












## CHECKLIST

# ISO 20022 Checklist and Priorities

A support tool for managing ISO 20022 projects

ISO 20022 implementations can be complex, time consuming and costly. Even banks with dedicated experts in house can run into unforeseen challenges once implementation efforts begin. Using a project checklist and identifying priorities allow for a more complete view of requirements and the overarching scope. Use this checklist, which focuses on project components related to people, processes and technology, to engineer a successful ISO 20022 journey.

 Provided with an engagement

ISO 20022 Data Transformation				
People		OpenText	Internal Staff	Priority: L, M, H, N/A
<b>Implementation planning</b>	Develop a prescriptive migration plan based on internal technology stacks, migration goals, budget and timelines			
<b>Scheduling and testing</b>	Test connectivity and ensure data can be exchanged seamlessly			
<b>Mapping expertise</b>	Consult with dedicated mapping professionals before go-live			
<b>Internal training</b>	Host robust ISO 20022 training for internal (operations, support, sales, etc.) staff members			
<b>Message implementation guides</b>	Write and produce message implementation guides			
<b>Daily reporting</b>	Construct a feedback mechanism to ensure there are no issues with ISO 20022 translations			
Technical Support				
<b>24x7 helpdesk</b>	Establish around the clock support capabilities so that problems can be resolved quickly			
<b>Production support</b>	Organize a production support team who can effectively manage translation failures			
<b>Change management</b>	Adhere to a proven, predefined process when changes need to be made to maps or communication protocol setups			
<b>Proactive error alerting and reporting</b>	Implement processes to monitor transactions to ensure they are exchanged correctly and in a timely manner			

ISO 20022 Data Transformation				
People cont'd.		OpenText	Internal Staff	Priority: L, M, H, N/A
Technical Support				
<b>Data reprocessing</b>	Supply resources to re-enter or rework information if necessary	☑		
<b>Dedicated subject matter experts</b>	Create a dedicated team that can respond quickly to unforeseen challenges so there is no impact to the customer experience	☑		
Process		OpenText	Internal Staff	Priority: L, M, H, N/A
Risk and Compliance				
<b>Long-term compliance</b>	Outline the type of mapping and translation changes that the future flows will require, including rules tied to AML, fraud and compliance checks	☑		
<b>Back-office operations</b>	Closely monitor the project to ensure the proper translation or processing of ISO 20022 messages with existing technology	☑		
<b>Data remediation</b>	Manage troubleshooting efforts when there are issues regarding data remediation, especially when working with legacy technology	☑		
<b>Risk assessment</b>	Identify and manage project risks. Ensure supporting teams are aware of the long-lasting impacts of improper implementations	☑		
Project Management				
<b>Proven project roadmap with timelines</b>	Formulate a project structure that is designed to avoid project delays, conflicting priorities, or scope creep	☑		
<b>Regular status meetings</b>	Initiate regular status meetings relating to the overall health of the project	☑		
<b>ITIL process methodology</b>	Incorporate established and well-known processes to manage the deployment of the project	☑		
Visibility and Reporting				
<b>Event/non-event alerting</b>	Use realtime alerting capabilities to notify of a particular unusual activity/situation or when, for example, there are issues with data truncation	☑		
<b>24/7 functional acknowledgement tracking and notification</b>	Report and monitor functional acknowledgements to ensure transactions are being exchanged correctly	☑		

ISO 20022 Data Transformation				
Process cont'd.		OpenText	Internal Staff	Priority: L, M, H, N/A
<b>Post-Implementation</b>				
<b>Message implementation guides</b>	Build and provide knowledge transfer and documentation support for Message Implementation Guides	✓		
<b>Extend to customer experience</b>	Incorporate the benefits of a successful ISO 20022 migration into customer facing offerings by introducing solutions like automatic accounts receivables reconciliation	✓		
<b>Develop solutions</b>	Design solutions that establish market differentiation after the ISO 20022 project is complete	✓		
<b>Mapping and Translation</b>				
<b>Map design and development</b>	Oversee a dedicated technical team to support the creation and ongoing management of the maps	✓		
<b>Any to any data translation</b>	Map to any type of document format, including XML based standards	✓		
<b>24-hour maintenance and emergency map repair</b>	Diagnose and correct mapping issues when errors are found	✓		
<b>Risk and compliance</b>	Capture, monitor and display compliance-related information in an easily digestible format	✓		
Technology		OpenText	Internal Staff	Priority: L, M, H, N/A
<b>Infrastructure</b>				
<b>Centralized systems</b>	Navigate through siloed, inflexible, monolithic systems to ensure a seamless migration	✓		
<b>Legacy Communications Support</b>				
<b>Advanced support</b>	Support legacy communications protocols to mitigate potential risk	✓		
<b>Connectivity</b>				
<b>Pre-connected community</b>	Establish integrations with a global corporate client community to accelerate time to value	✓		
<b>Simplified connections</b>	Offer a single connection for customers to exchange protocols, file formats, and security requirements			

ISO 20022 Data Transformation				
Technology cont.d		OpenText	Internal Staff	Priority: L, M, H, N/A
Transaction Visibility				
<b>Transaction-level visibility</b>	Stand up a portal environment to allow individual transactions to be monitored	☑		
<b>Support for transaction-based analytics</b>	Build dedicated cloud-based infrastructure for transaction archiving and analytics-based reporting	☑		
<b>Reporting on operational metrics</b>	Showcase and measure operational type metrics, for example, transactions by type and transaction volumes by customer	☑		