

**\*IMMEDIATE ATTENTION REQUIRED\***

# Wire Transfer Migration to ISO 20022

## What is ISO 20022?

ISO 20022 is a new global standard for wire transfers, replacing the current format (FAIM) used by the Federal Reserve Banks. This update will improve consistency and compatibility with international systems.

## When is this happening?

The Federal Reserve cutover to ISO 20022 from FAIM is **March 10, 2025**. All wires sent on or after this date must be in the new ISO format.

## What does this mean for you?

Starting **March 10, 2025**, all wires sent through the Federal Reserve must use the new ISO 20022 format. This change includes:

- **New wire field labels and formats.**
- **All existing wire templates will be deleted and must be recreated in the new format.**

Here are some key terminology changes that will take place:

FAIM format (current)	ISO 20022 format (effective March 10, 2025)
Credit Account Name	Creditor
Originator	Debtor
Originating Bank/Sending Bank	Debtor AND Instructing Agent
Beneficiary Bank	Creditor Agent
Receiving Bank	Instructed Agent
International Intermediary Bank	Intermediary Agent
Routing Number	Agent ID
Reference Beneficiary	End to End ID
Credit Account Address (lines 1-3)*	Building Number, Street Name
City	Town Name
State	Country Sub Division
Zip Code	Post Code
Country	Country Code
Account Number	Account Number
Amount	Amount
Remarks	Remittance Information

## Important Notes:

Additional address fields are available, including options like Post Box, Department, and Building Name. Review your existing wire templates to prepare for these updates. Verify – Before transmitting any new wires, double-check to ensure accuracy of details in the new format.

## How to Prepare Now:

1. **Clean Up Templates – Review and delete templates you no longer use.**
2. **Mark Your Calendar – Plan to log in early on March 10, 2025, to recreate templates and get familiar with the updated fields.**

### **What to Expect on March 10, 2025?**

- Do **not** transmit any FAIM wires after 3:00pm cutoff time on March 7, 2025. Any pending wires will be deleted.
- **Wire templates will not be automatically converted to the new format—you'll need to recreate them.**

### **Will Sending Wires Look Different?**

Most changes affect field names and labels.

- The process for setting up and sending wires will remain largely the same, but you'll see updated screens and labels.
- We'll handle all behind-the-scenes updates, so you can focus on the visible changes.

### **Need Help?**

We're here to support you! Contact us directly at [wireddepartment@texasgulfbank.com](mailto:wireddepartment@texasgulfbank.com) with any questions or assistance you may need during this transition.