



**CENTRAL BANK OF SEYCHELLES**

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**SEYCHELLES BANKERS ASSOCIATION**

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## **Transitioning to the ISO 20022 Messaging Standard**

### **Frequently Asked Questions (FAQs)**

#### **1. What is ISO 20022?**

ISO 20022 is an internationally recognised messaging standard that enables financial institutions to exchange payment information in a more structured, detailed and consistent data format.

#### **2. Why is Seychelles adopting ISO 20022?**

All countries globally using the SWIFT network to send and receive financial transactions are required to adopt the ISO 20022 standard.

#### **3. When is ISO 20022 being implemented?**

Countries were required to adopt ISO 20022 by **November 22, 2025**. Since that date, ISO 20022 which uses the MX (Message XML) format has replaced the SWIFT MT (Message Type) messaging format for all domestic and international electronic payments processed through the SWIFT network.

#### **4. Will this affect customers?**

Customers are not required to take any action and will not experience any changes or disruptions when making payment transactions. The transition will primarily affect the backend processing of financial and payment data by the Central Bank of Seychelles (CBS) and the commercial banks.

#### **5. How does this affect the commercial banks and CBS?**

The CBS and commercial banks have been preparing for this transition to ensure seamless implementation and are updating their systems to support the new standard. These internal changes will not affect how customers make payments.

#### **6. What if I do encounter an issue as a customer?**

As per usual practice, any issue encountered with a financial service should be directed to the respective institution.

#### **7. Does the change affect both domestic and international payments?**

Yes. All electronic payments processed through SWIFT, domestic and international, are using ISO 20022 as of November 22, 2025.

#### **8. What benefits does ISO 20022 bring?**

- Clearer and more detailed payment information, making tracking and reconciliation easier.
- Fewer payment delays caused by missing or unclear data.
- Better and smoother domestic and international payments.
- A safer and more transparent national payment system.

#### **10. Why is this transition important for Seychelles?**

It strengthens Seychelles' alignment with global payment standards and supports the ongoing modernisation of the national payments system by:

- Making payment processing faster and more efficient;
- Providing richer and more accurate data, which supports the safeguarding of the financial system, including Anti-Money Laundering and Countering the Financing of Terrorism controls; and
- Ensuring that Seychelles stays connected and compatible with global payment systems.

For more detailed information about the ISO 20022 standard, please visit the SWIFT website [www.swift.com/standards/iso-20022](http://www.swift.com/standards/iso-20022)