?**

No, reports and statements will not change. Reporting clients using either Synovus Gateway® or those receiving a file can expect to receive their file or reports without change or impact. However, wire details could be slightly impacted as each financial institution has determined how to send and receive the details within the ISO 20022 framework. There will likely be more information provided than in the past and the order of subfields in the wire details may be in a different order for different institutions.

- **What does this mean for my business?**

While clients can continue to use templates and recurring payments will process, recipients without a beneficiary bank and/or intermediary address will be populated to reflect the address is missing. See section below on actions you can take to prepare for these changes and update recipients. There will be no changes to clients' wire templates in Gateway or originated and received wire reporting in Gateway or via any other file-based reporting options such as BAI. However, clients who may import their daily prior day information reporting into their ERP or TMS systems and make use of text-based rules for parsing or matching wire details, could encounter wire transactions that do not parse or match in the same manner as before this change. Impacted clients will need to work with their IT group or vendor support teams to make the necessary rule changes in their ERP or TMS.

- **Who I contact if I have further questions or need assistance with the transition to ISO 20022?**

Commercial clients can reach out to their Synovus Relationship Manager, Treasury Consultant, or Contact Synovus Customer Care at 888-SYNOVUS (796-6887) with additional questions.

- **What changes will the migration to ISO 20022 for wire transfers bring about on July 14, 2025, and how can my organization prepare for it?**

With the migration to ISO 20022 for wire transfers taking effect on July 14, 2025, all wire transfers, both domestic and international, originated through Gateway, will require comprehensive beneficiary bank and/or intermediary bank address information. This includes the street address, city, state, and postal code. This change is mandated by the Federal Reserve for all U.S. banks to align with the new standard. To avoid any potential delays in delivery, we recommend our wire origination clients to proactively edit their wire recipients by adding this routing information.

To prepare now for these changes:

- **Review wire recipients within Gateway and verify complete information:** If the Beneficiary FI Address is missing, enter it by searching by name or routing number to auto-populate the address or enter it manually. Also take the opportunity to delete outdated recipient information.
 - As of July 14, any recipient information not updated to include the Beneficiary FI Address will be auto-populated in Gateway with "Not Provided" in the Address 1 and City fields and State and Postal Code

fields are auto-populated with “GA 12345.” This is intended to help prompt you to enter the required information.

- **Enter the Intermediary FI Address:** If the recipient uses an Intermediary FI, ensure that address is also entered.
- **Update file mappings:** If you initiate wires using the "Upload from File" option, saved file mappings should be updated to include the Beneficiary FI Address and, if applicable, the Intermediary FI Address.

Below is a sample of how the screen will appear with newly required information prompts for both the Beneficiary Financial Institution (FI) Address and the Intermediary FI Address.

The screenshot shows the SYNOVUS 'Edit ABC Corp.' wire transfer form. The form is divided into sections for Beneficiary FI and Intermediary FI. The Beneficiary FI section includes fields for Name, Country, FI ABA Number, Address 1, Address 2, City, State, and Postal Code. The Intermediary FI section includes fields for Name, Country, Wire Routing Number, Address 1, Address 2, City, State, and Postal Code. Red arrows point to the 'Beneficiary FI' and 'Intermediary FI' labels, with the text 'If applicable' next to the latter.

Beneficiary FI		
Name *	Country *	FI ABA Number *
SYNOVUS BANK	United States	061100606
Address 1 *	Address 2	City *
Not Provided		Not Provided
State *	Postal Code *	
Georgia	12345	

Intermediary FI <i>If applicable</i>		
Name *	Country *	Wire Routing Number *
If Applicable	United States	061100606
Address 1 *	Address 2	City *
Not Provided		Not Provided
State *	Postal Code *	
Georgia	12345	

If needed, how can I as a wire transfer origination client obtain a list of my organization's wire recipients?

Simply call Customer Care and, after identity verification, they will provide the list.

Additional information regarding the Federal Reserve's ISO 2022 implementation can be found here: [Fedwire Funds Service ISO 2022 Implementation FAQ | Federal Reserve Financial Services](#)

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