

THE MIGRATION MONITOR

YOUR QUARTERLY ISO 20022 INDUSTRY MIGRATION PROGRAM NEWSLETTER

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WELCOME

Welcome to the final edition of the Migration Monitor!

HVCS migration is complete, and domestic coexistence has come to an end.

Attention has already turned to implementation of HVCS UG2025 and the end of CBPR+ coexistence, both happening in November 2025 – less than 12 months away.

Beyond that, there will be an additional “Phase 4” added to the Program, so we can continue to provide support to the industry in 2026 and 2027 through a period of greater than usual change, a transition phase between migration and steady-state BAU.

Now that the HVCS migration is complete, this will be the last Migration Monitor Newsletter, but other communication channels will remain in use during the UG2025 phase of the Program.

More details on all of this are covered in the following pages.

HANDY LINKS & RESOURCES



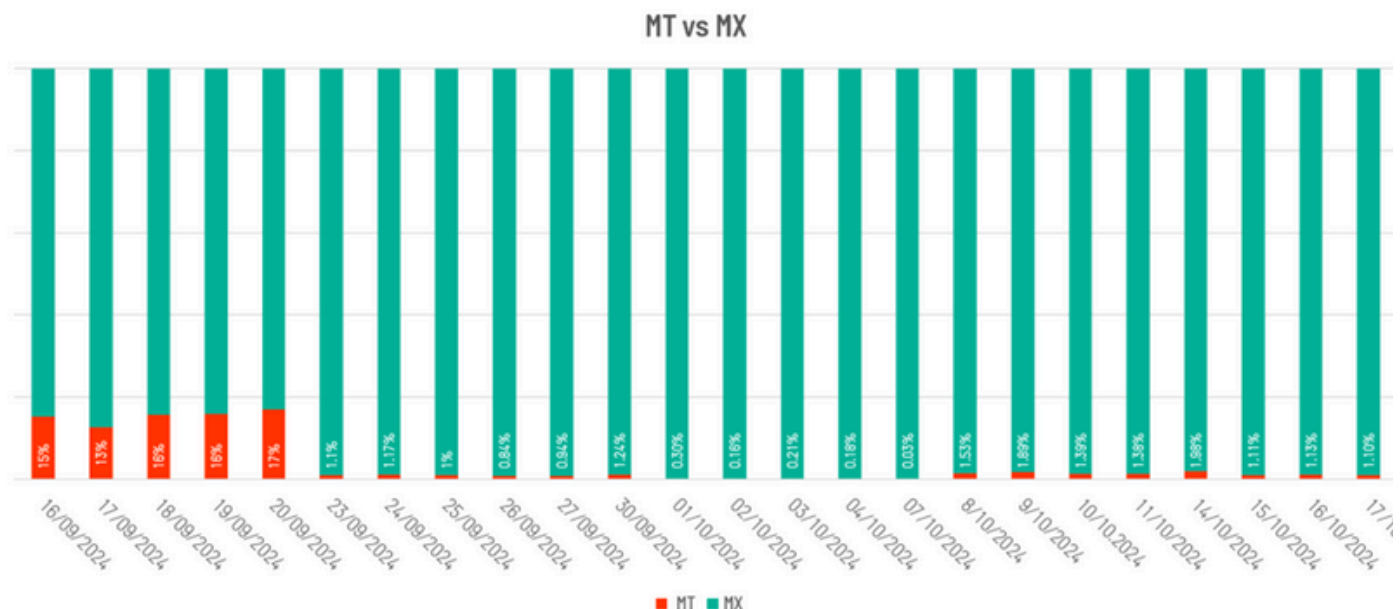
There is a library of resources available to vendors, service providers and non-Participant stakeholders:

- General information on [HVCS](#) ([here too](#)), including AusPayNet's HVCS Regulations and Procedures.
- General information about the RBA's [RITS](#) [the Reserve Bank Information and Transfer System] and its [framework and processes](#).
- Link to the RBA [consultation](#) [there are [two](#)] and their [conclusions paper](#) – the original consultations that kicked off the Migration Program in Australia and appointed AusPayNet as the central coordination authority.
- General information about the [ISO 20022 standards](#), including [external code lists](#).
- The [HVCS Community on MyStandards](#) provides access to the HVCS ISO 20022 MUGs [including relevant Release Notes] and key Program documentation.
- The [Migration Services Marketplace](#) contains summary and contact information for vendors and service providers related to the Industry Migration Program. Please [let us know](#) if you would like to be added or update your information.

IMPLEMENTATION WORKSTREAM

The last of four Program implementation groups successfully went live on Monday, 23 September 2024. This marked the end of domestic coexistence and the migration phase of the Program.

The following graph show MT usage in the final days before and first few weeks after the end of the domestic coexistence. Most MT usage falls within the expected use case to on-send inward cross border MT messages, approximately 1% of total HVCS volume.



UG2025 WORKSTREAM

The scope, timeline, and approach for the UG2025 phase of the Program have been set. This includes UG development, Participants tracking and reporting, and industry testing.

UG development covers the Advance Draft, Final Draft and Approved for implementation collections.

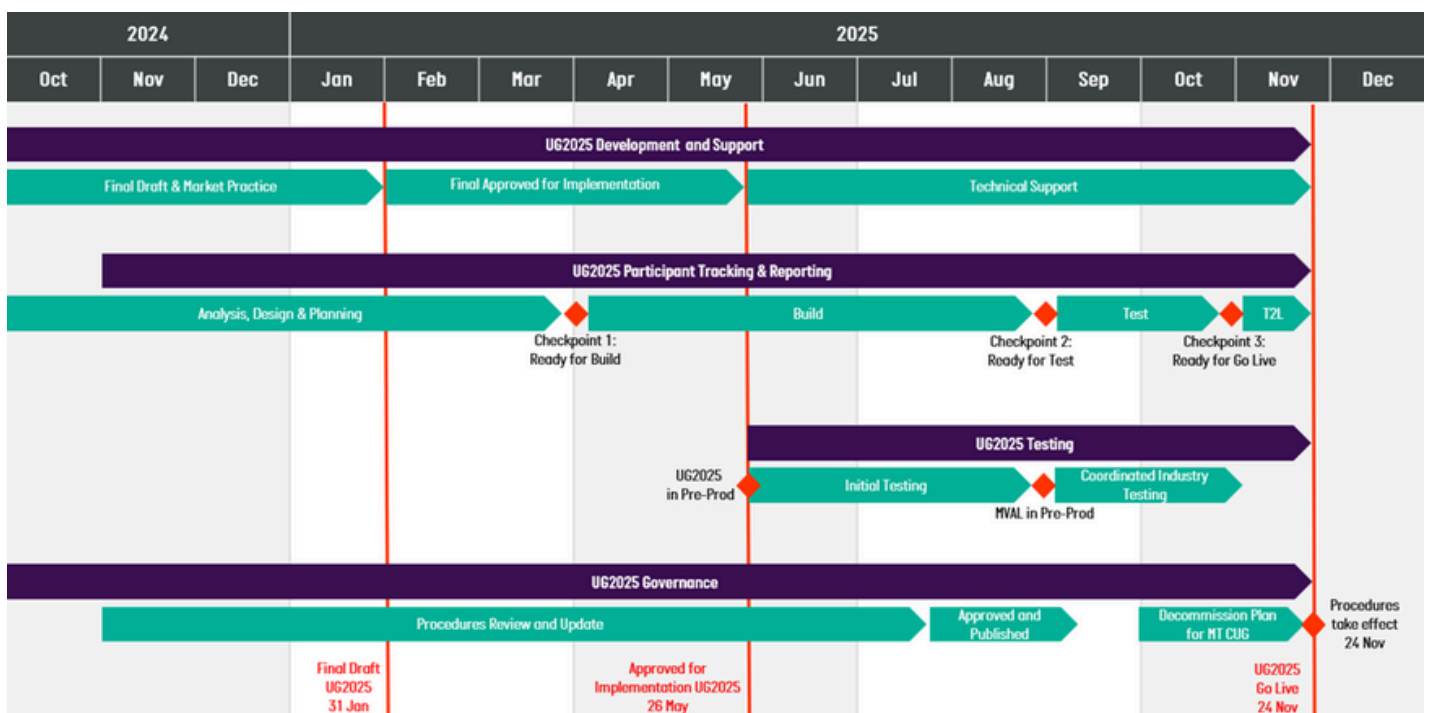
Participant tracking and reporting will be comprised of Monthly Milestone Reports submitted by Participants, which will be collated and played back to industry as a monthly Program Dashboard.

Testing for this phase will be pared back from earlier phases, focusing on message format changes more than workflow – reflecting the nature of changes being made in UG2025. Testing strategy will also promote unilateral testing over buddy test where possible and where appropriate to ease the overall test burden on Participants.

UG Validation, Swift's MVAL product, will also be implemented in 2025, in Pre-Production ahead of industry testing, and in Production in November 2025.

Phase 3, the UG2025 Workstream, will conclude with the decommissioning of the MT CUG after the end of CBPR+ coexistence.

The timeline is shown below:



Participants and their vendors must be ready to start review and analysis of the Final Draft collection in February 2025 to ensure build, test and implementation timelines are met in 2025.

The Approved for Implementation HVCS UG2025 collection will be published in May 2025, ready for testing in Pre-Production and subsequent implementation, along with UG validation, in November 2025.



HVPS+

HVPS+ has completed processing change requests for its UG2025 release, and the [Approved Change Request document](#) has been published. This is one of the inputs to the development of the HVCS Final Draft.

Also linked from the [HVPS+ landing_page](#), is the recently published HVPS+ Roadmap for Change for a Transition Phase that will sit between migration and steady-state BAU.

This will help manage and set expectations for a period of greater than usual change to be supported by MIs and their Participants.

It is designed to provide as much foresight as possible into upcoming change. This is a practical step in supporting the reframed model of transition, allowing MIs, FIs and vendors to quantify their planning, resourcing and budgeting requirements for the next 3-5 years.

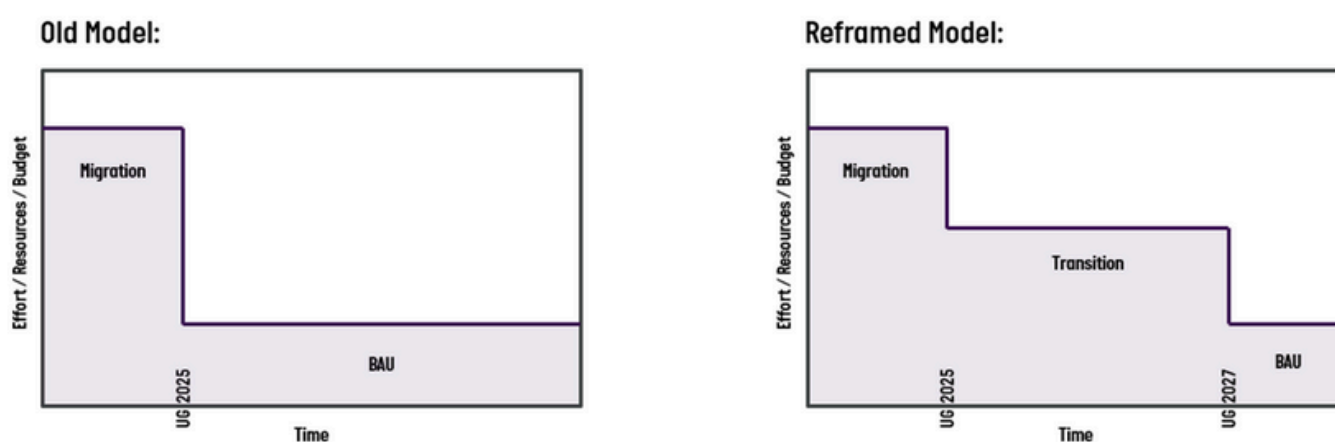
It also provides useful context for the rationale behind continuing our domestic program with a fourth phase.



PHASE 4

The planning horizon for the current phase of the Industry Migration Program extends to the end of calendar 2025 and the end of Phase 3 – the implementation of UG2025. It had previously been envisaged that maintenance and support of ISO 20022 in the HVCS could be transitioned to BAU in 2025.

However, a fourth phase has been added to the Program, covering calendar 2026 and 2027 to support a transition period between end-of-migration and steady-state BAU. This change in approach is illustrated below:



The approach for UG2026 and UG2027 will be modelled on that of UG2025:

- Usage Guidelines Development will follow the same approach: using a Change Request Window, alignment with CBPR+ And HVPS+, and creation of Final Draft and Approved for Implementation collections.
- Usage Guideline Validation will be retained and maintained to match UG2026 and UG2027.
- Participant Tracking and Reporting will be carried out, similar to UG2025.
- The UG2025 Industry Testing approach will be repeated for UG2026 and UG2027.



WHAT'S NEXT?

The next major milestone will be the publication of the Final Draft UG2025 collection at the end of January 2025.

If you have any questions, or would like any further information, please feel free to contact the PMO via email to iso20022@auspaynet.com.au.