

BOC becomes the first local bank to implement SWIFT MX (ISO 20022) in its treasury system

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Bank of Ceylon (BOC) is the first local bank in Sri Lanka to implement the SWIFT MX (ISO 20022) messaging standard within its treasury system, placing the institution at the forefront of the country's payments modernization.

This groundbreaking implementation marks the proactive replacement of the long-used MT (Message Type) format with ISO 20022, the globally advanced and data-rich messaging standard. The bank's successful migration, which went live on October 27, 2025, makes BOC the first local institution to fully integrate SWIFT MX without the use of message converters, reflecting a commitment to cutting-edge financial technology.

ISO 20022, introduced by SWIFT, is an international standard for exchanging payment data. It utilizes XML messages to convey structured information, facilitating process automation and system interoperability. From March 2023, institutions handling cross-border payments must comply, with full global adoption required by November 2025.

Adopting ISO 20022 changes how payment messages are exchanged. The format supports multilingual text, extended remittance details, and a wider character set, providing banks with more flexibility and enhanced data clarity for improved reconciliation and compliance.

A Senior Official at BOC said the project was part of the bank's efforts to align with international best practices. "We recognized the importance of early adoption, given the scale of change in the global payment environment. Implementing SWIFT MX directly in our treasury system allows us to maintain full compatibility with international partners and deliver greater transparency in cross-border transactions."

Currently, financial institutions worldwide use both MT and MX messages during this coexistence period. By the end of 2025, ISO 20022 will become the universal messaging format for high-value payment systems across all major currencies. Institutions that do not transition risk losing the ability to process international transactions, as correspondent banks will no longer accept non-compliant messages.

The Bank of Ceylon's implementation of SWIFT MX marks a transformative leap for Sri Lanka's banking sector. By embracing this advanced standard, the bank ensures its systems are future-ready for global, data-driven payments, strengthening its leadership in international trade and finance and inspiring innovation across local institutions.