

Wire Transfer migration to ISO20022

Important changes are on the horizon for Wire Transfers. Here's some information to get your started on what they are, what they mean, and when they will happen.

What is ISO20022?

Federal Reserve Banks currently use a proprietary wire format that is specific to the Fedwire Funds Service. This current FAIM format (Fedwire Application Interface Manual) is being replaced in favor of the ISO20022 (ISO) format, which is a global standard used by many financial institutions.

What does this mean?

All wires sent through the Federal Reserve will need to be in compliance with the ISO20022 standards before the deadline. There are significant wire format and field label changes associated with this migration.

When is this happening?

The Federal Reserve cutover to ISO20022 from FAIM is July 14, 2025. All wires sent on or after this date must be in the new ISO format.

Here are some key terminology changes that will take place:

FAIM format (current)	ISO20022 format (effective July 14, 2025)
Beneficiary	Creditor
Originator	Debtor
Originating Bank/Sending Bank	Debtor AND Instructing Agent
Beneficiary Bank	Creditor Agent
Domestic Intermediary	Instructed Agent
International Intermediary Bank	Intermediary Agent
Routing Number	Agent ID
Reference Beneficiary	End to End ID
Address Line 1	Building Number and Street Name
Address Line 2/3	Department, Sub Department, Building Name, Floor, Room, Town Location Name, District Name, Post Box
City	Town Name
State	Country Sub Division
Zip Code	Post Code
Country	Country
Account Number	Account Number
Amount	Amount
Additional Information	Remittance Information
Purpose	Purpose

Those address fields don't seem to line up. What should we expect on Day 1 (7/14/25)?

Good catch! You should plan to review your Creditors (Beneficiaries) on Day 1, especially those that are tied to any recurring wires. You won't be able to make changes to Creditor information prior to July 14, so please ensure you plan to review in a timely manner.

International USD Wires will require special attention and will not process without manual intervention! The field of Town Name does not exist currently and will be an ISO-required field as of July 14, 2025.

What can I be doing now?

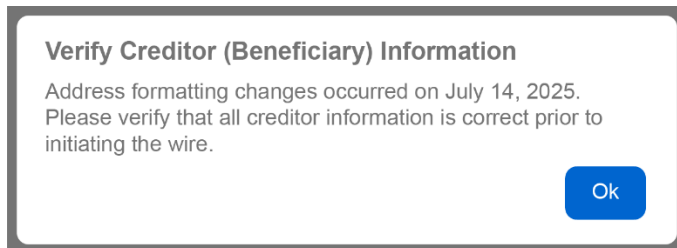
- Please review your existing wire beneficiary list and delete any that you no longer need or use.
- Be aware of the upcoming changes and review all information we'll be sharing with you up until the migration date.
- Mark your calendars for July 14, 2025! You'll want to log in early on this day to ensure recurring wire data is correct. Note that Recurring International USD wires will require verification and modifications to ensure transmission. They will not process without manual intervention.

How is Marine Bank helping us prepare for this change?

- As there isn't a 1:1 ratio between FAIM and ISO fields, we're only able to bring over limited amounts of data for wires. The biggest difference are the address fields, and for those changes we will be moving the information from Address Line 1 (FAIM) to Street Name (ISO). There is a 70-character limit for the Street Name field. Any Address Line 1 entries will be truncated as necessary.
- For Domestic wires only: not all of the new and segmented address fields are required, so if the data is slightly off the wire should still be able to be sent if the following required fields have not changed:

Agent ID (Bank ID)	Account Number
Agent Name (Bank Name)	City/Town Name (City)
Agent City (Bank City)	Agent Country
Agent State (Bank State)	

- We will also have a modal in place on Treasury Management screens where Creditors are in use. This modal will display once per session and will display for two weeks to ensure all users are aware of the need to review the Creditor information.



Will the way wires are set up and sent change as well?

In general for the Treasury Management product you access each day, only the fields and their labels are changing. There are many behind-the-scenes changes, but don't worry – we'll take care of those for you!

Here is a preview of how the screens will be different. Example: Create Domestic Creditor

The image displays two side-by-side screenshots of the Marine Bank Treasury Management interface, illustrating the changes in field labels and structures for creating a Domestic Beneficiary versus a Domestic Creditor.

Left Screenshot: Create a Domestic Beneficiary

- Progress: 1. Beneficiary Information, 2. Review, 3. Confirmation
- Radio buttons: Domestic (selected), International
- Fields: Bank ID, Bank Name, Bank City, Bank State, Account Number, Re-enter Account Number, Name, Address (Address Line 1, Address Line 2), City, State, Zip Code, Notes.
- Section: Intermediary Bank Information (Bank ID, Bank Name, City, State)

Right Screenshot: Create a Domestic Creditor

- Progress: 1. Creditor Information, 2. Review, 3. Confirmation
- Radio buttons: Domestic (selected), International
- Fields: Agent ID, Agent Name, Agent City, Agent State, Account Number, Re-enter Account Number, Name, Country, Building Number, Street Name, City/Town Name, State/Country Sub Division, Post Code, Notes.
- Section: Instructed Agent Information (Agent Country, Agent ID, Agent Name, Agent City/Town Name, Agent State/Country Sub Division)

Blue boxes and arrows highlight the differences in field labels and structures between the two screens. The 'Beneficiary' screen uses 'Bank' and 'Account' related terms, while the 'Creditor' screen uses 'Agent' and 'Location' related terms. The 'Address' section in the beneficiary screen is more detailed, including 'Address Line 1' and 'Address Line 2', while the creditor screen uses 'Building Number', 'Street Name', and 'City/Town Name'.