



Important Wire Transfer Update – Fedwire ISO20022 Transition

On July 14th the Federal Reserve will have completed its upgrade of the Fedwire Funds Services to support the global ISO20022 messaging standard. Most of this upgrade is technical in nature and occurring behind the scenes, but there's a few important things wire originators and receivers should note, specifically updated terminology. New terminology may impact obtaining payment information from wire participants, or interpreting the details of a wire confirmation.

Below is a translation table of standard terminology you may see at any step of the wire process, including bank confirmations, if requested. As an example, globally the term "Beneficiary" will now be known as the "Creditor". These changes reflect the move to a global standard designed to improve consistency and transparency in wire transfers.

Previous Domestic Wire Field Names vs New ISO20022 Field Names

Old Domestic Wire Field Name	*New* ISO 20022 Field Name	Wire Section
Amount	Interbank Settlement Amount	Basic Information
Instructing FI	Previous Instructing Agent 1	Debtor Information
Originator	Debtor	Debtor Information
Originator FI	Debtor Agent	Debtor Information
Originator to Beneficiary	Remittance Information	Debtor Information
Beneficiary	Creditor	Creditor Information
Beneficiary FI	Creditor Agent	Creditor Information
Intermediary FI	Intermediary Agent 1	Creditor Information
Reference for Beneficiary	End to End Identification	Creditor Information
Detail of Charges	Charge Bearer	Charge Bearer Information

Wire Activity - Monday, July 14th

While our systems are prepared and tested for the ISO20022 transition, all U.S. financial systems and banks will be undergoing the same upgrade. As a precaution we strongly encourage limiting wire activity on Monday, July 14th. Please do not rely on the Fedwire system on this date as delays may occur industry wide.

Update: Monday July 14th, 2025

Our systems are working as expected after the ISO20022 transition and payments are processing normally. Please note, all U.S. financial systems and banks will be undergoing the same upgrade. Delays may occur industry wide during the week of July 14th 2025.

July 14, 2025