



**TERMS OF REFERENCE**  
**NATIONAL PAYMENTS SYSTEM COUNCIL**  
**WORKING GROUP ON THE**  
**IMPLEMENTATION OF ISO 20022**

*March 2022*

*Updated September 2023*

*Updated October 2023*

*Updated February 2024*

## **A. Background**

Bank of Jamaica (the Bank) is taking a lead role in co-ordinating Jamaica's migration from the Swift Message Type (MT) standard to the ISO 20022 – 'Universal Financial Industry Message Scheme' format by end 2025. Adoption of the ISO 20022 standard should improve payment processing efficiency and promote interoperability among financial institutions, financial market infrastructures and end-users. This initiative is a part of the Bank's strategic vision to enhance end-to-end efficiency for domestic and cross-border payments.

The ISO 20022 messaging standard is a multi-part International Standard prepared by the International Organization for Standardization (ISO). ISO 20022 is the platform proposed by ISO to develop all financial messages. The standard does not describe the messages themselves, it is a 'recipe' to develop message standards. The main ingredients of this recipe are a development methodology, a registration process and a central repository.

The ISO 20022 standard's methodology describes business processes and a common business language, which can be rendered in different syntaxes enabling implementations for messaging and application programming interfaces (APIs). The standard's registration process ensures that business models are in compliance with the standard for the exchange of information for financial services. It is also supported by a central repository, which includes a global data dictionary of common language everyone can understand, so information can be processed and exchanged worldwide clearly and consistently. It streamlines communication for payments, cards & related financial services, securities, foreign exchange trading, derivatives & trade services sectors.

Accordingly, the ISO20022 Working Group will oversee Jamaica's implementation of the ISO20022 messaging standard using a phased approach. Initial focus will be on upgrading of the JamClear® systems. The Bank has targeted the adoption and implementation of the ISO standard by Q2 2023. Other entities will be required to notify the Bank of their intention to adopt the standard and timeline for implementation. In this regard, a statement of adoption was published on the Bank's website and local media. Additionally, a project plan was developed to facilitate the various phases of adoption.

The Working Group will act as an advisory body to the Bank. The group will assist with the monitoring, coordination and reporting on the implementation of the standard, to minimize the possibility of any disruptions.

## **B. Functions of the ISO 20022 Working Group**

The key functions of the Working Group include:

1. Monitoring, coordinating & reporting on the implementation of the ISO20022 standard with stakeholders;
2. Providing oversight of the project team to facilitate the execution of the project activities in keeping with the project plan by reviewing, monitoring and evaluating reports and giving advice where necessary;

3. Providing industry experience and technical advice to the Bank as it develops solutions for potential conflicts that may arise. The group will discuss and inform the Bank's decisions when managing trade-offs relating to the interoperability of the messaging standard;
4. Representing the views of their constituency during meetings; and
5. Reviewing the recommendations for implementation of initiatives presented by the Project managers.

**C. Governance Framework – Composition of the ISO 20022 Working Group and Project Team**

To ensure the completion of the adoption and implementation of the ISO20022 standard, a multi-stakeholder Working Group is hereby established as follows:

1. The project sponsor, Deputy Governor Natalie Haynes, has responsibility for areas required to transition to the ISO 20022 standard.
2. The Working Group shall be chaired by Division Chief with portfolio responsibility for Payment System and Money Services Oversight at Bank of Jamaica. The Working Group shall have the participation of representative(s) from members of the National Payments System Council, which provides advisory services to the Bank on Payment System issues. The members of the ISO Working Group are as stated in table 1 below:

*Table 1: Members of the ISO 20022 Working Group*

<b>Names</b>	<b>Title and Institution</b>
Dr. Novelette Panton, Working Group Chair	Division Chief, Payment System & Money Services Oversight Division (PSMSOD), Bank of Jamaica
Mrs. Donna Hamilton-Smith, Project Manager	Director, Special Projects, Banking and Currency Operations Division & PSMSOD, Bank of Jamaica
Mr. Artwell Bernard	Division Chief, Information Technology and Records Management Division, Bank of Jamaica
Mrs. Audrey Tugwell Henry	President & CEO, Scotia Group Jamaica Limited
Mr. Edmundo Jenez	CEO, J.E.T.S.
Ms. Margaret Campbell/Mrs. Jacinth Hall-Tracey (alternate)	Representative for The Jamaica Money Remitters Association
Ms. Melanie Williams	Director, Payment Systems Oversight Department, Bank of Jamaica
Mrs. Heather Ferguson Fearon	Representative for the Cambio Association of Jamaica
Mrs. Marcia Blissett-Morris	Head, Electronic Securities Depository Department, Bank of Jamaica
Mrs. Charlene Porteous Henry	Head, Banking Department, Bank of Jamaica

This list will be updated to include other representative groups as the need arises.

## **D. Procedures of the ISO 20022 Working Group**

1. The Working Group shall meet via telephone conference, video link, internet or any other form of digital or electronic media, as they deem appropriate.
2. Subject to the approval of the Chair, meetings shall be held at least once per quarter, at a time deemed convenient.
3. The Chair shall be provided a report on committee meetings, inclusive of a note for record and action items.
4. The valid quorum for the commencement of meetings is at least four (4) persons to inclusive of two (2) non-BOJ representatives subject to the decision of the chair. All decisions taken by the Working Group while there is a quorum shall be valid and binding.
5. In the event that a member cannot attend an upcoming meeting, two days prior notice shall be given to the Chair and an alternate identified.