

Wire Transfer Migration to ISO 20022



Important changes are on the horizon for Wire Transfers. Here's some information to help you understand 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?

By March 10, 2025, all wires sent through the Federal Reserve must comply with the ISO20022 standards. This migration involves significant wire format and field label changes.

When is this happening?

The Federal Reserve conversion to ISO20022 from FAIM is **March 10, 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 March 10, 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

Wire Transfer Migration to ISO 20022



Those address fields don't seem to line up. What should we expect on Day 1, March 10, 2025?

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 March 10, 2025, so please ensure you plan to review it in a timely manner.

International Wires will require special attention and will not process without manual intervention by you, the customer! The Town Name field does not exist currently and will be an ISO-required field as of March 10, 2025. You will need to add the Town Name to the Creditor information prior to wire initiation.

What will happen if I don't review/update Creditor Information prior to wire processing?

For Domestic Wires, all creditor information, templates and recurring wires will be converted by our vendor to ISO format and will still be processed accordingly. However, we strongly encourage you to review the information prior to wire processing.

For International wires, if creditor information has not been updated, you will not be able to initiate a wire until creditor information is updated by you, the customer.

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 March 10, 2025!** You'll want to log in early on this day to ensure recurring wire data is correct.

How is Simmons Bank helping us prepare for this change?

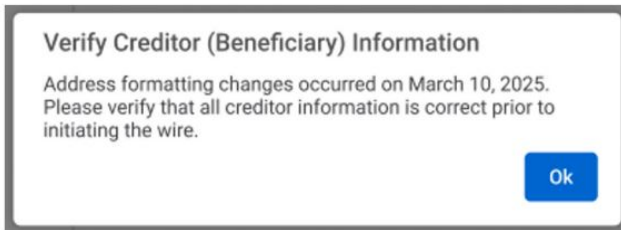
- As there isn't a 1:1 ratio between FAIM and ISO fields, we're only able to bring over limited amounts of data for wires. The biggest difference is the address fields. To accommodate this, we will be moving the information from Address Line 1 (FAIM) to Street Name (ISO). Note, that there is a 70-character limit for the Street Name field, and 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)	

Wire Transfer Migration to ISO 20022



- We will also have a modal in place on Treasury Connect screens where Creditors are in use starting on March 10, 2025. This modal will display once per session and will display for two weeks to ensure all users are aware of the need to review Creditor information.



- We will have alerts/banner messages posted on Treasury Connect until March 24, 2025 and will send out a reminder email closer to March 10, 2025.
- ISO20022 Migration document will be posted on [Treasury Management Online Resources | Simmons Bank](#) and [Wire Transfer | Simmons Bank](#) pages and on Treasury Connect under Resources for easy access.

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

PRIOR

NEW ISO FORMAT

Wire Transfer Migration to ISO 20022



Example: Create an International Creditor

PRIOR

NEW ISO FORMAT

Create USD Wire

PRIOR

NEW ISO FORMAT

Wire Transfer Migration to ISO 20022



Create a Wire Template

PRIOR

NEW ISO FORMAT

Create FX Wire

PRIOR

NEW ISO FORMAT

Wire Transfer Migration to ISO 20022



Will the app be updated to accommodate these changes?

The New TM Mobile Experience app will be available starting on March 10, 2025, to support the upcoming ISO changes. Please note that the existing Simmons Treasury Management app will not support wire processing after this date. To approve or initiate wires, you will need to utilize the **new app**. TM Mobile Experience QRG will be posted on [Treasury Management Online Resources | Simmons Bank](#) under Quick Reference Guides on March 10, 2025 and will provide instructions on how to download the **new app** and navigate it.

Who can I contact if I have any questions?

Our Treasury Management Customer Service team is available to assist you with any questions regarding the ISO20022 migration Monday through Friday 8:00 a.m. to 6:00 p.m. CT. They can be reached at 800.551.4471 or via the secure Message Center.