ISO 20022 Global Market Practice for Real-Time Payments Core Recommendations

- The scope of the work of the RTPG is focused on the usage of ISO 20022 messages and therefore is agnostic to precise details of implementation. Similarly whilst real-time payments do introduce performance and availability considerations, these considerations are implementation decisions that are not in scope of this activity. The message guidelines used are sufficiently agnostic to this.
- This documentation is based on the latest version of the messages.
- This documentation is based on single, low value, interbank, account to account credit transfers
- All effort has been made to reuse existing ISO messages, taking into consideration that for some functionality, particularly in the query/response/request for information space, new developments may be necessary in the future
- Code lists are recommended over proprietary usage or free text at all times. Proprietary fields should only be used if there is a scheme or code
- Code sets are under evaluation and may be added to over time, using the ISO 20022 methodology, particularly in the following areas - Settlement Method, Instruction Priority, Service Level, Local Instrument, Category Purpose, Settlement Priority, Debtor/Creditor Account Type, Scheme Name. Harmonisation around code lists would be beneficial to greater align between ISO code lists and proprietary code lists
- There should be as much consistency as possible at the header level
- Internal payment processing e.g. AML, Fraud, Limit checks, routing are out of scope of this documentation
- Three use cases for remittance data have been identified (i) limited remittance in a message (1 instance of 140 characters), (ii) structured remittance in a message (maximum of 10 repeats) and (iii) standalone remittance. The recommendation in implementation is that more complex remittance information should be conveyed outside the message and referenced. If the 'Unstructured' field is used it is recommended that only one instance be populated. If the 'Structured'

field is used then it is recommended that this is limited to 10 instances. It is recommended that the 'AdditionalRemittanceInformation' field is not used.

- No batching of payments should be made within a single header. So there should be one header per single payment.