ISO 20022 Wire Transfer Information

Effective July 14, 2025, the Federal Reserve Bank is requiring all wire transfers to be transitioned to a new global standard known as ISO 20022.

What is ISO 20022, and why is it changing? ISO 20022 is an international standard, first published in 2004, for sending payment information between financial institutions. It provides a more structured and comprehensive data format for wire transfers, resulting in fewer errors, enhanced security, and improved tracking and compliance with international standards, while also aligning domestic and international wire processes for greater consistency and efficiency.

The ISO 20022 standard is being adopted by an increasing number of the world's payments, clearing, and settlement systems, including key U.S. trading partners, (e.g., Europe, Canada, United Kingdom, Bangladesh, Brunei, China, India, Japan, Switzerland), and has attracted growing interest from financial institutions, corporations, and financial applications providers.

Does this affect all types of payments? No. This change only affects wire transfers. ACH Payments (such as payroll, vendor payments, or recurring debits) are not impacted. If your business or organization does NOT send or receive wires, you don't need to take any action.

Here's what Inwood National Bank clients need to know:

- Changes in terminology

Current Wire Term	New ISO 20022 Term
Acct Name/Sender	Debtor Party
Originator Bank	Debtor Agent
Beneficiary/Payee	Creditor
Beneficiary Bank	Creditor Agent
Routing Number	Agent Clearing Member ID
Originator to Beneficiary Information	Unstructured Remittance
For Further Credit to	Ultimate Creditor

- Past domestic wires **requested** the beneficiary address and their Bank address; now that will be **required**.
- Communicate with your finance or bookkeeping team to make sure they're aware of these upcoming changes.

If you have further questions, please contact your account officer at 214-358-5281 or Treasury Services at 214-351-8710.

Thank you

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