Participants (Moderators in Bold)

Katy Jacob, Federal Reserve Bank of Minneapolis
Claudia Swendseid, Federal Reserve Bank of Minneapolis
Tammie Calys, Transformation Management Consulting
Bradley Palmer, CForia
Karla Hollingshed, Federal Reserve Bank of Atlanta
Brad Boe, Performance Food Group
Nell Campbell Drake, Federal Reserve Bank of Atlanta
Ted Means, Sungard
Patti Ritter, Republic Services
Roy DeCicco, JP Morgan Chase
Malene McMahon, SWIFT
Ed Regina, US Bank
Sharon Jablon, The ClearingHouse
Roger Bass, Traxiant
Sara Schilke, Microsoft
Rich Urban, IFX Forum
Rob Unger, NACHA
George Throckmorton, NACHA
Ken Virgin, iPayables
Missi Rose, ACI Worldwide
Craig Ramsey, ACI Worldwide
Larry Buettner, WAUSAU
Todd Albers, Federal Reserve Bank of Minneapolis

Katy Jacob and Tammie Calys provided an introduction and overview of the Vendor Forum and agenda. Tammie explained that at the end of last year, the Vendor Forum published two white papers based on interviews with AP providers and corporates about whether or not there is demand for and understanding of ISO 20022. From those discussions, we learned that there isn't much awareness of ISO 20022 in general. Based on that feedback, we developed a subcommittee within the Vendor Forum to help fill this information gap: the ISO 20022 Education and Promotion Work Group. Katy provided an overview of the scope of work for the work group for 2016. The first part of that scope of work was to gather existing resources on ISO 20022 and develop a resource guide with that information. The Vendor Forum had an opportunity to review a draft of this resource guide prior to the meeting. Katy and Tammie asked for feedback on the draft report.

Rob Unger commented that the report is an important resource, as there is no reason to reinvent the wheel and develop new materials. He suggested that the report be referred to as a

"resource guide" as opposed to a glossary in order to be more accurate. A question came up regarding use cases for ISO 20022. Rob responded that there is a very wide variety of use cases, and that those are described in the resources included in the guide. Rich Urban agreed, noting that the ISO 20022 website includes a message definition report (MDR) for each message; this includes the use cases associated with each message. This is a very long list of hundreds of use cases.

Roy DeCicco commented that the resource guide is an excellent resource. He noted that the level of knowledge and awareness of ISO 20022 is generally very low. Exceptions include large banks or large corporates with multi-national lines of business. He suggested that it would be useful to include a different type of categorization for such companies that have trouble knowing where to start in learning about ISO 20022:

- If you are a company and you want to understand how remittance messaging would work, go here.
- If you are looking for general information on the ISO 20022 standard, go here
- If you are looking for mapping tools to help you move from legacy EDI standards to ISO 20022, go here
- If you are looking at U.S. implementation of ISO 20022, go here…etc.

Patti Ritter echoed the value of the document. She commented that in an earlier call of the Work Group, participants discussed the fact that if companies are invested in EDI, they aren't going to switch over to ISO 20022. However, from a going forward standpoint, there is a lot of interest in having people shift from legacy EDI to ISO 20022. She agreed that if we add more explanatory information along the lines of Roy's suggestion, that could help move us in the direction of moving from EDI to ISO.

Claudia Swendseid suggested that new categorization could include:

- resources for corporates interested in migrating from legacy to ISO;
- resources for organizations seeking new standards available for remittance processing; etc.

Tammie suggested that a blend of categories would be helpful. The guide could include categorization that is topical by audience and also calls out a functional context. Ken Virgin and Missi Rose said that they both felt that some kind of "wizard" or "guide" to help solution providers know where to go would be very useful for the resource guide.

Tammie added that one thing we identified during the course of gathering these resources is that we don't have a clear delineation of what is applicable specifically to corporates or solution providers. In the next phase, we will begin to see where there are gaps in educational materials

about ISO 20022, align these to use cases, and discuss the possibility of developing new educational content ourselves.

Katy asked if the group had additional information that should be included in the guide. Nell Campbell Drake and Roger Bass offered to send new links to Katy for inclusion. Katy will work with those who had suggestions for editing the resource guide on a new draft; Vendor Forum members agreed to help re-frame the existing content and comment on a new draft. The hope is to publish this document by the end of April.

Tammie shifted the conversation to how the group will market this resource once it is complete. She asked if participating organizations have existing webinars or educational sessions that we could leverage. Roy noted that there are several people on the call who are part of the ISO 20022 Stakeholder Group that is looking at U.S. adoption of ISO 20022. There are two work streams within the Group, focused on low value and high value payments. They are doing webinars and speaking at conferences. Rich Urban said that IFX doesn't have any current webinar or conference plans that could easily include the resource guide. George Throckmorton added that NACHA has focused their efforts into the NACHA ISO 20022 resource center; they would be very open to leveraging the Vendor Forum and partnering on this work. Claudia added that the Federal Reserve Bank of Minneapolis has plans to do webinars through organizations such as CRF and AFP. Tammie asked Forum members to let Katy know if they have online or print newsletters or publications where this work could be marketed. Katy added that the resource guide will be published on the Remittance Coalition website: and that anyone is free to link to it or utilize it for their own purposes, as the guide will available to the public and not copyrighted.

Following the discussion of the ISO 20022 Resource Guide, the agenda shifted to e-invoicing. Todd Albers of the Federal Reserve Bank of Minneapolis led this discussion. He noted that in January of 2015, the Federal Reserve published "Strategies for Improving the U.S. Payment System." One strategy outlined in the paper involved developing an open and ubiquitous B2B electronic invoicing system in the U.S. Last year, the Federal Reserve Bank of Minneapolis' Payments, Standards, and Outreach Group developed an advisory group to look into this issue. FRB Minneapolis then wrote a white paper (to be published in May, 2016) that looks at the basic facts of e-invoicing, the current state of e-invoicing in the U.S. and internationally, and key challenges and opportunities. One of the conclusions from this paper is that the global environment of e-invoicing is very complex and varied. Governments that have mandates have the highest adoption, especially as related to tax collection. In the U.S., adoption has occurred where cost reduction is greater than cost of implementation. One main obstacle to adoption of e-invoicing in the U.S. is the ability for trading partners to share electronic documents. The paper includes several recommendations, including a recommendation to commission an in-

depth study of e-invoicing adoption and usage in the U.S. Another recommendation is to do a market assessment of software translation tools that are used around the world to gauge their applicability in the U.S. Finally, it was recommended that a work group be created as part of the Remittance Coalition to delve deeper into the issue of e-invoicing. Representatives of iPayables, ACI Worldwide, IFX Forum, and Traxiant all expressed great interest in forming such a work group. Anyone interested in forming such a group should contact Todd Albers or Katy Jacob at:

Remittance.coalition.smb@mpls.frb.org. When you write, please state that you are interested in the Coalition's new work group on e-invoicing.

The call concluded with Katy reminding the group that the next Vendor Forum meeting will be held in conjunction with CRF's annual forum in Chicago, August 8-10. She will send out information when the exact date/time/place are available. The Forum might also have an interim call in June or July this year.

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