HSBC HSBCnet

Swift Standards Release 2026 update – revised timeline for payment standards

Swift announced a change to the Standards Release 2026 timeline. Below is a summary of why the release has been deferred and what this means for payment standard enforcement.

For details, please refer to the 27 August 2026 Swift announcement

Why has Swift deferred the 2026 release?

Swift has advised the change is due to uneven readiness across regions for the planned removal of unstructured postal addresses under ISO 20022. Banks/participants in several countries have requested more time, so the deadline for the change is being rescheduled (not cancelled).

What is the new timeline?

Swift will confirm a revised timeline before the end of 2026.

What does this mean for my payments?

The payments-related changes planned for November 2026 will not be implemented at that time. As a result:

- **Notable for all clients:** Unstructured postal addresses will remain supported until a new removal date is confirmed. However, you should continue with your plans to transition to hybrid or structured postal address, rather than wait for the revised timelines.
- **Notable for FI customers:** MT101 and pain.001 will continue to coexist beyond November 2026; no automatic MT-to-ISO 20022 conversion will occur in November 2026. However, you should continue your plans to transition to pain.001
- **Notable for FI customers:** The planned RMA bootstrap scheduled for 3 October 2026 will not go ahead. Be prepared as Swift may consider a new bootstrap based on adherence to the Payment Initiation Rulebook in early 2027 as an incentive for FIs to progress with the adoption of pain.001.

Do I still need to make changes?

Yes. As mandatory removal of unstructured addresses has only been delayed, you must update payment address data to meet hybrid or structured address requirements to help avoid delays or rejected payments.

If you have been contacted to adhere to ISO 20022 hybrid/structured address requirements, or migrate from MT101 to pain.001, please continue as planned to ensure you're ready ahead of future deadlines and to benefit from richer payment data for smoother processing and reconciliation.

Do I still need to update my files format?

While Swift has announced a deferral to its 2026 ISO 20022 delivery, HSBC remains committed to delivering its new enhanced HSBC Connect and is continuing to support clients in completing their transition by the end of 2026.

If you have already been engaged by HSBC for the enhanced HSBC Connect/HSBCnet File Upload program to update your payment file formats, we encourage you to continue your planned upgrade activities as HSBC plans to complete the transition to our new HSBC Connect platform by end of 2026.

HSBC will continue to accept payment files that are not fully ISO-compliant until further notice and will not reject payments solely due to ISO compliance requirements during this period.

HSBC teams remain available to support your transition and help ensure you can realise the enhanced, future-ready connectivity benefits as part of your planned migration journey.

Are Payment Market Infrastructures (PMIs) also delaying changes to domestic payments?

Swift's announcement applies to cross-border payments and does not cover local PMIs/domestic payment schemes. Swift has indicated many PMIs may also delay their changes related to unstructured address, but some may proceed as planned due to the late timing of the request. You should not delay updating your payment address data to ensure there is no impact to your domestic payment processing.

We have not received official PMI announcements from most markets. We'll share updates as soon as we have confirmed information for specific markets.

The Bank of England and US FED have confirmed they will align with Swift by continuing to support unstructured addresses for domestic payments into 2027. However, the global financial network remains committed to removing unstructured addresses and encourages customers to update address data to hybrid or structured formats without delay

The European Payments Council (EPC) are due to make an announcement for SEPA payments on 9 September 2026. We recommend you continue with any planned changes to meet hybrid and structured address requirements to also avoid delays or rejected SEPA payments.

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