

**Proposed
AMI-SeCo migration strategy
on ISO 20022 messaging for SCoRE
(Triparty Collateral Management, Corporate Actions and Billing Processes)**

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Background and objective:

In December 2022, AMI-SeCo discussed the factors that support the adoption of ISO 20022 messaging in the context of the Single Collateral Management Rulebook for Europe (SCoRE). AMI-SeCo agreed to work on a more complete analysis on industry migration to ISO20022 messaging for SCoRE in the customer to account service provider space and return to the AMI-SeCo with a comprehensive approach.

The AMI-SeCo is invited to (i) review the updated analysis and (ii) agree on the proposed migration strategy on ISO 20022 messaging for SCoRE.

1 Vision of a single SCoRE rulebook with ISO 20022 as single messaging standard

In 2017, AMI-SeCo agreed on a harmonisation agenda with ISO 20022 messaging as the single messaging standard. AMI-SeCo developed a vision of a single rulebook for collateral management in Europe (referred to as SCoRE) and agreed on a five-year plan for implementation. The guiding policy is to use a single rulebook in Europe, which consists of a single set of processes, business rules and ISO 20022 messages for Triparty Collateral Management (TCM), Corporate Actions (CA) and Billing Processes (BP)¹.

Two adoption waves were agreed to implement ISO 20022 messaging for CA. In Adoption Wave 1, a core set of actors will adopt ISO 20022 messaging for SCoRE, which consists of (i) CSDs, (ii) TPAs, (iii) Eurosystem central banks and (iv) Eurosystem counterparties. All actors must implement ISO 20022 messaging by April 2024. In Adoption Wave 2, the AMI-SeCo has envisaged that a second set of main post-trade actors would adopt ISO 20022 messaging for SCoRE, which consists of account servicers (custodians) involved in the processing of CA and meeting events and billing processes. All account servicers would need to be able to offer ISO 20022 messages to clients that have the capability to use the ISO 20022 protocol by November 2025.

AMI-SeCo agreed that ISO 20022 messaging is strategically the way forward. An end-date for legacy messaging standards would be important. The coexistence of ISO 20022 formats with legacy messaging formats in Europe is costly and complex. With the Eurosystem's new projects and the increase in post-trade volumes, it is expected that costs and complexities of coexistence would increase for market participants in Europe (e.g. amplified costs of specific expertise to manage and maintain coexistence). There should be a coordinated move of all relevant financial market stakeholders to the single ISO 20022 standard for messaging².

The decommissioning of legacy messaging formats needs a transition plan. The phasing out of the legacy messaging formats covers TCM and CA, which currently use ISO 15022 or proprietary messages. There are no legacy messages for BP (so no phase out is required for BP). To smoothen the transition, AMI-SeCo has agreed that, in a first step, a maintenance stop of legacy formats could be applied as of November 2025. In a second step, a stop of coexistence with legacy formats would be applied as of November 2028.

¹ See the [AMI-SeCo Single Collateral Management Rulebook for Europe \(SCoRE\)](#) standards for information.

² The AMI-SeCo agreement for moving to ISO 20022 messaging is explained in a [letter](#) to SWIFT (24 February 2020). AMI-SeCo recommended in a [letter](#) to ISSA/ECSDA the need for clear timelines for full migration to the ISO 20022 standard for CA, TCM & BP messages in the interbank market as well as a deadline for limiting the coexistence period.

AMI-SeCo reviewed barriers and uncertainties in implementing the ISO 20022 messages. Additional clarifications have been added to the SCoRE rulebooks. There is now also additional expertise on ISO 20022 in Europe. Additional input was also collected by the industry on the global developments on the adoption of ISO 20022 messaging (with a survey organised by the International Securities Services Association ISSA). It showed that regions move at different speeds globally, and it was recommended to further educate and to foster adoption of ISO 20022. It was also highlighted that the industry should focus on sub-optimal (less automated and thus less integrated) areas, i.e. CA which might get most benefits of ISO 20022 ([here](#)). In a separate survey on CA innovation, input was collected by ISSA on drivers for improvements of corporate events, which showed that common data (from ISO 20022) is a key aspect, which is also at the core of the SCoRE work ([here](#)).

AMI-SeCo, as the key body to foster ISO 20022 implementation in Europe, will continue to engage with various communities. National Stakeholders Groups (NSGs) have been set up in local markets to ensure progress and industry momentum towards full adoption of ISO 20022. AMI-SeCo is also considering input from industry groups. The European Central Securities Depositories Association (ECSDA) has developed recommendations to support a full migration to ISO 20022 messaging for SCoRE (see below), which are in line with earlier AMI-SeCo discussions and will be considered in the enriched AMI-SeCo migration strategy for SCoRE. In the longer term, AMI-SeCo will continue to analyse other areas of coexistence of messages (see full list of ISO messages in the Annex, which may gradually become part of a wider strategy on ISO messaging). For example, similar approach could be taken later for Market Claims (as proposed by ECSDA) and/or Settlement & Reconciliation (as part of the future discussion on wider use of settlement messaging of Target services).

2 Migration to ISO 20022 messaging for SCoRE

2.1 The benefits

Harmonisation and standardisation drive efficiency. By using a single messaging standard with structured functions in ISO 20022, there is a quick and easy interpretation of the message and data set (thereby involving less resources).

Most added value is created in areas that are less automated or integrated, such as CA. The benefits of the uptake of ISO 20022 messaging are mainly on bringing additional value at interbank level, i.e. on enhancing the dissemination/transmission processes for information and improving the end to end consistency and transparency of information.

Data transmission for CAs is more structured. There is sometimes a misconception that ISO 20022 messaging does not necessarily deliver any additional benefits in CA data transmission over ISO 15022.

However, ISO 20022 messaging brings more structured and richer information. The “one message, one function”³ approach allows for more clarity (compared to the current approach of using the same message for different functions, which may not always be straightforward). The better structuring of data in the message also allows the reduction of risks and reduces the need for interpreting data and manual intervention. In the future, additional data could be transmitted, which supports enhanced data analysis and potentially the offering of new/enhanced services.

Data consistency for CA is improved. Currently, there is often no consistent CA data due to national specificities or differences in data, lack of compliance with standards, and lack of a reliable “golden source” supplied by the issuer. This will be improved when the ISO 20022 message will be used in conjunction with the SCoRE rulebook, i.e. SCoRE defines all the key data elements (including mandatory and optional fields and the required data), the business processes and workflows in a single way. FMI, which constitute the ‘first level’ of the custody chain will implement ISO 20022 messaging according to SCoRE standards. FMI will interact with the Eurosystem as a collateral taker, who will interact with its counterparties in ISO 20022 (and counterparties are typically also direct participants of FMI). Taken together, the SCoRE rulebook defines the information needs that need to be used in the custody chain, thereby building the ‘network’ that will use ISO 20022 messaging. The Eurosystem, as collateral taker, will also only use CSD links that comply with the SCoRE rulebook, thereby ensuring that these CSD links act as the correct entry point to local markets and the links submit/receive instructions to/from other markets in a consistent way. In the future, the SCoRE rulebook will also be further detailed on a regular basis to provide further guidance for data implementation (e.g. with future work on message guidelines, templates and new key data elements).

2.2 The challenge

While there is broad high-level understanding and consensus that ISO 20022 is more advanced than ISO 15022 and adds value, there is a practical challenge of how best to decommission ISO 15022. In the short term, efforts are needed to build the capability for ISO 20022 messaging, while the clients may continue using legacy messaging during the co-existence phase. The challenge is how best to move through the co-existence window, where intermediaries will make investments while clients would likely migrate at a different pace.

³ For example, CA Notifications always use a single ISO 20022 message (seev.031) and data set. In ISO 15022, however, the message for CA Notifications (MT564) is used for different/other functions (e.g. (preliminary) advise of movements and its cancellation, or (preliminary) advise of entitlements and its cancellations, or for regular CA cancellations). Mapping MT messages requires resources/knowledge and development of additional processes to correctly map and process the data. It requires a combination of data populations in an MT message to define the purpose of the MT message. MT messages can therefore be easily misread (e.g. the receiver could believe that the entire event is cancelled and not only the specific entitlement is cancelled).

The AMI-SeCo could address this challenge, by (i) communicating on the strategic direction and the benefits, which is generally shared on the move to in ISO 20022 as a single messaging standard and (ii) finding solutions for a practical reality and fostering momentum during the coexistence period.

2.3 The momentum

ISO 20022 is becoming the main messaging format in Europe. ISO 20022 messaging is used by/for:

- Major market infrastructures and platforms: Target services for payments and securities settlement already use ISO 20022 messaging and the services for collateral management will follow in April 2024. It was also agreed to move to regular updates (unfreeze) of messages used in Target services⁴. This brings an alignment based on ISO 20022 between all main building blocks of post-trade, i.e. payments, securities settlement and collateral management.
- EU legal and regulatory requirements: With SRD II implementation, most European actors use ISO 20022 (for listed equities of EEA companies and/or other asset classes). Requirements have also been issued (e.g. SFTR reporting obligations prescribe the use of ISO 20022 messages and CSDR prescribes certain formats)
- Financial Market Infrastructures (FMI) modernisation of systems⁵
- New market standards (e.g., SCoRE)

From a network perspective, a coordinated approach will foster interbank actors to migrate. As with the adoption of ISO 20022 messaging in the payments area, coordination is needed for adoption at interbank level, i.e. in the “Bank to FMI” and “Bank to Bank” layer. The third layer (the “Corporate to Bank” layer), including asset managers and asset owners, should also be closely involved and be encouraged to adopt. Investor needs should be addressed through the use of data dictionaries and translation services.

Box 1: Coordinating adoption at interbank level of ISO 200222 format for SCoRE

Three layers	
1. Bank to FMI	A strategic direction for a “fully-fledged” use of ISO 20022.

⁴ As of June 2025, the ISO 20022 message version used will be the maintenance release (MR) 2024. There will be another update as of November 2025 (then using MR 2025). As of November 2025, there will be a “real-time” ISO message MR on yearly basis (deploying the MR the same year as the ISO publication) for Target services.

⁵ See SCoRE Adaptation Plans

2. Bank to Bank	<ul style="list-style-type: none"> - Wave 1: ISO 20022 messaging will be used by FMI's, Eurosystem its counterparties - Wave 2: ISO 20022 messaging is expected to be offered by account servicers to clients that have the capability to use the ISO protocol
3. Corporate to Bank / Bank to Corporate	<p>Encourage migration to ISO 20022.</p> <p>Promote the use of common dictionary.</p>

Interdependencies bring new opportunities, i.e. between meeting events, corporate actions and withholding tax processes. The adoption of ISO 20022 for meeting messages can lead to interdependencies and opportunities, e.g. with corporate action messaging, which is not completely distinct from general meetings messaging (and changes may be transversal). Expertise that is required to make improvements in ISO 20022 is similar across activities. In addition, the ISO 20022 messages for corporate actions are also needed for meetings, because the handling of fees for meeting events is partly involving corporate actions messages (see SCoRE Standard 12, which explains that both type of messages (CA and meetings) are used for handling meeting fees).

Withholding tax processes are also expected to become more relevant because of the upcoming European Commission proposal for a harmonised pan-European quick refund system for withholding tax on securities income. The new CA processes may contribute to improve tax processes (e.g. see SCoRE tax reclaim and relief processes). Future requirements may bring a greater need for messages to be transmitted up and down the custody chain, with very tight timeframes for messages and processes. A set of closely aligned set of messages across functions could contribute to reducing the overall burden.

Volumes of ISO 20022 messages are expected to increase significantly (SCoRE, European Issuance Service (EIS), regulatory requirements). The migration of the Eurosystem to SCoRE together with FMI's and counterparties will drive adoption of ISO 20022 messaging format to a larger size. The scope of messages still to be adopted in the second wave of SCoRE in 2025 with the extended scope to equities is small (as it is expected that messages will have been implemented by most actors by April 2024). In addition, the future EU Issuance Service (EIS) for which the NBB-SSS will act as issuer CSD for the EU Commission will solely operate on ISO 20022 messaging and the EIS will process only according to SCoRE rulebook. This will require investor CSDs and other intermediaries to be aligned for all incoming/outgoing interactions and keep pace with the frequent SCoRE rulebook updates. Finally, it is noted that regulatory requirements focus increasingly on transactional data and reporting in ISO 20022 (with reports in XML format).

Innovative solutions (DLT, API, AI) and technology platform updates are built on the foundation of ISO 20022. In an [ISSA survey](#) in 2021, the majority of actors stated that they have projects on Corporate Actions to adopt ISO 20022 messaging by 2023 (for inbound and outbound messaging) and have plans for technology platform upgrades. There are also projects to adopt the data dictionary of ISO 20022 as

the foundation for other/innovative solutions (API, AI and other automation/robotics). The use of data dictionaries from ISO 20022 (e.g. in APIs) should be supported as it ensures consistency, is complementary to the SCoRE initiative and provides acquaintance to ISO 20022 data to a wider set of actors⁶. As the market progresses, it needs to be ensured that there is alignment of data, i.e. always latest version of the ISO 20022 standard should be used.

2.4 The international dimension

Many globally active stakeholders have already shifted their business towards ISO 20022. Many markets already migrated for CA (Australia, Baltics, Belgium/NBB, Indonesia, Japan, Poland, Singapore, Turkey, USA, etc). Soon, more actors (with a large share in overall messaging activity) will also move, including European (I)CSDs, market participants, Eurosystem central banks.⁷

There is no global steering committee which could take the necessary steps that will lead to global decisions. Steering committees or industry bodies can only act within their remit, e.g. in Europe, USA, Australia, Japan and Singapore. Nevertheless, there are industry associations with international membership that are reviewing relevant trends and could foster harmonisation. In addition, AMI-SeCo will continue to reach out to other regions to promote the adoption of ISO 20022 format.

European actors are expected to be adversely affected if coexistence persists. Compared to other markets that already moved to ISO 20022 as the single format, the constraints of the coexistence could be detrimental to future developments in Europe. In the long run, the use of multiple standards in Europe could have a negative impact on market positions, financial performance and missing out on technological trends. To avoid serious issues later in the process, the decommissioning of the legacy formats should occur as soon as practicable.

Firms with global operations will benefit from simplification. With Europe moving to a single format (and with other major markets already using the single format), there will be economies of scale. At the same time, the offering of services to meet multiple/bespoke/dedicated client format needs could continue where required outside Europe.

⁶ The ISO 20022 standard actually contains three different layers, i.e. data (dictionary), workflows and messaging (syntax) in ISO 20022. For SCoRE, AMI-SeCo agreed to implement all three layers of the ISO 20022 standard. This allows to use a single set messaging (for TCM, CA/meetings and BP) and build a greater integration of processes which would allow to reduce duplicative resources. For APIs, the industry is implementing only the data (dictionary) of ISO 20022. This would be sufficient for APIs, which do not require a market-wide alignment among different actors.

⁷ See annex in AMI-SeCo letter to SWIFT <https://www.ecb.europa.eu/paym/groups/shared/docs/a64d5-cmh-tf-2020-03-12-sixteenth-meeting-cmh-tf-item-4-letter-ami-seco-agreement-for-moving-to-iso-20022-messaging-for-triparty-coll-management-corporate-actions-and-billing-processes.pdf>

2.5 The proposed approach

An engaged but firm approach is needed for the discontinuation of 15022 in AMI-SeCo markets. In its catalyst role, the AMI-SeCo has engaged with stakeholders at pan-European level and in national stakeholder groups (NSGs)⁸. The continuous feedback mechanisms with all stakeholders is showing that a period of 3 to 5 years after adoption of Wave 1 or 2 could be taken as reference point to stop coexistence. November 2025 as Wave 2 is not a hard expiry date (nor is it a switch off date), but it is a starting date for offering additional services to clients that have the capability to use them. Wave 2 is therefore more a gradual kick-off date, which provides sufficient time for account servicers to engage with specific clients.

Corporate Actions would rely on ISO 20022 by November 2028, and coexistence would stop in AMI-SeCo markets by November 2030. CSDs, TPAs and account servicers in AMI-SeCo markets can stop the coexistence as of November 2028 (e.g. some CSDs already announced plans to stop coexistence early and some CSDs are already on ISO 20022 only). The sooner coexistence stops the better. Other actors may stop coexistence later by ultimately November 2030.

General Meetings would rely on ISO 20022 by November 2026, the coexistence with ISO 15022 format would stop in AMI-SeCo markets by November 2026. ISO 20022 for General Meetings is already largely used by CSDs, TPAs and account servicers. The Shareholders Rights Directive 2 (SRD2) acted as a catalyst for wide ISO 20022 adoption by FMI and participants, which have now gained experience with the new formats for general meeting messages (8 new ISO 20022 messages) and requesting and disclosing shareholder identification information (5 new ISO 20022 messages). Also, at cross-border level (e.g. CSD links) the formats has been adopted. A short coexistence period would therefore reasonable to contain cost and complexity.

⁸ https://ecsda.eu/wp-content/uploads/2023/05/2023_05_26_ECSDA_messaging_task-force_paper.pdf In a recent paper, ECSDA recommended for CSDs to discontinue ISO 15022 after a given interim period of coexistence for three areas/business domains, i.e. for the General Meetings/GM in 2026, for corporate actions/CA and market claims/MC in 2030. This is going in the same direction than the AMI SeCo discussions. ECSDA also recommended that during the coexistence period, coordination is needed on the interoperability issues between ISO 15022 and ISO 2022. Restrictions and limitations in both messages need to be understood by actors along the custody chain. ECSDA is working on coexistence rules to address some of the main issues. In the field of CA, the common practice of repairing messages should be applied consistently to avoid technical rejections

3 Proposal on an AMI-SeCo migration strategy to ISO 20022

As a catalyst for financial market integration, the AMI-SeCo promotes the adoption of a single rulebook for Europe with a single ISO 20022 messaging format. It is proposed that the AMI-SeCo migration strategy for adoption ISO 20022 messaging be as follows:

Business Area	Current Situation	2024	2025	2026	2027	2028	2029	2030	Later?
Corporate Events	Corporate Actions	Mainly ISO 15022	Adoption Wave 1: CSDs, TPAs, Eurosystem and counterparties	Adoption Wave 2: account servicers (custodians) to clients using ISO.			Discontinue ISO 15022: Range from 2028-2030		
	General Meetings	Mainly ISO 20022	Adoption Wave 1: CSDs, TPAs, Eurosystem and counterparties	Adoption Wave 2: account servicers (custodians) to clients using ISO.	Discontinue ISO 15022				
Triparty Collateral Management	Triparty Collateral Management	Mainly ISO 15022	Adoption			Discontinue ISO 15022: Range from 2028-2030			
Billing Processes	Billing Processes	Only ISO 20022 (no 15022 equivalent)	Adoption						

The following steps would need to be taken to successfully implement this strategy:

- For Corporate Actions:

1. CSDs, TPAs, Eurosystem and Eurosystem counterparties	in April 2024 - Adoption of ISO 20022 messaging in AMI-SeCo markets.
2. Account servicers	by November 2025 - Start offering of ISO 20022 messaging
3. All above actors	between November 2028 and 2030 - Discontinuation of ISO 15022 messaging in AMI-SeCo markets.

- For General Meetings:

1. CSDs, TPAs, Eurosystem and Eurosystem counterparties	in April 2024 - Adoption of ISO 20022 messaging in AMI-SeCo markets starting with meeting notifications (and other meeting messages gradually after).
2. Account servicers	by November 2025 - Start offering of ISO 20022 messaging
3. All above actors	by November 2026 - Discontinuation of ISO 15022 messaging in AMI-SeCo markets.

- For Triparty collateral management:

1. TPAs, Eurosystem and Eurosystem counterparties	in April 2024 - Adoption of ISO 20022 messaging in AMI-SeCo markets
2. All above actors	between November 2028 and 2030 - Discontinuation of ISO 15022 messaging in AMI-SeCo markets.

- For Billing:

1. CSDs, TPAs, Eurosystem, Eurosystem counterparties and Account servicers	in April 2024 - Adoption of ISO 20022 messaging in AMI-SeCo markets
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EUROPEAN CENTRAL BANK

EUROSYSTEM

Annex: Table of ISO 20022 for securities

The table below lists all the message sets in the securities business domain in accordance with the information published on the ISO 20022 [website](#).

The table is comprised of the following columns:

- **Message sets for securities** – a list of the 27 individual message sets which collectively comprise the securities business domain.
- **Formats supported** – for each message set, indicate what formats (i.e. ISO 15022, ISO 20022 or both) from this message set may be exchanged.
- **Messages by business area and submitting organisation** – the types of messages (e.g. securities event – seev - messages) which form part of the message set. The entity responsible for submitting the original message set for registration is also listed for information.

Message sets for securities	Formats supported on SWIFT network	Messages by business area (submitting organisation)
BMR Administrator And Benchmark Reporting	ISO 20022	Auth - Reporting to authorities (ESMA)
CCP Supervisory Reporting	ISO 20022	Auth - Reporting to authorities (ESMA)
CSDR Buy-In Reporting		Sese - Reporting Securities Settlement (KDPW/SWIFT)
Central Counterparty Clearing (CCP Clearing)		Sec1 - Securities clearing (SWIFT/FPL)
Collateral Management		Colr - Collateral Management (SWIFT, FPL, ISDA/FpML, ISITC)
Corporate Action	ISO 15022/ ISO 20022	Seev - Securities events (SWIFT)
Corporate Actions Variant 002 - ISO 15022 Variants		Seev - Securities events (SWIFT)
Financial Instruments and Transactions Regulatory Reporting (Trade Repository Reporting)		Auth - Reporting to authorities (ESMA)
General Meeting (Proxy Voting)	ISO 20022	Seev - Securities events (SWIFT)
Investment Funds		Acmt - Account Management, camt - Cash Management, reda - Reference Data, semt - Securities Management, sese - Securities Settlement, setr - Securities Trade (SWIFT)
Issuers' Agents Communication	ISO 20022	Seev - Securities events (Euroclear)
Market Claims	ISO 20022	Seev - Securities events (SWIFT/SMPG)
Money Market Statistical Reporting	ISO 20022	Auth - Reporting to authorities (ECB, BdF, BBK, BdE)
Post Trade Matching		Semt - Securities Management (Omgeo/SWIFT), Setr Securities Trade (Omgeo/SWIFT)
Securities Financing Transaction Reporting		Auth - Reporting to authorities (ESMA)
Securities Markets Regulatory Reporting (Internalised Settlement)		Auth - Reporting to authorities (ESMA)
Securities Markets Regulatory Reporting (Settlement Fails)		Auth - Reporting to authorities (ESMA)
Settlement and Reconciliation		Semt - Securities Management (SWIFT), sese Securities Settlement (SWIFT)
Settlement and Reconciliation Variant 002 - ISO 15022 Variants		Semt - Securities Management (SWIFT), sese Securities Settlement (SWIFT)
Shareholder Identification Disclosure	ISO 20022	Seev - Securities events (SWIFT/SMPG)
Standing Settlement Instructions for Securities, Payments and FX		Reda - Reference Data (Omgeo/ISITC/FPL)

T2-T2S Consolidation - Calendar Reference Data messages	ISO 20022	Reda - Reference Data (T2 – T2S)
TARGET2-Securities (T2S)	ISO 20022	Admi – Administration (T2S), camt - Cash Management (T2S), colr Collateral Management (T2S), reda - Reference Data (T2S)
Total Portfolio Valuation Report		Semt - Securities Management (ISITC)
Transactions and Financial Instruments Data Reporting		Auth - Reporting to authorities (ESMA)
Transparency of Holdings		Semt - Securities Management (Clearstream)
Triparty Collateral Management	ISO 15022 ISO 20022	Colr - Collateral Management (SWIFT/Banco de Espana)

Further analysis could be done on other domains beyond SCoRE

Considerations could be made to apply a similar approach to Market Claims and Settlement & Reconciliation. While they are not part of SCoRE and have not been in the focus so far, the AMI-SeCo could have an interest to take an overall approach. Similar benefits and challenges may apply as with SCoRE, and it may provide a consistent approach if they were included. AMI-SeCo could have an additional review of the other domains. The other domains are not yet part of the AMI-SeCo migration strategy and are only mentioned for completeness: e.g.:

- For Market claims, CSDs/ account servicers may stop offering ISO 15022 messages at the same time as corporate actions, in 2028-2030. The market claims may follow the same migration path as corporate actions.
- For Settlement & Reconciliation, CSDs/ account servicers may stop offering ISO 15022 messages at the same time as corporate actions, in 2028-2030. Securities Settlement is already for T2S on ISO 20022. The AMI-SeCo SEG recently started analysing the wider use of T2S messages, which could then lead to an universal usage for securities settlement and afterwards bringing it forward as the single messaging format for securities settlement. Securities Management is often already on ISO 20022.