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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**
Implementation planning	Develop a prescriptive migration plan based on internal technology stacks, migration goals, budget, and timelines	⊘		
Scheduling and testing	Test connectivity and ensure data can be exchanged seamlessly	⊘		
Mapping expertise	Consult with dedicated mapping professionals before go-live	⊘		
Internal training	Host robust ISO 20022 training for internal (operations, support, sales, etc.) staff members	⊘		
Message implementation guides	Write and produce message implementation guides	⊘		
Daily reporting	Construct a feedback mechanism to ensure there are no issues with ISO 20022 translations	⊘		
Technical support				
24×7 helpdesk	Establish around the clock support capabilities so that problems can be resolved quickly	⊘		
Production support	Organize a production support team that can effectively manage translation failures	⊘		
Change management	Adhere to a proven, predefined process when changes need to be made to maps or communication protocol setups	⊘		
Proactive error alerting and reporting	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				
Data reprocessing	Supply resources to re-enter or rework information if necessary	✓		
Dedicated subject matter experts	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				
Long-term compliance	Outline the type of mapping and translation changes that the future flows will require, including rules tied to AML, fraud, and compliance checks	✓		
Back-office operations	Closely monitor the project to ensure the proper translation or processing of ISO 20022 messages with existing technology	✓		
Data remediation	Manage troubleshooting efforts when there are issues regarding data remediation, especially when working with legacy technology	✓		
Risk assessment	Identity and manage project risks and ensure supporting teams are aware of the long-lasting impacts of improper implementations	✓		
Project management				
Proven project roadmap with timelines	Formulate a project structure that is designed to avoid project delays, conflicting priorities, or scope creep	✓		
Regular status meetings	Initiate regular status meetings relating to the overall health of the project	✓		
ITIL process methodology	Incorporate established and well-known processes to manage the deployment of the project	✓		
Visibility and reporting				
Event/non-event alerting	Use real-time alerting capabilities to notify of a particular unusual activity/situation or when, for example, there are issues with data truncation	✓		
24/7 functional acknowledgement tracking and notification	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
Post-implementation				
Message implementation guides	Build and provide knowledge transfer and documentation support for message implementation guides	✓		
Extend to customer experience	Incorporate the benefits of a successful ISO 20022 migration into customer facing offerings by introducing solutions like automatic accounts receivables reconciliation	✓		
Develop solutions	Design solutions that establish market differentiation after the ISO 20022 project is complete	✓		
Mapping and translation				
Map design and development	Oversee a dedicated technical team to support the creation and ongoing management of the maps	✓		
Any to any data translation	Map to any type of document format, including XML based standards	✓		
24-hour maintenance and emergency map repair	Diagnose and correct mapping issues when errors are found	✓		
Risk and compliance	Capture, monitor, and display compliance-related information in an easily digestible format	✓		
Technology		OpenText	Internal staff	Priority: L, M, H, N/A
Infrastructure				
Centralized systems	Navigate through siloed, inflexible, monolithic systems to ensure a seamless migration	✓		
Legacy Communications Support				
Advanced support	Support legacy communications protocols to mitigate potential risk	✓		
Connectivity				
Pre-connected community	Establish integrations with a global corporate client community to accelerate time to value	✓		
Simplified connections	Offer a single connection for customers to exchange protocols, file formats, and security requirements	✓		

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Technology cont'd		OpenText	Internal staff	Priority: L, M, H, N/A
Transaction visibility				
Transaction-level visibility	Stand up a portal environment to allow individual transactions to be monitored	⊘		
Support for transaction-based analytics	Build dedicated cloud-based infrastructure for transaction archiving and analytics-based reporting	⊘		
Reporting on operational metrics	Showcase and measure operational type metrics, for example, transactions by type and transaction volumes by customer	⊘		