



BANK OF KOREA

PRESS RELEASE

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**BIS CPMI publishes
'Harmonised ISO 20022 Data Requirements
for Enhancing Cross-border Payments'**

October 17, 2023, the BIS Committee on Payment and Market Infrastructures (CPMI) published harmonised ISO 20022 data requirements for enhancing cross-border payments (“BIS CPMI ISO 20022 data requirements”).

Global adoption of the BIS CPMI ISO 20022 data requirements is expected to reduce inefficiencies along the cross-border payment chain due to misaligned message flows and inconsistent data usage. Such inefficiencies may result from variable implementations and usage of the ISO 20022 messaging standard that is being increasingly adopted by payment systems around the world.

Bank of Korea is currently in the process of adopting ISO 20022 into BOK-Wire+ which is Korea’s large value payment system. In doing so, the Bank of Korea intends **to align its ISO 20022 message usage guidelines with the BIS CPMI ISO 20022 data requirements** ahead of the end-2027 timeline for global adoption. Bank of Korea plans to release **“new ISO 20022 message usage guidelines” in line with BIS CPMI data requirements** in 2024 for BOK-Wire+ participants.

BIS CPMI publication link: <https://www.bis.org/cpmi/publ/d218.htm>