

29 September 2025

T2S CHANGE REVIEW GROUP (CRG) MEETING

26 September 2025, 09:00 – 10:30 CET

via MS Teams

OUTCOME

1 Introductory remarks, approval of the agenda and action points

Background documentation:

For discussion/ approval:

- A. [ECB] Final CRG meeting agenda

Outcome:

The CRG chairperson, Adrian Popescu, welcomed the participants and introduced the meeting, held remotely. The CRG members approved the agenda of the meeting.

2 ISO Maintenance Release 2026

Background documentation:

For discussion/ approval:

- A. Planning for the delivery of ISO 20022 MR2026 dedicated T2S CR
- B. T2S CR-859 “Upgrade of T2S messages to ISO MR 2026”
- C. T2S CR-859 on ISO MR2026
- D. Comparison of usage guidelines

For information:

- E. SWIFT Standards MT - November 2026 – High-Level Information
- F. SWIFT Standards MR 2026 – Settlement and Reconciliation – Discussion paper

4CB High-Level Impact Analysis of ISO MR 2026 (items A and C)

T2S CR-859 “Upgrade of T2S messages to ISO MR 2026” (item B)

Outcome:

The CRG took note of the detailed assessment planning and scope of the new T2S CR-0859 aimed to implement the technical upgrade of the ISO messages (MR 2026) in T2S.

The CRG also took note that, in previous ISO message upgrades, participants had been provided with an .xlsx file comparing the latest usage guidelines with the new ones, i.e., highlighting the changes introduced by MR202X. This facilitated the identification of the deltas between the two versions.

For ISO MR2026, the ECB proposed an alternative approach to publish the usage guidelines directly in MyStandards following the detailed re-assessment (DrA) of CR-0859. This would not only allow participants to compare message versions using online tools available on the MyStandards portal, but also facilitate the download of the XSD schema files directly from the portal.

However, the 4CBs clarified that the approach suggested by the ECB is not feasible and would delay the delivery of the CR detailed re-assessment (DrA), its review and approval, and the start of implementation works. The suggested MyStandards comparison file is needed to perform the DrA, while the updated usage guidelines will be generated within four weeks after approval of the DrA by end-March.

As part of the CR-0859 scope review, the CRG took note of the 4CB high-level impact analysis of the ISO MR2026 CRs in T2S. The CRG reviewed the scope of the ISO CRs and assessed whether there was a need to raise any functional CR(s) in T2S for their implementation.

- **ISO 20022 CR-1475:** This CR aims to revert a change that will be introduced by T2S CR-0841 (ISO MR2025) in R2026.JUN to enable the multiplicity of Trade Ids in securities settlement (sese) and securities management (semt) messages. The CRG agreed that this CR should be included in the scope of T2S CR-0859.
- **ISO 20022 CR-1504:** This CR will remove reason codes in the following semt messages used in T2S: semt.014, semt.029 and semt.034. Although these T2S messages will be impacted, there is no impact for T2S users because the affected reason codes are already pruned in T2S today. As a way forward, the reason codes will be removed at the level of the base messages. The CRG agreed that this CR should not be included in the scope of T2S CR-0859.
- **ISO 20022 CR-1509:** This CR will add an element stemming from a payments message (pacs.004) to cash management (camt) messages used in T2S. However, as no business scenarios in which T2S users would use this payment message-related element were identified, the new element will be pruned in T2S. In the absence of user requirements, the CRG agreed that this CR should not be included in the scope of T2S CR-0859.
- **ISO 20022 CR-1405:** This CR will add the new Unique Transaction Identification (UTI) element (which will be introduced in T2S with CR-0843 as part of R2026.NOV) to the following cash management (camt) messages used in T2S: camt.052, camt.053 and camt.054. It was noted that implementing this ISO CR in T2S would enable the use of the UTI element as complementary information in sese messages, such as for status advice or account statements. However, a separate functional CR would have to be implemented to introduce the new logic for the reporting of the UTI element in T2S messages. Some CRG members expressed a preference to 'do nothing' until after the UTI is implemented. This would allow users to gain experience with the UTI and assess if there is a business case for implementing it in

T2S camt messages at a later point in time [NEW AP]. In the absence of user requirements, the CRG agreed that this CR should not be included in the scope of T2S CR-0859.

- **ISO 20022 CR-1494:** This CR will make the 'Organisation' element optional in account management (acmt) message acmt.015. In T2S, this field should continue to be mandatory since it is used for processing of update requests for all TARGET Services. The CRG agreed that this CR should be included in the scope of T2S CR-0859.
- **ISO 15022 CR-03092:** This CR will change the definition of ADEA across all corporate actions and settlement and reconciliation messages for the PEND and CAND status codes. Although some T2S messages will be impacted, there are no modifications required in the usage guidelines. Therefore, the CR will be implemented only through editorial changes at the level of the base messages. The CRG agreed that this CR should not be included in the scope of T2S CR-0859.
- **ISO 15022 CR-03097:** This CR will implement updates in the PPRC and REPR status code definitions. Although some T2S messages will be impacted, there are no modifications required in the usage guidelines. Therefore, the CR will be implemented only through editorial changes at the level of the base messages. The CRG agreed that this CR should not be included in the scope of T2S CR-0859. Finally, since this CR was a pre-requisite for CR-0826, the CR raiser (CBF) was invited to update the scope of the CR and submit it to the CRG for review prior to resuming the detailed assessment. CBF has confirmed its availability to present the updated CR at the CRG meeting in December 2025.
- **ISO 15022 CR-03059 and CR-03117:** The CRG took note that these CRs relate to digital assets, and thus do not have any impact in T2S, as the modified elements are pruned in T2S messages. The CRG agreed that these CRs should not be included in the scope of T2S CR-0859.

The 4CB clarified that the current scope of the ISO CRs is not yet final. Although the CRs were already approved by the ISO governance, additional changes can still be made until 1 October 2025. The 4CB will provide an update on the final status of the MR2026 at the next CRG meeting on 14 October 2025.

Finally, the CRG will agree on whether to authorise¹ the fast-track CR-0859 via a written procedure until 2 October 2025. The CRG will also provide business values and agree on the CR parameters in writing.

Follow-up/Action Point:

- CRG Secretariat to open new AP to conclude on the possibility of publishing the usage guidelines directly in MyStandards following the DrA of CR-0859. [14 October 2025]
- CRG Secretariat to initiate a written procedure for scope review and authorisation of fast-track CR-0859 [02 October 2025]

Outlook on ISO MR 2027

Outcome:

¹The T2S CSG/NECSG and the MIB approved the delegation of the authorisation for ISO MR CRs to the CRG

In anticipation of the ISO MR2027, the CRG was presented with ISO CR-1404. The CR had been discussed previously by the CRG in the context of ISO MR2025, but it was not implemented then due to outstanding questions which required prior clarification.

The objective of ISO CR-1404 is to integrate supplementary data (supl.021) in camt and semt T2S messages following SWIFT's recommendation to decommission supl.021 in the future.

In order to eventually decommission supl.021, two new functional CRs are required in T2S: (i) one CR to implement ISO CR-1404 in T2S semt and camt messages for the CoSD logic, and (ii) one CR to handle the matching transaction identification in sese messages if the MITI and the counterparty MITI would be used instead of the supplementary data. While CR (i) would only impact participants using CoSD, CR (ii) would impact the entire community. The CRG will review the impacts in writing, upon delivery of the draft CR by the raiser. CBF agreed to be the raiser for both functional CRs (i) and (ii).

Finally, it was clarified that there is no functional dependency with ISO MR2027. These functional CRs can be implemented together with the ISO real-time upgrade in R2027.NOV, or at a later point in time.

3 Analysis of change requests

3.1 Change requests requiring ISO CR

Background documentation:

For discussion/ approval:

- **CR-0854 'CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets'**
A. [4CB] New CR for ISO MR 2027
- **T2S-0855-URD 'T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links'**
B. [4CB] New CR for ISO MR 2027

Outcome:

The CRG took note of the need to raise two new ISO CRs in view of MR2027 as a pre-requisite for the implementation of T2S CR-0854 and CR-0855. The CRG agreed to update the deadline of the related AP-4248² and AP-4250³ from 26 September 2025 to May 2026.

4 Clarification Notes

Background documentation:

For discussion/ approval:

- A. [4CB] New ISO CR for MR 2026 related to SDD-CN-116 (PBI-235808) – oral update

Outcome:

²AP-4248 4CB to raise a new ISO CR to add the new code "ENDI" in the message schemas of reda.018, reda.019 and reda.021 in view of the ISO MR 2027

³AP-4250 4CBs to raise a new ISO CR to include an additional attribute "Default Link" in reda.012 in view of ISO MR 2027

The CRG took note that the required ISO change to make “Short Name” and “Long Name” optional in reda.006, which had been a pre-requisite for implementation of SDD-CN-116, has been included in the scope of CR-0859. The CRG agreed to close the related AP-4239⁴.

5 Any other business

Background documentation:

For information:

A. The following CRG meetings are planned in 2025 [to be confirmed at least 4 weeks in advance]:

14 October 2025	09:30-16:30	SIX SIS (Zurich)
2 December 2025	09:30-16:30	ECB Main Building
20 January 2026	09:30-15:00	Teams
24 February 2026	09:30-15:00	Teams
15 April 2026	09:30-15:00	Teams
20 May 2026	09:30-15:00	Teams
30 June 2026	09:30-15:00	Teams
8 September 2026	09:30-15:00	Teams
15 October 2026	09:30-16:30	ECB Main Building
12 November 2026	09:30-15:00	Teams
2 December 2026	09:30-15:00	Teams

⁴AP-4239 4CB to make “Short Name” and “Long Name” optional in reda.006 with the next ISO Upgrade, i.e., MR 2026