



## **ISO 20022 PAYMENT INITIATION MESSAGES**

ISITC's Payments Working Group is set to develop the first market practice document for the ISO 20022 Payment Initiation Messages. This document will address payments for the following financial instrument types: OTC Derivatives, Securities, Securities Lending, Foreign Exchange, and as well, for events related to Corporate Actions.

XML based ISO 20022 payment initiation messages are customer-to-bank messages and are highly recommended for organizations looking to achieve straight-through processing.

The Payments Market Practice document will identify and set down all pertinent business flows and specifications on use of the messages. As part of the Market Practice initiative, focus will also be given to identifying the nuances of the Global Custodian to Sub-Custodian Payment Clearing and Settlement messages as well.

The first draft of the document is set for release in mid 2008 with a final version slated for early 2009.

## **GET INVOLVED IN PAYMENTS FOR 2008**

The ISITC Payments Working Group provides market practice recommendation for the implementation and use of payment messages as related to financial instrument transactions (i.e. securities) including instruction, confirmation and status messages between investment managers, custodians and subcustodians. For 2008, the Working Group has set ambitious objectives for themselves, including:

- Identifying and documenting all business flows that will be incorporated into a Market Practice document
- Drafting Market Practice document for prioritized business flows
- Finalizing Market Practice document for distribution in early 2009

To participate in these developments and be at the forefront of the changes impacting the marketplace, get involved in the Payments Working Group this year. By visiting the ISITC website at [www.isitc.org](http://www.isitc.org) and clicking on the Working Group link, you can obtain information about the latest Payments initiatives and sign up to receive alerts.

## **<payments>**

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