Quick reference guide to the Fed ISO FAQs

The Fedwire® Funds Service ISO® 20022 implementation has officially rolled out and with it, many questions have emerged from banks and corporates alike. The Federal Reserve created an ISO FAQ which we have distilled down into simplistic Dos and Don'ts.

Formatting messages

Do	Don't
☑ **Use clear, concise formatting** in free-form text fields. ☑ **Use uppercase external codes** to future-proof your messages. Codes aren't case-sensitive now, but it's best to use uppercase in the event it becomes a requirement later.	☒ Don't use carriage return line feed (CRLF) in free-formatted text fields — it may cause processing delays. ☒ Don't use only spaces in free-formatted text fields — they can cause processing issues.

Drawdown requests (pain.014)

Do	Don't

☑ **Maintain consistent roles** (debtor, creditor, and their agents) when converting drawdown requests (pain.013) into transfer messages (pacs.008 or pacs.009).
☑ **Use pain.014 messages** to respond to drawdown requests with appropriate status codes:
  — **RJCT** for rejection.
  — **PDNG** for pending.
  — **ACTC** for acceptance or send drawdown transfer message pacs.008 or pacs.009.
	☒ Don't change the roles of parties in drawdown messages — this can lead to errors.

Returning funds

Do	Don't
☑ **Use pacs.004 to return funds** from previously settled payments.	☒ Don't use pacs.008 or pacs.009 to return funds unless absolutely necessary and only with clear remittance information. A Fedwire receiver may still decide to reject a pacs.008 or pacs.009 message due to incorrect message type.

Charge Bearer codes

Do	Don't
☑ **Use the correct charge bearer codes:** — **Use SHAR when** wire processing charges will be shared. This is the most commonly used code and recommended unless other codes apply. — **Use CRED when** the beneficiary/creditor is expected to pay all fees. Additionally, this means all financial institutions in the payment chain may deduct fees, and if so, must ensure that any deducted fees are clearly documented in the Charges Information section. — **Use DEBT when** the originator/debtor is responsible for all fees, including those from intermediaries and the beneficiary's bank. — **Use SLEV when** there is a bilateral agreement between the sending and receiving banks that govern how charges are handled.	☒ Don't change the roles of parties in drawdown messages — this can lead to errors.

Continued overleaf

If you use FedTransaction Analyzer® (FTA) or FedLine Direct®:

Creditor Account Issues in FedTransaction Analyzer (FTA)

Do

☑ **If the creditor account info looks wrong**:
  - **FedLine Advantage®** users: Check the Past Messages page in FedPayments® Manager – Funds.
  - **FedLine Direct** users: Send an admi.006 request to retrieve the message.

☑ When sending a pacs.008, put the creditor's account number in the **Other/Identification** field under the **Creditor Account** section — not in the Creditor section.

☑ Use uppercase external codes to comply with potential future requirements.

Statements and End-of-Day Activity Report (FedLine Direct)

Do

☑ If you do not receive this report and want to:
  - Send a signed authorization letter (on letterhead) from an authorized contact to bosoffline@bos.frb.org requesting statements or End-of-Day Activity report.
  - Test in the DIT2 environment before going live.

☑ If you already receive the End-of-Day Activity report:
  - You may get multiple messages if you have a lot of transactions (over ~2,000).
  - Use the **Page Number** and **Last Page Indicator** to make sure you have received all the pages.
  - The report is sent as **camt.052** messages, each up to 4MB (~2,000 transactions).
  - You can also subscribe to the **FIRD file**, which includes the same data (except Instruction ID) in a machine-readable format.

T125 errors

Do

☑ These errors may happen if the **routing number in the Business Application** Header doesn't match the FedLine Direct connection owner.

The following information was provided by The Federal Reserve as of July 21, 2025. Please refer to the link for future updates.

ISO 20022 Post-Implementation Frequently Asked Questions

1. Should we be using the Carriage Return Line Feed (CRLF) in free-formatted text elements in our messages?
   Federal Reserve Financial Services (FRFS) recommends that Fedwire Funds Service participants do not use the CRLF in free-formatted text elements in their messages to avoid delays in the successful processing of their transactions. While the CRLF character (hard return key) is part of the Fedwire Funds Service ISO 20022 permissible character set (i.e., will not cause a rejection by the Fedwire Funds Service application), its use by Fedwire senders in free-formatted text elements (e.g., when including payment remittance information) is causing issues for Fedwire receivers' downstream systems and applications.

2. Can we use only spaces in free-formatted text elements in our messages?
   FRFS recommends that Fedwire senders do not include spaces in free-formatted text elements in their messages to avoid delays in the successful processing of their transactions. Use of only spaces in free-formatted text elements (e.g., unstructured remittance information) is causing issues for Fedwire receivers' downstream systems and applications.

3. How should we correctly format drawdown requests and drawdown transfer messages?
   When honoring a bank or customer drawdown request (pain.013), a Fedwire sender needs to make sure the corresponding customer drawdown transfer (pacs.008) or bank drawdown transfer (pacs.009) message is correctly formatted by maintaining the roles of customers and financial institutions identified in the drawdown request. In practice, this means that the Debtor, Debtor Agent, Creditor and Creditor Agent reflected in the drawdown request message must remain as the Debtor, Debtor Agent, Creditor and Creditor Agent, respectively, in the drawdown transfer message.

4. How should we use the drawdown request response (pain.014) message?
   There are number of uses of drawdown request response (pain.014) messages:
   – When you do not plan to honor an incoming drawdown request (pain.013) message, you should send a pain.014 message with status "RJCT" (Rejected) as Transaction Status.
   – When you need more time to determine whether or not you will honor an incoming drawdown request (pain.013) message, you may send a pain.014 message with status "PDNG" (Pending) as Transaction Status. Afterwards you should follow up with another pain.014 message to communicate the final response, i.e., either reject or accept the drawdown request.
   – When you plan to honor the incoming drawdown request (pain.013) message, you may respond by sending a pain.014 message with status "ACTC" (Accepted) as Transaction Status. However, you may simply send the drawdown transfer message (pacs.008 or pacs.009).

5. What is the correct ISO 20022 message to return funds of a previously settled value message?
   The correct ISO 20022 message to return funds of a previously settled value message (e.g., customer credit transfer (pacs.008) or financial institution credit transfer (pacs.009) message) is the ISO 20022 payment return (pacs.004) message. If a Fedwire Funds Service participant is not capable of sending a pacs.004 message and decides to send a new customer credit transfer (pacs.008) or financial institution credit transfer (pacs.009) message to return a previously settled value message, then any payment return-related information should be populated in the unstructured remittance information element of the message. A Fedwire receiver may decide to reject a pacs.008 or pacs.009 message that is used to return a previously settled value message due to the Fedwire sender's use of the incorrect message type.

6. Can you clarify the correct use of Charge Bearer codes?
   a. **SHAR** – This code is commonly used. If you are required to use Charge Bearer, we recommend you use this code unless one of the other codes applies. This code indicates that the wire processing charges will be shared, i.e., the originator/debtor will pay any fees associated with the wire payment of their financial institution (originator's bank/debtor agent) and the beneficiary/creditor will cover any fees of their financial institution (beneficiary's bank/creditor agent).

b. **CRED** – This code indicates that all fees associated with the wire payment will be paid by the beneficiary/creditor. This means that all financial institutions in the payment chain may deduct fees, thereby reducing the payment amount to the beneficiary/creditor. If financial institutions do so, then any fees deducted from the wire amount must be documented in the Charges Information (amount and agent).

c. **DEBT** – This code indicates that the originator/debtor is responsible to cover all fees associated with the wire payment, including fees that may be due to any intermediaries and the beneficiary's bank/creditor agent.

d. **SLEV** – This code indicates that charges are to be processed in line with a (bilateral) service level agreement between the sending bank and the receiving bank.

7. [We use the FedTransaction Analyzer® (FTA) tool and the Creditor Account information in the tool is incorrect. What can we do?](#)
We advise customers to use alternative means to pull accurate information as described below. Thank you for your patience while we bring this issue to resolution. FedLine Advantage® customers:
   – To locate the correct Creditor Account identification, log in to the FedPayments® Manager – Funds application and navigate to the Past Messages page to retrieve the message in question.

   FedLine Direct® customers:
   – To locate the correct Credit Account identification, send an admi.006 (Retrieval Request) for the message in question. Please refer to the Fedwire Funds Service ISO® 20022 usage guidelines for additional information on how to use the admi.006. What is the appropriate field to provide the Creditor Account? When sending a customer credit transfer (pacs.008), the account of the Creditor that will be credited should be included in the Other/Identification field of the Creditor Account section and not in the Other Identification field of the Creditor section.

8. [Are we required to uppercase the external codes?](#)
While the Fedwire Funds Service does not validate the external codes, we recommend that you uppercase the external codes as this may become a requirement later. Today, the Fedwire Funds Service only checks for up to four alphanumeric characters. Please refer to the [External code sets (Off-site)](#) web page for the latest list.

9. [How can we get a copy of our Fedwire Funds Service Subsidiary Statements in the FAIM format?](#)
Post-migration to the Fedwire Funds Service ISO® 20022 message format, customers no longer have access to the statements from Friday, July 11, 2025. Customers may request their statements by emailing us at bosoffline@bos.frb.org. Please note the email must come from an authorized contact (i.e., your financial institution's Official Authorization List or Fedwire Funds Service Authorization Form). Statements will be sent in the order received.

10. [We use FedLine Direct and we don't receive the End-of-Day Activity Report today. How do we sign up to receive this report?](#)
Please have an authorized contact (i.e., Official Authorization List or Funds Authorization Form) send an authorization letter (wet signed on letter head) to bosoffline@bos.frb.org. We strongly recommend that you test in our DIT2 environment before enabling in production. Once you submit the authorization letter, our support team will advise on testing options available.

11. [We use FedLine Direct and we receive the End-of-Day Activity Report today. Could you explain how pagination works in the End-of-Day Activity Report?](#)
For the Activity Report delivered end-of-day to FedLine Direct customers who have subscribed to this report, customers may receive more than one MQ message depending on the total number of transactions (e.g., approximately 2,000 value and nonvalue messages) processed on a funds-transfer business day. High-volume customers that receive multiple camt.052 messages for the Activity Report should check the "Page Number" and "Last Page Indicator" elements in the Group Header to ensure all transactions are received for the funds-transfer business day. For example, if the Fedwire Funds Service sends you two camt.052 messages for the Activity Report, one message will contain Page Number "1" with Last Page Indicator "False" and the other message will contain Page Number "2" with Last Page Indicator "True."

12. What is the maximum message size for the End-of-Day Activity Report?
    The maximum size of the camt.052 message for the Activity Report is four megabytes, which represents approximately 2,000 transactions. Customers with a high volume of transactions (i.e., more than about 2,000 transactions) need to be prepared to receive multiple camt.052 messages for the Activity Report.
    In lieu of receiving the Activity Report, customers can subscribe to the Financial Institution Reconcile Data (FIRD), a machine-readable reconcilement data file, which contains the same Fedwire Funds Service information as the Activity Report except for the Instruction Identification (this will be blank in the FIRD file). The FIRD file also contains information about all the transactions you send/receive across all Federal Reserve Financial Services. For additional information about the FIRD file, refer to the Account Management Guide or Contact Us to learn about subscribing to this service.

13. We use FedLine Direct and we are receiving T125 errors on our outgoing wires. Could this be related to the Business Application Header?
    Please note that the routing number in the From Member ID in the Business Application Header must be associated with the FedLine Direct connection owner.