

January 31, 2024

Bank of Japan

Timing of Version Upgrade: ISO 20022 Messaging Standard for the BOJ-NET

The Bank of Japan, in January 2023, made public that it would take the necessary steps with a view to upgrading to version 8 (the 2019 version), around autumn 2025, the ISO 20022 messaging standard for payment messages used by the Bank of Japan Financial Network System (BOJ-NET) for foreign exchange yen settlements and current account transactions related to deposits of overseas institutions.

Taking into account such factors as progress made to date by the Bank and BOJ-NET users in preparation for the change, the Bank has decided to implement the version upgrade in November 2025 -- the scheduled end of a coexistence period during which both MT messages, used on the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network, and ISO 20022 messages, will be supported.

The specific date of the upgrade will be announced subsequently after the necessary deliberations.