

Identitii Submits New ISO 20022 IFTI Reports to AUSTRAC

Identitii platform among the first to successfully submit ISO 20022 reports

Highlights:

- AUSTRAC 2.0 launched allowing banks to submit new ISO 20022 format IFTI reports
- Identitii has successfully submitted the new ISO 20022 reports for customers
- Banks must be able to report ISO 20022 messages to maintain compliance
- The Identitii Platform is ISO 20022 native and can report both MT and MX formats
- Identitii is well positioned to help banks adapt to new reporting requirements quickly

4 April 2023 – [Identitii Limited \(ASX:ID8\)](#) ('Identitii', 'the Company') is pleased to announce that it is among the first to successfully report ISO 20022 transactions to AUSTRAC 2.0, the regulator's updated reporting system designed specifically to accept the new data rich ISO 20022 format. The announcement comes as banks adjust to reporting International Funds Transfer Instructions (IFTI) on cross-border payments processed in the new ISO 20022 message format and as internal system and process changes continue to impact how they report.

Commenting on the announcement, John Rayment, CEO of Identitii said:

"The industry has been waiting for ISO 20022 for years and we are thrilled to be among one of the first companies to successfully report ISO 20022 messages to AUSTRAC. Managing the change has not been easy for financial institutions and we expect teething issues will remain throughout SWIFT's co-existence period. We built the Identitii Platform with ISO 20022 in mind and are pleased to be able to make this change as quick and easy as possible for our customers and the industry, to help ensure they continue to provide complete and accurate reporting to the regulator."

In addition to helping reporting entities submit complete and accurate reports to AUSTRAC in the new format, Identitii is helping the industry solve challenges associated with data truncation and poor data quality resulting from translating between legacy SWIFT MT and the new ISO 20022 MX payment message formats. Instead of completely overhauling internal payment systems which are often decades old, many banks have chosen to receive messages in one format and translate them into their internal system format. This can result in a loss of data quality when translating from the richer MX format to MT, making it hard for reporting entities to be confident reporting has been done right.

Further commenting on the announcement, John Rayment, CEO of Identitii said "The Identitii platform was built to accept both legacy MT and MX messages and to be able to easily report them to the regulator in the required format. If there are any reporting entities out there struggling to adapt to the new reporting requirements, I'd encourage them to get in touch and see how we can help."

The use of ISO 20022 format payment messages for cross-border and correspondent banking transactions went live over the SWIFT network in March, with reporting entities now required to accept ISO 20022 format payments if their counterparty has already made the change. The

SWIFT coexistence period, where both legacy SWIFT MT and new ISO 20022 MX formats can be used for cross-border payments made via SWIFT, will last until 2025, when the legacy MT format will be retired from the SWIFT system.

This announcement has been authorised for release to ASX by the Company's CEO.

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For more information, please contact:

Investors

Michael Kotowicz

E: investors@identitii.com

P: +61 416 233 145

Media

Clare Rhodes

E: clare@identitii.com

P: +61 466 281 000

About Identitii

Identitii Limited is helping regulated entities reduce their exposure to regulatory risk, without replacing existing technology systems. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: www.identitii.com