

## Media Release

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### Payments harmonization – Banks finish migration to ISO 20022

**208 banks have completed the migration to the new ISO 20022 technology standard on schedule. This means all participants on the SIX Interbank Clearing payment system are ready for the next step: switchover of payment transactions for their business customers by the end of June 2018. From this time onward, all payment transactions will be processed using only ISO 20022. This will make the process much easier for all market participants and will strengthen the competitiveness of the entire Swiss financial and economic center.**

Back in 2016 SIX Interbank Clearing Ltd set the foundation for a forward-looking payment system by converting the entire SIC system into ISO 20022. This resolute and internationally unique step made it possible for banks to carry out their own migration efficiently, enabling them to complete the migration, as planned, by the beginning of December 2017.

The focus is now on the next important milestone: the switchover of business customers' accounting software to ISO 20022 by the end of June 2018. Companies that have upgraded their accounting software to the new standard can continue to execute their payments smoothly and reconcile account movements automatically. In addition, ISO 20022 provides them with an important technical precondition for replacing payment slips with the QR-bill.

With ISO 20022, Switzerland is implementing an international standard in the financial sector which reduces the multiplicity of systems and formats, improves the quality of data, and enables seamlessly integrated payment and control processes. Payment transactions will be more digitized, and once the QR-bill has been launched, all information necessary to comply with the due diligence requirements can be processed end-to-end.

If you have any questions, please do not hesitate to contact Stephan Meier, Head Media Relations.

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PaymentStandards.CH

PaymentStandards.CH is the official communication organ of the Swiss financial center pertaining to the standardization and harmonization of payments. The financial institutions are working closely together with companies and the ICT industry on implementing the infrastructure project. Together, they are pressing ahead with the digital transformation of the payment system and as such are providing a valuable impetus for the whole of Switzerland.

[www.PaymentStandards.CH](http://www.PaymentStandards.CH)

## **SIX Interbank Clearing**

SIX Interbank Clearing operates the SIC payment system on behalf of, and under the supervision of, the Swiss National Bank. This system processes payments made in Swiss francs in real time and on a gross basis between financial institutions.

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