

# FAQs – CBPR+

## **Has Clearstream<sup>1</sup> started its ISO 20022 migration project?**

Yes, Clearstream Banking S.A. (CBL) has started its ISO 20022 migration project in March 2023 and is on track to become CBPR+ MX native for MT 1xx, 2xx and 9xx messages by November 2025.

Clearstream Fund Centre S.A. (CFCL) will have its first CBPR+ release in June 2025, being fully compliant with CBPR+ guidelines by November 2025.

## **How will CBL migrate to ISO 20022 messaging?**

For the first phase in March 2023, CBL started receiving selected MT messages in ISO 20022 format using the Swift Inflow translation tool. Subsequently in November 2023, CBL started to send statements and reports to clients in ISO 20022 format, this gave clients the option to subscribe for reports and statements in either MT or MX format. From November 2024, CBL has received and processing the ISO 20022 messages in native format without the use of Swift Inflow translation tool. The aim for 2025, is to adopt the new messages and further enhancements to existing messages that Swift will release.

## **How is Clearstream receiving ISO 20022 messages?**

CBL receives and processes ISO 20022 messages in native format without the use of the Swift Inflow translation tool.

From June 2025, CFCL will receive and process ISO 20022 messages in native format without the use of the Swift Inflow translation tool.

Clearstream aims to follow the guidelines below for the co-existence period:

- 1) Messages originated by Clearstream – Native MX format
- 2) Statements/Reports/Notifications – Clients are requested to schedule or update their subscriptions for reports.

However, if a client still has an MT report subscription while sending instructions in MX format to Clearstream, the client will continue to receive reports in MT format. As such, Clearstream will not be responsible for any data loss or truncation that may occur due to the larger size of MX data that is mapped to a smaller MT message.

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<sup>1</sup> Clearstream refers to both Clearstream Banking S.A. (CBL) and Clearstream Fund Centre S.A. (CFCL) unless specifically stated.

### **When is CBL expected to send reporting messages in ISO 20022 format?**

CBL has been able to send reports, statements, and notifications in the ISO 20022 format since November 2023. Clients need to subscribe via Xact Web Portal or send an MT599 to the attention of PRG Connect to receive the reports in ISO 20022 format over the FinPlus channel.

### **If testing is required or preferred, is there a plan for when this will occur?**

CBL will offer clients the opportunity to test CBPR+ ISO 20022 messages in the test environment during a window to be announced in due course. The exact dates for testing will be updated on the website.

To participate in the simulation phase, clients are invited to contact the Connectivity Testing Team at: [connect-test@clearstream.com](mailto:connect-test@clearstream.com).

From 19 May 2025, CFCL will make a simulation environment available for those clients that wish to test the CBPR+ messages. For more details about the login and setup, please contact [CFS\\_Connectivity@clearstream.com](mailto:CFS_Connectivity@clearstream.com) or [VSI\\_TA\\_Connect@clearstream.com](mailto:VSI_TA_Connect@clearstream.com).

### **How are Cash Correspondent Banks impacted?**

Cash Correspondent Banks (CCBs) must comply with new market-mandated standards for payment instructions by November 2025. This requirement significantly impacts CCBs due to their contractual relationship with CBL. Since most interactions are managed bilaterally, any specific requirements beyond the CBPR+ guidelines should be communicated with Network Managers directly. Comprehensive expectations for CCBs are outlined in the Service Legal Agreement (SLA), which is mutually agreed upon by both financial institutions.

### **How can CCBs test with CBL?**

Since most relationships with CCBs are managed bilaterally, further information, including testing purposes, can be obtained by reaching out to your respective CBL Network Manager.

### **Is Clearstream able to send sample ISO 20022 messages?**

Sample messages and guidelines can be viewed in Swift MyStandards.

- For CBL: Swift MyStandards, Clearstream group, "CBPR+" community.
- For CFCL: Swift MyStandards, Clearstream Fund Centre group.