RBI/2012 -13 /355

DPSS (CO) RTGS No. 1052 / 04.04.017 / 2012-13   December 31, 2012

The Chairman and Managing Director /
Chief Executive Officer of all RTGS participants

Dear Sir / Madam,

Adoption of ISO 20022 messaging standard in Next Generation RTGS (NG-RTGS) system

In the Second Quarter Review of Monetary Policy 2011-12 it was announced that the NG-RTGS system would be developed using extensible markup language (XML) messages conforming to ISO 20022 standards.

2. Accordingly, a Working Group with members from select banks, IDRBT, NPCI and CCIL and RBI was constituted in May 2012 to identify the business requirements, examine the technical feasibility of adopting the ISO 20022 compliant message formats. The message formats suggested by the Working Group were validated by ISO Standards Certification Authority as being compliant with ISO 20022 standards. The Working Group also examined the timeframe that would be required by the various stakeholders for adopting of the ISO 20022 message formats and suggested a time frame of three months for implementation.

3. In view of the above, it has since been decided to adopt these message formats for the proposed NG-RTGS system which would replace the existing RTGS system. The ISO 20022 compliant message formats for the NG-RTGS system are available on the RBI website under http://rbidocs.rbi.org.in/rdocs/RTGS/PDFs/RTGISO20022.pdf. You are advised to download the same and ensure that the infrastructure at your end enables handling of the ISO message formats by March 31, 2013.

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हिंदी आसान है, इसका प्रयोग बढ़ाइए

4. The Reserve Bank would be conducting awareness and training workshops for RTGS members for the NG RTGS system. A separate communication in this regard will be sent by our Department of Information Technology.

5. As stated in Para 3, all RTGS members will have to be ready by March 31, 2013 with the technical capabilities to handle ISO 20022 message format to participate in NG-RTGS system. Please acknowledge receipt and confirm initiating necessary action within 7 days of receipt of this letter.

Yours faithfully,

(Vijay Chugh)
Chief General Manager