

The move to our new payments engine



“Our ISO 2022 migration strategy follows industry deadlines, but we’re also making big changes to align our new payments engine with ISO 2022.”

Ray Zabarte, ISO 2022 Business Lead



As part of our migration to ISO 2022, we’re investing heavily in our payment infrastructure. This includes moving payments we send and receive onto our new payments engine.

Sometimes, our new payments engine might work a bit differently than our old one. Most of these changes are behind the scenes with no impact to you. However, there are a few updates we want to bring to your attention:

Understanding Charge Codes

You’ll notice a few updates in how we process and apply Charge Codes for ISO 2022 MX payment types.

1 When we act as an Intermediary Agent (i.e. passing your payment to a beneficiary’s bank), we’ll honour all charge code types CRED, SHAR and DEBT.

2 For Book Payments where the Charge Code is SHAR/CRED, we won’t take a deduction from the principal amount before crediting the beneficiary on our books. Instead, we’ll credit the full principal amount and charge our beneficiary in line with their pricing agreement.

Understanding payment regulations (including the Payment Services Directive)

We determine whether a payment falls under the Payment Services Directive (PSD) based on the location of the ultimate debtor and creditor institutions.

If both are within the European Economic Area (EEA), the payment is considered PSD.

Our new engine continues to treat the UK as part of the EEA for outbound payments.

We’ll honour all Charge Code types when we’re acting as an Intermediary Agent.

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Payment classification



PAYMENT TYPE	CHARGE CODE	CHARGE CODE HONOURED?	IMPACT ON BENEFICIARY	FEE HANDLING
PSD	DEBT	Yes	Full principal passed to creditor	PSD fee invoiced monthly
PSD	CRED/SHAR	Yes	Full principal passed to creditor	PSD fee invoiced monthly
Non-PSD	DEBT	Yes	Full principal passed to creditor	DEBT fee charged at time of payment
Non-PSD	CRED/SHAR	Yes	Charge deducted from principal before being passed to creditor	Deducted before funds are passed to creditor

How do we handle future dated and currency payments?

Our new system handles future-dated and/or future value dated (T+1, T+2) currency payments differently. This change is designed to improve your access to liquidity, making sure that funds remain available until they're required for settlement.

Like to know more?

Useful links

[ISO 2022 Customer webpage](#)

Contact and support



Got a question?

Use our dedicated ISO 2022 email or contact your migration manager at the addresses below. When sending your queries, please ensure you provide details of the channel(s) you use with NatWest Group.



ISOSupport@ulsterbank.com

ISO2022.MigrationManagers@ulsterbank.com

When sending your queries, please ensure you provide details of the channel(s) you use with NatWest Group. i.e. Bankline, Bankline Direct, SWIFT services. We aim to respond to all customer ISO 2022 queries within five working days.



ulsterbank.co.uk/business/support/iso-2022.html

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The information enclosed was correct at time of publishing.