

ISO 2022 MIGRATION FOR THE AUSTRALIAN PAYMENTS SYSTEM – ISSUES PAPER – RESPONSE TEMPLATE

Name/Organisation: NPP Australia Limited (NPPA)

Organisation Category: Industry Body

About these consultation questions:

Primarily the focus of these questions relate to direct participants in Australian payment systems and will not be applicable to all that wish to respond to this public consultation. Notwithstanding this focus, the RBA is open to receiving comments from all respondents and invites general comment in the last question.

2.4 Objectives of an ISO 2022 migration for payments in Australia

Q1. Does your organisation currently support ISO 2022 for payments and reporting messaging?

Yes

No

If yes, what payment systems and/or associated activities are currently supported? If no, what plans does your organisation have to support ISO 2022 by 2024?

The New Payments Platform (NPP) was launched in February 2018. The platform enables the real-time movement of money, account to account, 24 hours a day, seven days a week. There are now 80 financial institutions offering real-time payments via the NPP to more than 55 million Australian accounts. More than 130 million payments have moved across the platform totalling more than \$105 billion. The average transaction value for the platform is over \$800 and the largest payment that the platform has processed to date has been for \$17 million. The platform supports payments between BSB and account numbers as well as PayIDs, and there are now more than 3 million PayIDs registered. PayID also provides the capability to confirm the name of the payee that the payment is being made to prior to the payment being processed, which is a significant enhancement on using BSB and account numbers to make a payment. Whilst the NPP currently supports domestic payments, the platform will be enabled to support the final domestic leg of an in-bound cross-border payment (IFTI Payments) later in 2019.

The NPP is built on the ISO 2022 message standard and uses ISO 2022 for all payment messaging within the system. NPPA is currently finalising message usage guidelines that would enable the use of ISO 2022 for Payroll, PAYG Tax and Superannuation payments to further enhance the opportunity ISO 2022 presents to users of the NPP. This is intended to ensure a consistent approach to the treatment of data required to support these specific payment types when a payment is made on the NPP and to facilitate the consistent transmission of information from Payer through to Payee. This work involves defining specific message elements that should be included for particular payment types and the use of category purpose codes to identify these types of payments. NPPA plans to extend this work to include the development of message guidelines for invoicing and wholesale insurance payments later in 2019.

NPPA has also developed an API Framework and Sandbox. Designed to support inter-operability and standardisation, the NPP API Framework defines the key technical approach and mandatory data

attributes for NPP APIs, aligned to ISO 20022 standards. NPPA has just published a second version of the Framework to ensure new payment message requirements are catered for e.g. payment cancellation and return requests. The API Sandbox that has been developed in conjunction with SWIFT provides third parties with the opportunity to understand and test the NPP's capabilities in a secure, cloud based facility. NPPA will continue to align the API Framework to developments to the NPP ISO 20022 message standards as this work progresses. More information on the NPP API Framework and Sandbox and the ISO message standard work can be found on our website at www.nppa.com.au.

Q2. Does your organisation provide or use inbound and/or outbound correspondent banking services?

- Yes – cross-border inbound
- Yes – cross-border outbound
- Yes – both inbound and outbound cross-border
- No

Q3. Are there any other objectives that your organisation believes the Australian financial industry should look to achieve as part of an ISO 20022 payments migration?

- Yes
- No

If yes, please explain your views.

We agree with the benefits and objectives for migrating to ISO 20022 as identified by the paper.

Based on our own analysis into ISO 20022, we believe ISO 20022 presents considerable benefits, including:

- 1) ISO 20022 is an international standard that is being increasingly adopted globally. This can bring about significant cost savings in terms of supply of services supporting ISO 20022 both at an infrastructure level and at a bank technology level;
- 2) Optimised data interoperability across payment channels – ISO 20022 includes a common language and data dictionary, allowing industry to structure and utilise data in a consistent manner;
- 3) Enhanced data carrying capabilities that allow for additional value added services not only for banks but also for the broader Australian economy (corporates, SMB's and government);
- 4) A more competitive payments market, through increased efficiency of operation and greater standardisation;
- 5) Reduced barriers to entry for providers of payment services and suppliers, allowing a level playing field. Standards should not be a differentiator but a common ground to build value added services upon;
- 6) Opportunity to offer enhanced and enriched commercial services.

To achieve the network effects of a movement to ISO 20022, the RBA together with industry should promote education and awareness of the benefits of use of ISO 20022, across payment systems and also across financial services and companies and industries that interact with the payment system more generally. Specifically, there should be engagement with adjacent industry participants (for example vendors and processors) to identify how best to manage the transition from legacy to ISO 20022 compliant systems. As part of this activity, early clarity on what is required from other involved players such as providers of payment services and vendors will be crucial. There will need to be clear and achievable deadlines for adoption, with a phased approach to ISO 20022 roll out, and with a clear migration end date for all.

Certain aspects need to be considered with respect to how the Australian financial industry might consider a migration to ISO 20022:

- a) preference wherever possible to adopt global best practices, rather than fragmented, proprietary adoption of ISO 20022
- b) standards should be designed to cover the complete end-to-end payment transaction chain, including customer initiation and notification/reconciliation, as well as identification and authentication (this could build upon the work already being conducted by NPPA)
- c) standards should also be considered to cover areas where a payment is the result, e.g tax, welfare, pension, supply chain management, healthcare, corporate actions, etc.

These specific objectives should be pursued within a broader framework that looks to ensure:

- a) no new risks
 - b) no increase in barriers to entry, etc.
 - c) no impact on the current levels of integrity of the payments infrastructure and ideally creating new opportunities for interoperability between disparate systems that are not currently interoperable
 - d) no detrimental impact on end-users, who can be grouped as consumers, small and micro businesses, SMEs and larger corporates
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2.5 Risks and challenges

Q4 a) Do you have any comments on the high-level risks and challenges of payments messaging migration to ISO 20022 outlined in Section 2.5?

- Yes
 No

If yes, please provide your comments under the relevant risk/challenge: prioritisation against other initiatives, business case approval, project horizon and cross-border migration.

Prioritisation against other initiatives:

Development of a clear industry roadmap for payment clearing streams would support greater clarity, and an ability to strategically target future investments (including potential cost savings arising from any possible rationalisation) into a fewer number of priority activities. During ISO 20022 migration it may be necessary to delay updates and changes to existing services to best manage the transition and the future efficacy of such services. A coordinated and agreed industry roadmap would support this.

In this sense, a pragmatic move towards ISO 20022 should not be seen as competing with other industry initiatives, but as the foundation, setting up the financial industry for all future change.

Business case approval:

ISO 20022 migration cannot be viewed through a traditional business case lens. To do so would require a thorough understanding of the cost of operating the current electronic payment systems as they exist today, and knowledge of the effect ISO 20022 implementation would have on future operating costs. Quantification of these would present considerable challenges. Rather, ISO 20022 migration needs to be viewed through an opportunity cost lens and in context of the value added services that will become available through the deployment of ISO 20022, as well as the cost reduction opportunities that can arise from greater automation, simplification, rationalisation, harmonisation, and de-risking of systems. Moving towards an adoption of ISO 20022 as the foundational payment and financial transaction standard will unlock considerable economic benefits for the Australian economy as a whole by supporting and enabling

greater operational and processing efficiencies. It would provide a critical impetus towards a more digitally enabled economy.

Q4 b) Are there any other major risks and challenges that you believe need to be considered?

Yes

No

If yes, please explain your views.

[Click here to enter text.](#)

Q5. For your organisation, please consider each risk and challenge outlined in Section 2.5, and list any others you have identified in Q4 b). Please rate each risk/challenge for your organisation according to the scales for likelihood (rare, possible, likely, almost certain, certain) and consequence (insignificant, minor, moderate, major, catastrophic). Please rank each risk/challenge by the difficulty they pose to your organisation, with 1 being the most difficult.

Risk/Challenge Item	Likelihood	Consequence	Difficulty
Prioritisation against other initiatives	Choose an item.	Choose an item.	Enter ranking.
Business case approval	Choose an item.	Choose an item.	Enter ranking.
Project horizon	Choose an item.	Choose an item.	Enter ranking.
Cross-border migration	Choose an item.	Choose an item.	Enter ranking.
Click here to enter text.	Choose an item.	Choose an item.	Enter ranking.
Click here to enter text.	Choose an item.	Choose an item.	Enter ranking.
Click here to enter text.	Choose an item.	Choose an item.	Enter ranking.
Click here to enter text.	Choose an item.	Choose an item.	Enter ranking.

Not relevant for NPPA

3.1 Australian payments, clearing and settlement systems

Q6. Which, if any, of the messages categorised as “Other messaging that could be migrated”, should be included as part of an ISO 20022 payments migration? Are there any that you think could potentially form part of a later stage of migration?

	Yes	No	No View	Later Phase
Direct credits and debits (direct entry (DE)) clearing messaging	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RITS Low Value Settlement Service (LVSS) settlement messaging	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Customer to financial institution/financial institution to customer messaging	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your views.

The overall aim should be an Australian superset of ISO20022 message elements and agreed usage which can be deployed in various clearing streams as necessary/required. Some clearing streams ie RTGS are likely to use a small number of fields as high value payments do not usually need large amounts of data, but could include relevant identifiers such as Legal Entity Identifiers (LEI). Other clearing streams such as NPP are likely to use larger amounts of data elements for some payment types. This message set and usage should include investigation and reporting messages (as utilised by the NPP today).

We agree that ISO20022 should be harmonised as much as possible internationally. Accordingly the aim should be for the Australian implementation of ISO20022 to diverge from international standards only as absolutely required. Therefore NPPA suggests the following specifications should be considered in the development of an Australian set of ISO 20022 messages: HVPS+, CBPR+, SEPA Implementation Guides, International Payments Framework Association, ISO 20022 Real Time Payments Group, ISO 20022 Registration Management Groups API Standardisation Working Group. NPPA has already commenced a comparative analysis of ISO 20022 implementations in other jurisdictions and has aimed to align its NPP message standards work with ISO 200022 standards wherever possible.

The Australian banking and payments industry is also in the process of implementing APIs to support Consumer Data Right obligations. The design of the standards necessary to support this activity, and any future standards that might be required, such as APIs for payment initiation should also be considered as part of any ISO 20022 program. NPPA has commenced the development of payment messages and APIs in this space and has focussed on interoperability with the implementation of the Customer Data Right and international ISO 20022 messages.

It is NPPA’s view that it would be important to consider customer to Financial Institution/Financial Institution to customer messaging and that a more holistic view needs to be taken in order to realise and maximise the full end-to-end benefits of a migration to ISO 20022. Based on our experience, it is important to take into account the relevant integration points to the payments system and the benefits of ensuring standardisation and consistency across these integration points.

Q7. Do you have any other specific feedback you wish to provide on the overall ISO 20022 payments migration scope?

- Yes
 No

If yes, please explain your views.

It is NPPA’s position that it is important to give due consideration to the interoperability between the relevant payment systems and the importance of having common standards. In recognition of this need,

NPPA has undertaken some work to support the migration of current BECS payments to NPP by supplying industry with mapping guidance from the existing BECS file and similar formats to ISO 20022 NPP messages.

As articulated elsewhere in our responses, NPPA believes that adequate consideration also needs to be given to the wider payments ecosystem, in terms of what corporates and other institutional users of the payments systems need to do to move to ISO 20022 from current files and formats and the role that vendors and software providers need to play in this migration.

Q8. For organisations that use the RBA's AIF reporting and enquiry service, what are your initial views on a replacement solution to modernise this service? For example:

- Develop ISO 20022 messaging
- Develop an RBA Application Programming Interface (API) service
- Other

Please explain your views.

Not relevant for NPPA

3.2 Possible message enhancements

Q9 a) Please provide your views on whether to include each of the enhanced content items proposed in this paper in Section 3.2.

Enhancement	Include	Views
Payment Purpose Codes	<input checked="" type="checkbox"/>	Support. In its ISO 20022 messaging standards work, NPPA is already proposing the use of payment purpose codes for specific payment types. Further consideration is to be given to how far down the payment chain these codes will be used/required. Best practice for Purpose Codes across all electronic payment types should be developed as part of the project.
Identity Information	<input checked="" type="checkbox"/>	Support as provides clear benefits for financial crime prevention.
Legal Entity Identifiers (LEIs)	<input checked="" type="checkbox"/>	Support. As with Payment Purpose codes, further impact will need to occur to understand impact, including availability and access to these identifiers for all parties involved. However, as a longer term objective, the direction should be to include LEIs in the payment message in line with emerging global standards (and as included in the latest versions of the ISO messages)
Remittance Information	<input checked="" type="checkbox"/>	Support, one of the key benefits of ISO 20022 is the ability to carry additional data. As is the case internationally where ISO 20022 is being adopted, the ability to carry data brings about its own set of challenges. There are legal and compliance processes to ensure that access to, use of, storage of, and eventual deletion of data, is all undertaken in full compliance with the relevant legislation. This needs to be thoroughly thought through, as should any implications on scalability and resilience of payment service providers and payment systems of moving larger messaging loads. Further consideration needs to be given to what data is permitted to be carried within a message e.g. non-payment related data as well as fraud screening on the data carried. The program should follow international best practice on ISO 20022 data, carrying as much as possible.
International Bank Account Number (IBAN)	<input checked="" type="checkbox"/>	Support to ensure interoperability with other international payment systems and ability to support cross-border payments in line with international standards.

Q9 b) What other enhanced content considerations would like to see included as part of the migration project? Please explain your views.

NPPA would also suggest considering the inclusion of URI or document reference as there appears to be considerable interest in the broader market regarding this capability.

4.1 Long-run payment system design considerations

Q10. Do you agree with the view that it is appropriate to maintain a dedicated HVPS alongside other payment systems, including the NPP?

- Yes
 No

If no, please explain your views.

There are considerable similarities between the NPP and HVPS in terms of being designed to process single payments which are settled on a gross basis in real time. The NPP could be used for certain payment types that have traditionally been processed via HVPS and we are seeing some migration of these payments. With the establishment of a business service for IFTI Payments this year, the NPP will be able to cater for IFTI Payments and we anticipate seeing some of these payments move to the NPP in due course.

There is an opportunity for HVPS to utilise the capabilities of the NPP, particularly in providing a robust redundancy option for HVPS. Focusing on options for interoperability between the two systems should be an important consideration. For those financial institutions who currently use HVPS but are not involved in the NPP, there are various options that could be explored that would enable them to use the NPP in the event that HVPS was not available.

Q11 a) Does your organisation have any other views or preferences on how the long-term design of the Australian payments system should evolve?

- Yes
 No

Q11 b) If yes, how does choice of settlement method and system resiliency factor into this view?

NPPA believes that due consideration needs to be given to the long term efficiency of the various payment systems and to capabilities which will be required in the longer term to run an efficient payments system. Considerable investment has been made by the industry in the development of the NPP, a highly available (24/7), highly secure technical architecture, settlements capability and governance arrangements resulting in a payments system that can meet the many and varying needs of Australian businesses, government and individual users.

In relation to the question of resiliency, please see responses to questions 10 and 11 c).

We strongly support the development of a comprehensive industry plan that can provide certainty to the relevant organisations involved and be used as a critical input for long-term planning considerations by those organisations. A strong communication plan also needs to be developed from the outset for all stakeholders that will be affected by the changes.

Q11 c) From your organisation's perspective, what other long-term design considerations should be factored into this migration project? Please frame your response from a strategic standpoint rather than focus on any short-term challenges or required investment.

Consistent with our broad view about the desirability of interoperability of ISO20022 message elements, we believe a core objective should be to deliver increased resilience and flexibility in the relevant payment systems by enabling the interoperability of a future HVPS and NPP, for example.

In order to optimise resiliency and flexibility, NPPA suggests that consideration of any potential new high value system take NPP's clearing and/or settlement capabilities into account as a contingency in the event of a failure in the high value payments system. For example, there is the potential for messages cleared by HVPS to settle via the FSS which offers additional resiliency benefits. As the NPP has no technical value limitations, the strategic issues appear to be more of resiliency and the need for liquidity management. Conceivably it could also be possible for the high value payment system to utilise other NPP capabilities such as the NPP's addressing service. We believe that these opportunities warrant further exploration and

consideration.

Similar, if not identical, ISO 20022 message elements and usage would be required in order to maximise interchangeability of payments between the relevant payment systems (although more or fewer elements might be used by the respective payment system).

4.2 RTGS message exchange models

Q12. If a separate high value clearing system is maintained for the ISO 20022 payments migration, what is your organisation's preference on the RTGS messaging model (i.e. Y-Copy or V-Shape) that should be adopted?

Please explain your views.

Not relevant for NPPA

5.1 ISO 20022 migration approach

Q13. Does your organisation agree with the proposed high-level stages of the ISO 20022 payments migration project?

Yes

No

Please explain your views.

The proposed high-level stages seem reasonable and account for ensuring adequate time and attention is given to industry consultation as well as preparation, planning and design which will be critical in ensuring a smooth migration to ISO 20022. It will be beneficial to industry to have a consistent view of a migration plan to an agreed set of ISO 20022 messages in terms of the message elements, usage and ISO version.

Q14. Taking into account the advantages and disadvantages of each migration option, which approach do you support?

- Option 1 – Like-for-like followed by adoption of enhanced content
- Option 2 – Direct migration to enhanced content
- Other

Please explain your views.

NPPA believes that a like-for-like migration followed by adoption of enhanced content is advised (whilst noting that there should be a period of overlap with early adopters able to move to enhanced content earlier than organisations who prefer to take an initial like-for-like approach). This is to ensure the integrity and security of the system remains intact. NPPA has already undertaken work to support the migration of current BECS payments to NPP by supplying industry with mapping guidance from the existing BECS file to ISO 20022 NPP messages. Consideration also needs to be given to what corporates and other institutional users of the payments systems need to do to move to ISO 20022 from current files and formats.

However, it is our view that there should be an end-date by which all parties utilise ISO 20022 compliant systems and messages without translation services. Realistically, a period of co-existence is likely. As has been seen with several international IT migration programs, risks with big bang implementations are significant. A period of co-existence would ensure that systems and integrated parties are operating safely and securely, and messages are exchanged without loss of data.

A coexistence strategy should be established that allows ‘early-adopters’ to test their enhanced capabilities as timely as possible. It is likely that international banks that already have ISO 20022 capabilities may wish to take advantage of these early on. The payment systems will need to be able to support this.

5.2 Managing the transition to new messages

Q15. What is your organisation's preferred approach for transitioning between existing message formats and ISO 20022?

- Big-bang
- Coexistence

Please explain your views.

Coexistence for a defined period of time will enable sufficient time for all parties involved to manage the change required and uplift systems and business processes to ISO 20022 message formats. Key vendors and software providers need to be encouraged to be early adopters of ISO 20022, ideally leveraging development work they may have undertaken in other markets where relevant. A coordinated approach that incorporates the needs of the broader payments ecosystem needs to be taken to ensure interoperability between existing message formats and the new messages.

Involvement from the supply side of the market will assist in the adoption of ISO 20022 from all segments of the industry. Vendors have a wealth of global experience to bring to bear and can facilitate rapid but safe adoption of the necessary technology by payment service providers, corporates and SMBs.

It's likely that there will need to be translation services from legacy formats to ISO 20022 (and back again) for a period of time. For ISO 20022 to truly reap its benefits, translation services should only be permitted for an agreed time scale. If not, the risk is that these translation services become a costly wrapper around the payment system itself, that does not allow for ISO 20022 to fulfil its potential. A variety of issues will need to be considered by the program including: how ISO 20022 mandatory fields map to limited legacy systems; whether translation is a competitive service or delivered centrally; legacy orchestration messages that may not be supported by ISO 20022. Irrespective of these issues, it is the view of NPPA that the industry should collaborate on market practice for mapping between legacy formats and ISO 20022 (and back again) and that from a governance perspective this should be led and owned by the industry. NPPA has undertaken an initial mapping between BECS Transaction Detail to ISO 20022 that could serve as a preliminary starting point for such an exercise.

The industry may also benefit from a sandbox-type testing approach, whereby payment service providers and other third parties can test ISO 20022 messaging as well as the behaviour of enhanced data. This could cut down on-boarding time and cost.

5.3 Project timing

Q16. Does your organisation face any impediments or constraints that are evident at this stage that would limit your ability to migrate to ISO 20022 within the 2024 target timeframe set out in this paper?

- Yes
- No

If yes, please explain.

[Click here to enter text.](#)

Q17. Are there other international ISO 20022 initiatives that you consider the Australian ISO 20022 payments migration timeframe should be aligned to? E.g. large domestic implementations in other jurisdictions.

Please explain your views.

No

Q18 a) Is your organisation affected by the timing of SWIFT's ISO 20022 migration for cross-border payments?

- Yes
 No

Q18 b) If yes, are there benefits to aligning the migration of domestic AUD payments messaging to cross-border payments migration for your organisation?

[Click here to enter text.](#)

5.4 Message harmonisation

Q19. Do you support the HVPS+ developed message guidelines being used as the starting point for the development and implementation of new ISO 20022 standards for Australia's HVPS?

- Yes
 No

Please explain your views.

While there has been valuable work done in the development of HVPS+ guidelines, NPPA believes that the ISO 20022 message usage should be considered after the business requirements for any new domestic high value payment system has been defined. It would be beneficial to determine the long term roadmap of legacy clearing systems first, including any utilisation of NPP in terms of resilience, before deciding which message usage guidelines should be used.

Consideration needs to be given to payment system interoperability and how best to achieve this once the requirements have been established.

Q20. To what extent should other ISO 20022 standards for payments messaging (e.g. those used for the NPP) be considered?

Please explain your views.

As previously outlined, the aim should be as much consistency between any clearing streams in Australia using the ISO20022 message standard. The message sets already developed, tested and certified and currently in use by NPP should be leveraged in the process of developing a consistent set of ISO 20022 payment messages in Australia.

The work already underway by NPPA to further develop ISO 20022 message standards for specific payment types such as superannuation and payroll and ISO 20022 payment initiation messages should also be taken into account. NPPA's API Framework that is built on ISO 20022 messages could also be leveraged as an extension of a common set of ISO 20022 messages.

NPPA also has longer term plans about moving to the latest version of ISO 20022 messages built into its future roadmap.

Q21. Are there any other areas of work that you believe are relevant in looking to achieve message harmonisation (to the extent possible)?

Please explain your views.

There are strong parallels between ISO 20022 migration and the Consumer Data Right legislation. Internationally ISO 20022 data elements are being used to support API development for Open Banking to ensure consistency across all demands on payments data and processing, particularly for payment initiation messages or "write" access to accounts. There should be deep collaboration between these two areas so as to ensure re-use and harmonisation. NPPA has already begun work on payment initiation messages and APIs to liberalise payment initiation within the NPP ecosystem, and that could support future evolutions of Open Banking.

6.1 Governance

Q22. Does your organisation have a preferred governance structure?

Please explain your views and include your preference for the roles of different parties in that governance structure.

NPPA supports the need for a robust and independent governance structure to manage a smooth migration to ISO 20022 across clearing systems.

Given the number and breadth of stakeholders, beyond pure payments processing and the payments industry stakeholders, NPPA would support the establishment of an independent program office to engage and manage the broader set of stakeholder views. A clear mechanism and process for decision making needs to be established and clear processes for the flow of information to the relevant stakeholder groups. As the administrator of one of the payments systems, NPPA would have an integral role to play in the governance structure and would anticipate supporting and contributing to this process in a significant way.

General feedback

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

NPPA supports the migration to ISO 20022. However such a migration needs to take into account the needs of the broader payments ecosystem beyond the financial institutions involved and needs to explore what activities are required to support uplifting corporates and other third parties involved in payments to ISO 20022.

ISO 20022 migration should be considered as a strategic pillar supporting future payments innovation. It needs a comprehensive industry plan supported by central project management and dedicated resource akin to any other major industry change program. Australia should take its lead from large scale migration programs taking place around the world, such as the Bank of England's ISO 20022 Common Credit Message Program and RTGS enhancement, as well as the US Federal Reserve Banks ISO 20022 Migration Plan and Canada's Modernisation Program. All of these programs have either set an end date for ISO 20022 migration, or are in the process of doing so. Other markets such as Austria and Switzerland have taken additional steps in order to drive the adoption of ISO 20022 by launching a collaborative marketing approach to corporates and institutions. They have focused on articulating the broader economic benefits by positioning a move to ISO 20022 as a key cornerstone of a broader agenda to driving digitisation and modernisation of the economy as well as standardisation and simplicity in payments. As a result they have seen close to full adoption by corporates and industry onto ISO (and are considering mandating it as a final step in achieving universal adoption).

Australia should seek to learn as much as possible from other jurisdictions who have or are in the process of migrating to ISO 20022 in order to understand and fully leverage best practices.

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