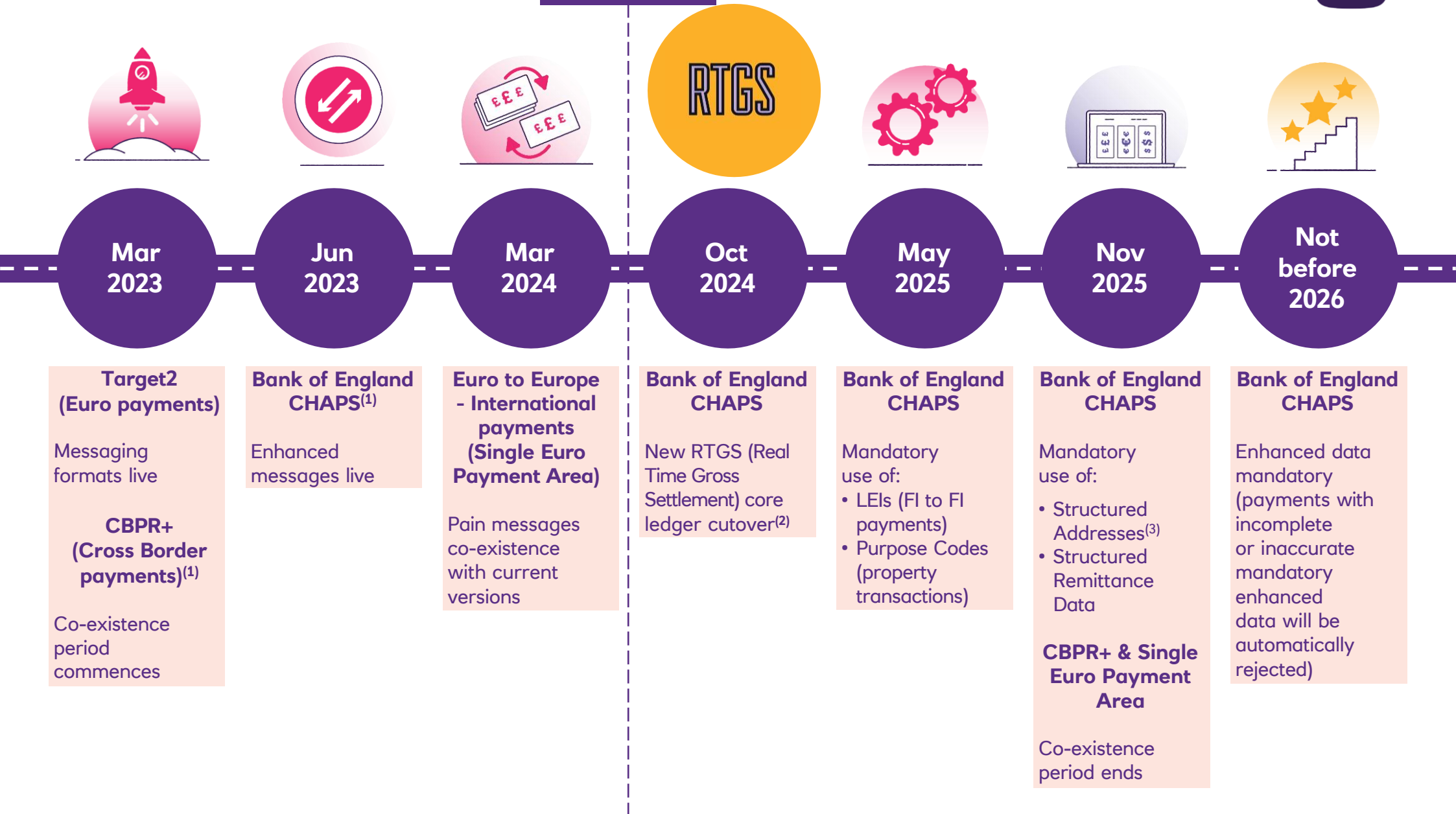


ISO 2022 Industry Timeline



We're here



Mar 2023

Target2 (Euro payments)

Messaging formats live

CBPR+ (Cross Border payments)⁽¹⁾

Co-existence period commences

Jun 2023

Bank of England CHAPS⁽¹⁾

Enhanced messages live

Mar 2024

Euro to Europe - International payments (Single Euro Payment Area)

Pain messages co-existence with current versions

Oct 2024

RTGS

Bank of England CHAPS

New RTGS (Real Time Gross Settlement) core ledger cutover⁽²⁾

May 2025

Bank of England CHAPS

Mandatory use of:

- LEIs (FI to FI payments)
- Purpose Codes (property transactions)

Nov 2025

Bank of England CHAPS

Mandatory use of:

- Structured Addresses⁽³⁾
- Structured Remittance Data

CBPR+ & Single Euro Payment Area

Co-existence period ends

Not before 2026

Bank of England CHAPS

Enhanced data mandatory (payments with incomplete or inaccurate mandatory enhanced data will be automatically rejected)

Notes:
 (1) Participants guided to wait until Nov. 2023 to send cross border enhanced data.
 (2) Direct Participants only
 (3) Where address details cannot be structured, use new Hybrid Address. (Use of unstructured will be allowed but removed by Nov. 2026).