ISO 20022 successfully introduced
The foundation has been laid for seamless, digital payment traffic

The Swiss financial center set itself the goal of harmonization of payments and to make them more efficient and economical for all market participants. With the successful introduction of ISO 20022 among corporate customers, it has come an important step closer to that goal. At the end of June, figures compiled from among financial institutions showed that around 80% of corporate customers submitted their payments in ISO 20022 format. The transaction volume has also increased strongly in recent months, amounting to 80% during the same period.

Since last autumn, SIX Interbank Clearing Ltd has compiled monthly figures pertaining to the ISO 20022 changeover in payment traffic. The statistics show that the number of transactions processed using the new standard has increased starkly and continuously. At the end of June, around 80% of corporate customers had submitted payments on the basis of the new technology standard. Similarly high figures are shown in a representative survey conducted by gfs.bern on behalf of the Swiss financial center among companies, administrative agencies and associations. By the end of June, 90% had launched a changeover project. It can be assumed that most of them will complete the changeover by the end of the year.

Continue benefitting from the sustained momentum; close conversion gaps
The positive result reflects the joint efforts and coordinated collaboration between corporate customers, software firms and financial institutions. Now it is a matter of using the sustained momentum for ongoing activities as well as for further harmonization steps. The financial institutions are currently working with customers who have not yet switched to ISO 20022 to set binding conversion dates by the end of 2018. Adherence to this deadline is important for market participants, because as of 1 July 2018, the former DTA standard is no longer being supported, further developed or documented centrally by SIX. Those who still work with DTA must anticipate that DTA will also no longer be supported by the processing financial institutions.

Introduction of the QR-bill
An infrastructure project organized by the private sector, such as the harmonization of payments, is complex and presents major challenges to all market participants, especially in terms of the time required for the changeover. The currently used payment slips will be replaced by the QR-bill in the
further course of harmonization. Since the QR-bill affects all companies, government institutions and non-profit organizations as well as all Swiss consumers, the financial center intends to gather information about the experience gained so far, especially market feedback about the design of the QR-bill during the next stage. Therefore, the decision has been made to conduct a consultation procedure from August to September 2018 in which the market stakeholders can participate. The proposed modifications received thus far largely involve information that the biller can deliver in the QR code, as well as the paper-based handling of the QR-bill at the post office counter and postal agencies. The Swiss financial center assumes that the proposed modifications will be positively received by the market and that it will be possible to use the first QR-bills starting 30 June 2020.

Benefits of the harmonization are being recognized
The gfs.bern survey shows that a significant majority of corporate customers recognize the benefits of the harmonization. A total of 60% of organizations associate the standardization of payments with benefits. This value significantly increases to over 70%, depending on how regularly and frequently payments are made and how far the changeover process has advanced. Among the most frequently named benefits are a lower error rate through the use of the IBAN, digitalization of business processes and simplification of foreign payments. The survey shows that the strategic goal being pursued by the Swiss financial center to increase the level of digitalization is meeting market demand.

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PaymentStandards.CH
PaymentStandards.CH is the official communication tool of the Swiss financial center pertaining to the standardization and harmonization of payments. The financial institutions are working closely together with companies and the ICT sector on the implementation of the infrastructure project. Together they are driving the digital transformation in payment traffic and providing a valuable impulse for the whole of Switzerland.
www.PaymentStandards.CH

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