

Proposal: 1613 Version 2 New Message Format for the Fedwire Funds Service

Description:

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From: Bank of America, Valerie Hufschmid

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Subject: R-1613 - New Message Format for the Fedwire Funds Service

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Comments:

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Proposal: New Message Format for the Fedwire Funds Service [OP-1613]

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Your comment: The proposal is to Migrate to ISO 20022 Standard on a single day, targeted for, no earlier than, November 2023. In Section E, the Target Date of November 2022 states "The Reserve Banks and TCH will implement changes to the proprietary message formats for the Fedwire Funds Service." Based on this it seems like a phased implementation. What are the changes that would occur in November 2022?