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ISO 2022 Cryptos-Guide For Dummies

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With the advent of the highly structured and data-rich ISO 2022 financial messaging standard, banks and financial institutions throughout the world are preparing to usher in a new era by switching their payment systems from using SWIFT messages to employing blockchain technology.

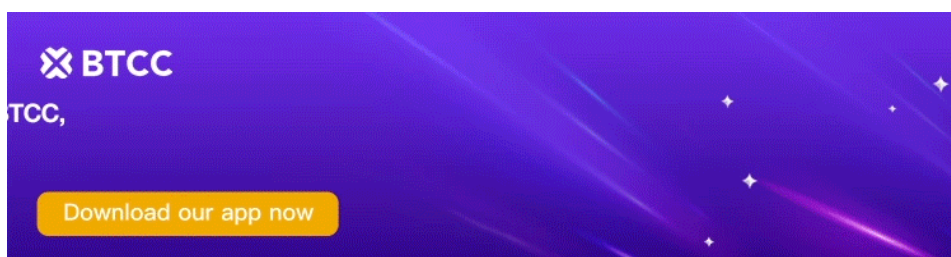
By 2025, it will enable 80% of global transaction volume and 87% of transaction value, making it the de facto standard for high, or large-value payments systems of all reserve currencies. Both SWIFT and the European Central Bank have set implementation dates of November 2022 for ISO 2022 in Europe..

ISO 2022, Explained

The ISO 2022 standard will define a new norm of communication for all financial organizations globally. The 2022 standard will radically alter the economy and make international money transfers more efficient. Europe will transition to ISO 2022 towards the end of 2022, while the US will implement it in 2023.

Cryptos that update their blockchains to conform with this new ISO standard would certainly appreciate in price if they are chosen for payments by banks.

The new ISO 20222 standard will be used for worldwide payment systems, message exchanges (messaging formats), trade, and other activities. It defines changes such as encoding data in XLM format and new digital token identifiers. Ripple, one of the world's major financial institutions, is a member of the "Registration Management Group" that designed the protocol (XRP). Ripple's vice president states that Ripple already conforms with ISO 2022 and coupled with RippleNet will be the first crypto company that is ready for the new global financial standard.



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ISO 2022 in Crypto

A crypto that complies with the ISO 2022 standard could be approved by a centralized bank that supports crypto payments. The adoption of ISO-standardized crypto IDs will have far-reaching effects on the industry. When a cryptocurrency like Bitcoin or Ether (ETH) receives an official ISO code, it will be included in the records of major payment systems like Visa and MasterCard.

From SWIFT to ISO 2022

SWIFT, the worldwide messaging network that banks use to move funds abroad, will be totally updated to ISO 2022 towards the start of 2023. Its original format will no longer be utilized at all by 2025.



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What Features Do ISO-Compliant Cryptos Have?

Because they are ISO-compliant, some cryptocurrencies may be preferred by financial institutions for use in cryptographic transactions following the 2022 ISO upgrade. Despite the blockchain community's frequent criticism of centralized bank services as slow and out of date, this update may indicate they are prepared to make a change.

The ability to transmit client information over the blockchain is just one of several requirements for a crypto ledger to be compatible with the SWIFT standard for electronic funds transfer. This will boost safety for customers utilizing centralized banks to send decentralized crypto.

ISO 2022 Crypto List

Ripple's XRP (XRP) and Stellar Lumens (XLM) are the only two cryptos that work together at this time (XLM). Coins like Algorand (ALGO) and MIOTA (IOTA) are said to be compliant as well. Only Ripple, however, can claim membership in the ISO 2022 management group, which is the gold standard for cryptographic standards.

Listed below are all digital currencies that meet the requirements of ISO 2022:

ISO20022 Crypto List

Cryptocurrency	Code	ISO 20022 Compliance Status
Ripple	XRP	Member of the ISO 20022 Standards Body
Stellar Lumens	XLM	Member of the ISO 20022 Standards Body
XinFin	XDC	Compliant
Iota	MIOTA	Compliant
Algorand	ALGO	Compliant
Hedera Hashgraph	HBAR	Rumored to be compliant
Quant	QNT	Rumored to be compliant
Cardano	ADA	Rumored to be compliant

Is there something special about Ripple that makes it worthy of inclusion in this category with such established giants as Visa and MasterCard? As of right now, Ripple is the largest fintech business in the United States, trailing only Stripe. XRP and Jed McCaleb's Stellar Lumens (XLM) are two cryptocurrencies that aim to facilitate rapid, cheap money transfers. When contrasted to Bitcoin's 45 minutes, XRP transactions (tps) often settle in three.

The primary distinction between XRP and XLM is that the former is designed for use in the financial industry, while the latter is targeted at governments and digital currencies. A notable example is Ukraine's adoption of XLM as its national cryptocurrency (CDBC).



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Conclusion

The International Organization for Standardization (ISO) is an organization with the goal of establishing uniform global standards for all aspects of production, with the intention of facilitating international trade and establishing uniform safety regulations. This group regulates financial institutions and can influence whether or not crypto becomes widely used.