

## ISO 2022 MIGRATION FOR THE AUSTRALIAN PAYMENTS SYSTEM – RESPONSES AND OPTIONS PAPER – RESPONSE TEMPLATE

Name/Organisation: CLS Bank

Organisation Category: RITS Member

*About these consultation questions:*

The focus of these questions primarily relate to direct participants in Australian payments systems and will not apply to all that wish to respond to this public consultation. Notwithstanding this focus, the RBA and APC are open to receiving responses from all organisations (regardless of whether a response was submitted to the first Issues Paper in April 2019) and invite general comments in the last question.

### 2.2 Proposed project scope

1. Does your organisation agree with the proposed project scope, as set out in Section 2.2?

Yes

No

If no, please explain your view.

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[Click here to enter text.](#)

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2. Does your organisation support the introduction of an HVCS suite of investigation, dispute resolution, and reconciliation messages?

Yes

No

Should use of these messages be mandatory?

Yes

No

Please explain your view.

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We will need to understand the scope and usage of these messages (most notably reconciliation) before being able to commit to a mandatory technical change

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### 3.1 Summary of responses – Enhanced content

3. Does your organisation have any views regarding the use of structured data in payments messaging?

Yes

No

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We are supportive of structured data, including consideration for the current CLS settlement session

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### 3.2 Proposed message design enhancements

4. Does your organisation support the proposed message design enhancements, as set out in Section 3.2?

- Yes  
 No

Please explain your view.

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The proposal aligns with our comments from the initial consultation – alignment with HVPS+ and CBPR+ (and where relevant, other RTGS systems) is essential

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### 4.1 Summary of responses – Migration strategy, timing and coexistence

5. Of the options canvassed in Box C, which domestic coexistence option(s) does your organisation support? Tick all that are applicable.

- Option 1 – Coexistence of separate SWIFT MT and ISO 20022 CUGs  
 Option 2 – Coexistence of SWIFT MT and ISO 20022 CUGs and mandatory to receive ISO 20022  
 Option 3 – Mandatory capability to send and receive ISO 20022

Please explain your view.

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Option 1 adds inherent complexity to the solution; participants would be required to maintain an ever changing directory of counterparties and the respective message formats. It could mean change week in week out during the coexistence phase.

Option 2 is similar to option 1 but easier to maintain as the only translation is on inbound and manageable. One can assume that many participants will be applying translation services, including ourselves so we would prefer to approach the migration via option 3 and go straight to ISO. It should be noted that the option 2 doesn't quite align with SWIFT's coexistence phase as SWIFT themselves will offer network based translation services where in the document it states that it is up to the participants to translate.

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6. For organisations that use the RBA's AIF service, does your organisation have any initial views on the proposed high-level approach for the use of the RBA's AIF service during the coexistence phase?

- Yes  
 No

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CLS does not use AIF

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### 4.2 Proposed migration approach

7. Does your organisation agree with the proposed migration approach (like-for-like with optional enhanced content, followed by mandatory enhanced content)?

- Yes  
 No
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Please explain your view.

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Yes, if the proposal is to go to ISO as early as 2021 then a like-for-like approach makes sense. CLS would prefer a big bang as we will be ISO enabled within the proposed timelines - we currently have a multi-RTGS ISO strategy in progress.

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8. Does your organisation support the proposed timeline for the migration project?

- Yes  
 No

Please explain your view.

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Yes the approach resonates with us as with other RTGS migrations. However the period of migration is significant, it could be shortened.

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## 5.2 Proposed governance structure

9. Does your organisation broadly support the proposed governance structure?

- Yes  
 No

Please explain your view.

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Yes as long as CLS representatives can gain access to the right forums.

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## General feedback

Does your organisation have any general comments on an Australian ISO 20022 payments migration?

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