## Wire Transfers: ISO20022 Migration



Important changes are on the horizon for Wire Transfers. Here's some information to help you understand what they are, what they mean, and when they will happen.

### What is ISO20022?

Federal Reserve Banks currently use a proprietary wire format that is specific to the Fedwire Funds Service. This current FAIM format (Fedwire Application Interface Manual) is being replaced in favor of the ISO20022 (ISO) format, which is a global standard used by many financial institutions.

#### What does this mean?

By July 14, 2025, all wires sent through the Federal Reserve must comply with the ISO20022 standards. This migration involves significant wire format and field label changes.

### When is this happening?

The Federal Reserve conversion to ISO20022 from FAIM is **July 14, 2025**. All wires sent on or after this date must be in the new ISO format.

### Here are some key terminology changes that will take place:

FAIM Format (current)	ISO20022 Format (effective July 14, 2025)
Beneficiary	Creditor
Originator	Debtor
Originating Bank/Sending Bank	Debtor AND Instructing Agent
Beneficiary Bank	Creditor Agent
Domestic Intermediary	Instructed Agent
International Intermediary Bank	Intermediary Agent
Routing Number	Agent ID
Reference Beneficiary	End to End ID
Address Line 1	Building Number and Street Name
Address Line 2/3	Department, Sub Department, Building Name, Floor, Room, Town Location Name, District Name, Post Box
City	Town Name
State	Country Sub Division
Zip Code	Post Code
Country	Country
Account Number	Account Number
Amount	Amount
Additional Information	Remittance Information
Purpose	Purpose

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### Those address fields don't seem to line up. What should we expect on Day 1, July 14, 2025?

Good catch! You should plan to review your Creditors (Beneficiaries) on Day 1, especially those that are tied to any recurring wires. You won't be able to make changes to Creditor information prior to July 14, 2025, so please ensure you plan to review it in a timely manner.

### What will happen if I don't review/update Creditor Information prior to wire processing?

For Domestic and Foreign Wires, creditor information, templates and recurring wires, if applicable, will be converted by our vendor to ISO format and will be processed accordingly. However, we strongly encourage you to review the information prior to wire processing.

### What can I be doing now?

- Please review your existing wire beneficiary list and delete any that you no longer need or use.
- Be aware of the upcoming changes and review all information we'll be sharing with you up until the migration date.
- Mark your calendars for July 14, 2025! You'll want to log in early on this day to ensure recurring wire data is correct.

### How is Simmons Bank helping us prepare for this change?

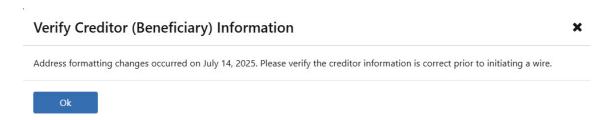
- As there isn't a 1:1 ratio between FAIM and ISO fields, we're only able to bring over limited
  amounts of data for wires. The biggest difference is the address fields. To accommodate this,
  we will be moving the information from Address Line 1 (FAIM) to Street Name (ISO). Note, data
  in Address Line 2 will not be migrated. Since address is not a required field, this will not affect
  wire initiation/processing.
- For Domestic wires only: not all of the new and segmented address fields are required, so if the
  data is slightly off, the wire should still be able to be sent if the following required fields have not
  changed:

Agent ID (Bank ID) Agent Name (Bank Name) Agent City (Bank City) Agent State (Bank State) Account Number City/Town Name (City) Agent Country

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• We will also have a modal in place on Treasury Connect screens where Creditors are in use starting on July 14, 2025. This modal will display once per session and will display for two weeks to ensure all users are aware of the need to review Creditor information.



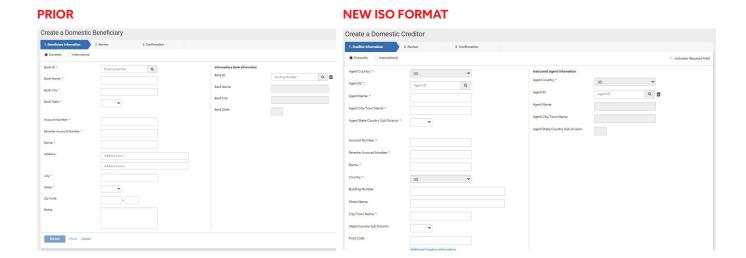
- We will have alerts/banner messages posted on Treasury Connect until July 28, 2025 and will send out a reminder email on July 11, 2025.
- ISO20022 Migration document will be posted on <u>Treasury Management Online Resources</u>
   <u>Simmons Bank</u> and <u>Wire Transfer | Simmons Bank</u> pages and on Treasury Connect under Resources for easy access.

### Will the way wires are set up and sent change as well?

In general, for the Treasury Management product you access each day, only the fields and their labels are changing. There are many behind-the-scenes changes, but don't worry - we'll take care of those for you!

Here is a preview of how the screens will be different.

### **Create Domestic Creditor**

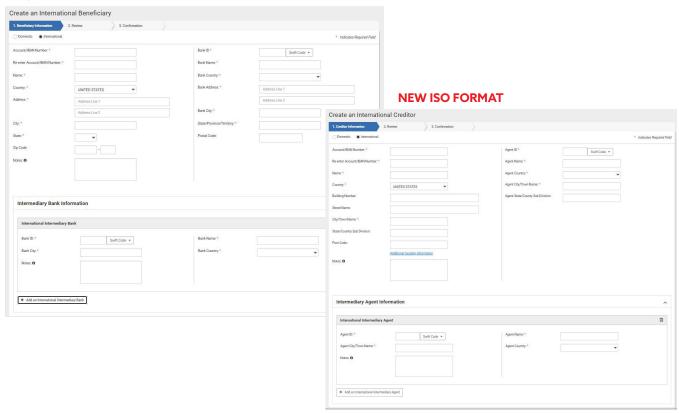


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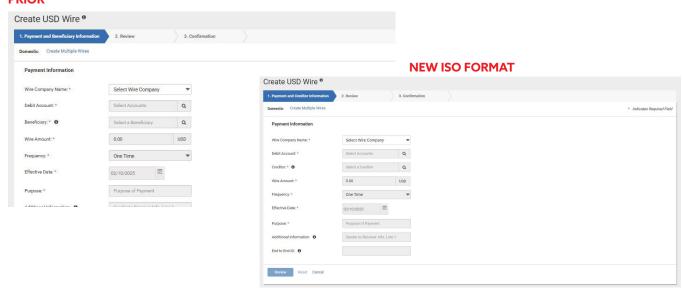
### **Create an International Creditor**

#### **PRIOR**



### **Create USD Wire**

### PRIOR

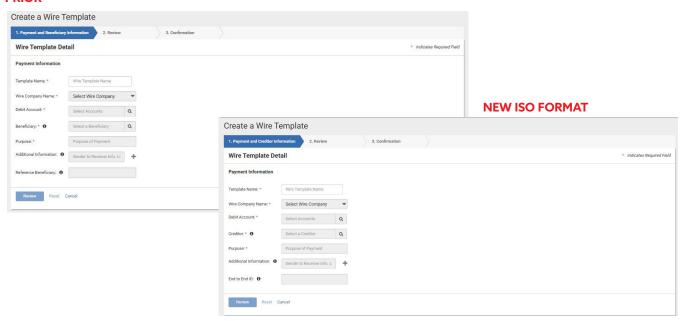


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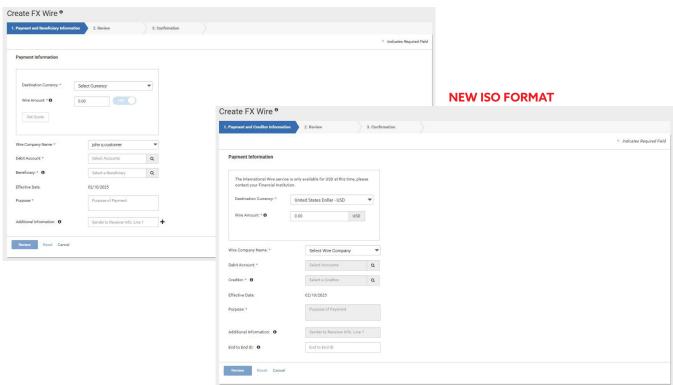
### **Create a Wire Template**

#### **PRIOR**



### **Create FX Wire**

### **PRIOR**



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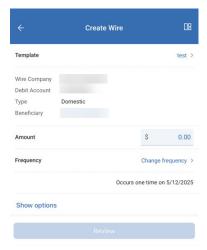


### Will the app be updated to accommodate these changes?

The TM Mobile Experience app will be updated starting on July 14, 2025, to support the upcoming ISO changes. Here is a preview of how the screens will be different.

### **Create Wire**

### **PRIOR**

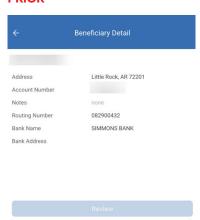


#### **NEW ISO FORMAT**



### **Creditor Detail**

### **PRIOR**



#### **NEW ISO FORMAT**

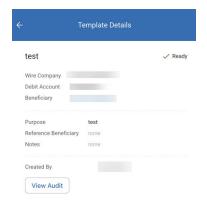


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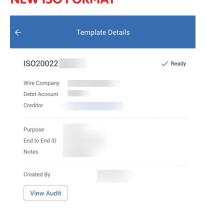


### **Template Details**

#### **PRIOR**



#### **NEW ISO FORMAT**



### Who can I contact if I have any questions?

Our Treasury Management Customer Service team is available to assist you with any questions regarding the ISO20022 migration Monday through Friday 8:00 a.m. to 6:00 p.m. CT. They can be reached at 800.551.4471 or via the secure Message Center.