

# G20 Roadmap for Enhancing Cross-border Payments

Consolidated progress report for 2024

21 October 2024



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## Executive summary

Enhancing cross-border payments would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development, and financial inclusion. Accordingly global efforts, led by the FSB, in coordination with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies (SSBs), to make improvements to address the high cost, slow speed, insufficient access, and transparency of cross-border payments continued apace this past year.

Focused monitoring of progress against the G20 Roadmap for Enhancing Cross-Border Payments helps to maintain momentum and provides accountability. The FSB closely monitors efforts to advance or complete the Roadmap's priority actions. There was strong progress over this past year in the priority actions related to key foundational areas for cross-border payments, such as ISO 20022 harmonisation and the extension of operating hours, as well as exploring application programming interfaces (APIs) in cross-border payments and the interlinking of fast payment systems (FPS). It is expected that even more jurisdictions and users will migrate to ISO 20022, particularly in advance of Swift's implementation in November 2025. The CPMI's harmonised ISO 20022 data requirements have received strong industry support. Moreover, the CPMI has finalised recommendations for the harmonisation of APIs to enhance cross-border payments and a governance framework as well as oversight recommendations for FPS interlinking arrangements. Interlinking FPS has been recognised by many as a promising approach to produce tangible improvements to cross-border payments, but governance and oversight arrangements can be especially challenging due to the multi-jurisdictional nature of FPS interlinking.

This year also saw good progress against priority actions intended to address fundamental challenges to enhancing cross-border payments: frictions arising from the rules, laws and regulatory requirements for collecting, storing, and managing data (collectively referred to as 'data frameworks') for cross-border payments and from the uneven playing field resulting from the inconsistent supervision and regulation of banks and non-banks. In July, the FSB published for public comment draft recommendations to address these issues and expects to publish the final recommendations in December 2024.

Tackling frictions arising from inconsistent legal, regulatory, and supervisory frameworks is complex and requires a holistic approach. Successfully promoting greater alignment and interoperability is key to enabling better cross-border payment services and will require effort and commitment from a range of stakeholders. The FSB and partner organisations are committed to addressing these frictions, building on the FSB recommendations as well as the Financial Action Task Force (FATF)'s ongoing work on revisions to its Recommendation 16. Next year, there will be an increased focus on the implementation of these recommendations, some of which will require action by domestic regulatory authorities in the financial sector and beyond.

Engagement of cross-border payments market participants continued to strengthen this year, including through the CPMI's payments interoperability and extension (PIE) taskforce and FSB's legal, regulatory, and supervisory (LRS) taskforce. Both groups are comprised of private sector representatives from across the industry and have provided valuable input into Roadmap-related initiatives. The second Payments Summit hosted by the FSB also brought senior executives from the payments industry together with senior official sector leaders to discuss strategic issues affecting cross-border payments. Among other topics, participants discussed evolving business

models and strategies in the payments space; practical actions on which the public and private sector could work together; and how the public and private sector could efficiently collaborate to take forward the Roadmap.

In 2022 the G20 endorsed a set of quantitative global targets for addressing the four challenges in cross-border payments across three market segments: wholesale payments, retail payments and remittances. This is the second year the FSB has published the estimates of the Key Performance Indicators (KPIs), which were developed to monitor progress against these targets.

Overall, at the global level, this year's KPIs indicate that significant progress will be needed to meet the targets across all market segments. Consistent with the 2023 KPI monitoring report, there are differences across regions and corridors. While some regions are close to meeting some of the targets, other regions continued to face greater challenges, particularly in meeting the targets set for cost and speed. It will take time for the actions carried out under the Roadmap to be fully reflected in the KPIs as jurisdictions will need time to implement the agreed policies and industry participants adapt to the relevant changes.

Indeed, change is already underway. For example, more payment system operators have migrated to ISO 20022. Some require technological solutions, new processes and approaches, or new legislation, so time is needed to allow payment service providers (PSPs), operators and individual jurisdictions to carry out the necessary changes. A strong focus on implementation is now key. Public and private sector action is needed to ensure the benefits of the Roadmap are ultimately obtained by end-users, which are the focus of the G20 targets. Strengthening engagement with the private sector will be critical to understanding how they view progress made, the challenges they face in making tangible improvements in payment arrangements and what additional actions by the public sector may be needed, as enhancing cross-border payments is a shared goal.

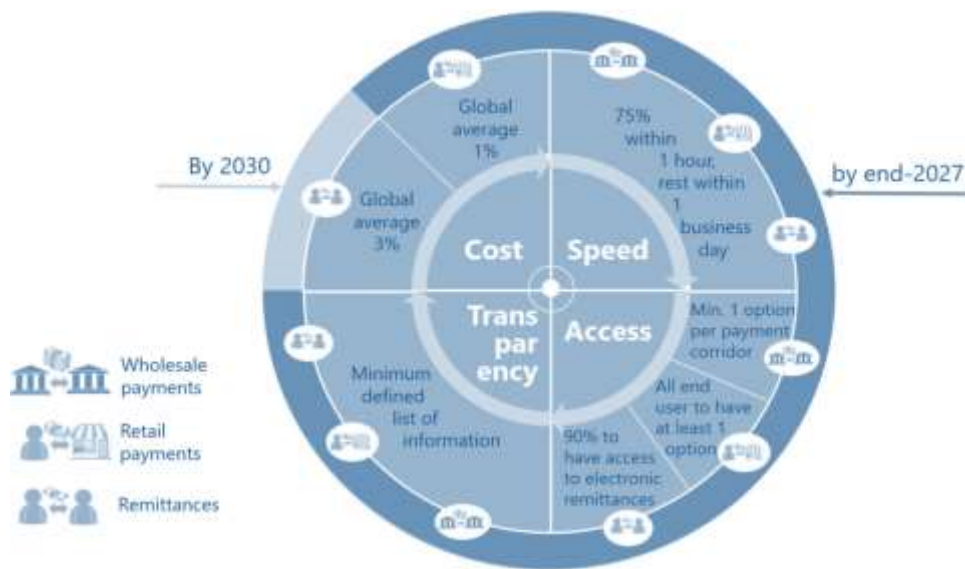
While more than half of the priority actions have been completed, the KPI report suggests that the work done so far is not yet sufficient and that further efforts are needed to meet the quantitative targets. The FSB and partner organisations recognise that there is no room for complacency in order to achieve the objectives of the G20 Roadmap for faster, cheaper and more accessible and transparent cross-border payments. Indeed, more effort is needed to gain the benefits of the work already delivered through the priority actions and to encourage jurisdiction-level implementation of the policies and recommendations emerging from them.

To fulfil the G20's objectives, the FSB, CPMI, and other partner organisations are strongly committed to achieving tangible results by completing the priority actions, encouraging implementation by both the private and public sector, and identifying ways to facilitate greater progress. This will include continuing to engage with the private sector to gain traction and inspire action, increasing the delivery of technical assistance and outreach in the regions known to be particularly challenging to better understand what specific issues may need to be addressed, and considering what further practical steps can be taken to support and increase momentum to encourage adoption of harmonised ISO 20022 data requirements and interlinking as a means of facilitating more efficient cross-border retail and remittance payments, especially in the P2P sector. Efforts will focus on finalising and adopting the FATF revisions to Recommendation 16 and implementing the FSB recommendations for bank and non-bank supervision and for enhancing the interoperability of data frameworks related to cross-border payments. The FSB and partner organisations will continue to monitor progress and will evaluate whether further steps (by the public and private sectors) might be required to achieve the targets.

# 1. Introduction

The G20 Leaders endorsed the Roadmap for enhancing cross-border payments at their November 2020 Summit to address the identified challenges associated with cross-border payments, namely: high cost, slow speed, and insufficient access and transparency.<sup>1</sup> In 2021, the FSB developed and the G20 endorsed a set of quantitative targets, the majority of which are to be achieved by 2027, that define the Roadmap’s ambition for achieving cheaper, faster, more transparent, and more accessible cross-border payments, and that create accountability (Graph 1).<sup>2</sup> The FSB also set out the KPIs for monitoring progress against the targets and published its second annual update on progress using KPIs in conjunction with this report.<sup>3</sup>

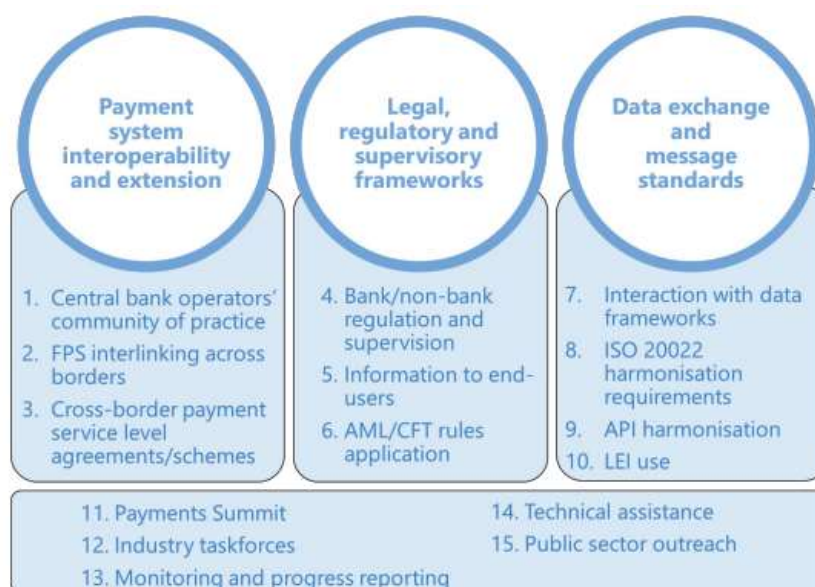
**High-level overview of the G20 targets** Graph 1



Source: Lammer, T, T Rice (2022): The G20 cross-border payments programme: A global effort. *Journal of Payments Strategy & Systems* Vol. 16, No. 3 2022, pp. 1–12

Building on the foundational work over the first two years of the Roadmap’s implementation, the G20 endorsed a prioritisation plan and engagement model in October 2022 for taking the Roadmap forward. In February 2023, the FSB published a detailed updated and prioritised Roadmap centred on 15 priority actions.<sup>4</sup> The plan and priority actions reflect the Roadmap’s transition from analyses and stocktakes to the implementation of those practical projects that will best help to achieve the G20 targets. Priority actions 1 to 10 are organised into three themes, while actions 11 to 15 provide cross-cutting contributions across the themes (Graph 2). The tables in the Annexes show details about the status of the priority actions.

<sup>1</sup> G20 (2020), *2020 Riyadh Summit Leaders’ Declaration* (paragraph 16), 21 November. FSB (2020), *Enhancing Cross-border Payments - Stage 1 report to the G20*, April. CPMI (2020), *Enhancing cross-border payments: building blocks of a global roadmap*, July. FSB (2020), *Enhancing Cross-border Payments - Stage 3 report to the G20*, October.  
<sup>2</sup> G20 (2021), *2021 Rome Leaders’ Declaration* (paragraph 41), 31 October.  
<sup>3</sup> FSB (2024), *Annual Progress Report on Meeting the Targets for Cross-border Payments: 2024 Report on Key Performance Indicators*, October.  
<sup>4</sup> FSB (2023), *G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets*, February.



Source: FSB (2023), Priority actions for achieving the G20 targets, February.

Making cross-border payments, including remittances, faster, cheaper, more transparent, and more inclusive, while maintaining their safety and security will have widespread benefits for citizens, businesses, and economies worldwide, supporting economic growth, international trade, global development, and financial inclusion.

## 2. Progress on the prioritised roadmap in 2024

This section provides an update on progress across the three priority themes and the cross-cutting actions.

### 2.1. Priority actions cutting across the three themes

At a high level, there are two types of ongoing actions that operate across all three priority themes – stakeholder engagement and progress monitoring. Improvements in cross-border payments require commitment from a wide range of public sector authorities and private sector stakeholders, as well as global coordination. The FSB, CPMI and other partner organisations are bringing together strategic perspectives and subject matter expertise via fora such as joint working groups, taskforces, workshops, public consultation reports, and surveys.

#### 2.1.1. Regular engagement with private-sector stakeholders

Extensive engagement with the private sector has been integral to the Roadmap’s implementation since its inception. With the advent of the priority actions, engagement with the private sector has been strengthened to ensure it was occurring at all the necessary levels, from the technical to the strategic. The FSB and CPMI have engaged with their private sector taskforces, established in 2023 to strengthen private-sector participation in pursuing the key objectives of the G20 cross-border payments programme. These taskforces serve as a



mechanism for regular and sustained engagement between the public sector and senior managers from the private sector that help to support the implementation of the G20 Roadmap.

The FSB LRS taskforce focuses on providing input and advice on how differences across legal, regulatory, or supervisory frameworks related to the provision of cross-border payments create frictions and the potential areas for action that could address those frictions. For example, such differences include those related to standards or their regulatory implementation, and the lack of harmonisation between data frameworks. Information about the taskforce, including a list of its members, is available on the FSB's website.<sup>5</sup> In 2024, the FSB consulted the LRS taskforce in the preparation of the draft recommendations related to data frameworks<sup>6</sup> and to bank and non-bank supervision<sup>7</sup>, which were published for wider public consultation in July 2024. The LRS taskforce has also provided advice to public sector authorities working on the implementation of the Roadmap on existing and emerging challenges in cross-border payments.

The CPMI PIE taskforce focuses on improving access to payment systems, extension of operating hours and interlinking payment systems across borders, particularly of FPSs.<sup>8</sup> The PIE taskforce also discusses approaches for the implementation of harmonised message formats and protocols, such as ISO 20022. In addition, the CPMI has existing expert groups on ISO 20022 harmonisation and on API harmonisation. These provide a strong foundation for robust and sustained engagement between public and private sector stakeholders, facilitating the sharing of perspectives and fostering a shared commitment to improving cross-border payments.

Within the PIE taskforce, four teams are working on: (i) expanding payment system access, access to currencies and operating hours; (ii) promoting FPS and their interlinking for cross-border payments; (iii) fostering ISO 20022 harmonisation; and (iv) developing market intelligence and identifying supply side opportunities.<sup>9,10</sup> The PIE taskforce works closely with the CPMI central bank community on payment systems (COPS) on matters of joint interest.

In addition to these engagements, the FSB hosted its second Payments Summit in February 2024. The Summit is an opportunity for senior policymakers to engage with senior executives from across the payments industry to discuss at a strategic level, issues related to enhancing cross-border payments. Among other topics, participants discussed evolving business models and strategies in the payments space; practical actions on which the public and private sector

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<sup>5</sup> The LRS taskforce has around 30 representatives from industry associations, banks, PSPs, and have significant experience and direct responsibilities related to cross-border payments in the areas of compliance, legal, cross-border operations or risk management. An important goal for the FSB is to have a diverse membership from a geographic and business perspective. See the [FSB website on private sector engagement](#).

<sup>6</sup> FSB (2024), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments: Consultative report*, July.

<sup>7</sup> FSB (2024), *Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services: Consultation report*, July.

<sup>8</sup> The PIE taskforce has around 30 representatives from industry associations, financial infrastructures and PSPs, and covers a wide range of business models and geographic areas. Public sector and international organisation representatives attend as observers. For more information see the [BIS CPMI website](#).

<sup>9</sup> The PIE taskforce will update its mandate to further clarify the ongoing work. As such, Action 12b is revised as follows: PIE taskforce to articulate the industry perspective and industry recommendations to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payment systems ongoing during the existence of the PIE taskforce.

<sup>10</sup> Meeting materials, industry views and taskforce outputs from the PIE taskforce are made publicly available on then CPMI website. Available [here](#).

could work together; and how the public and private sector could efficiently collaborate to take forward the Roadmap. The Summit also provided an opportunity to hear industry perspectives on developments and trends in cross-border payments and to discuss ways to enhance cross-border payments at a strategic level. The FSB plans to host its next Payments Summit in November 2025.

The FSB and other organisations advancing the Roadmap actions have regularly engaged and collaborated with the private sector across the priority actions. Continuing this collaboration is vital to improve understanding of progress against the targets, to improve the data available to monitor such progress, and to close remaining data gaps. Maintaining an open dialogue with the private sector will provide further insight into how the many moving pieces of the Roadmap are shaping the cross-border payments industry, and whether there are particular obstacles to improvement.

### *2.1.2. Engagement focused on authorities beyond the G20 and the financial sector*

The G20 Roadmap targets are global in nature and can only be achieved if authorities from across the globe take actions in support of the three priority themes. Therefore, engagement with jurisdictions outside of the G20 will continue to be an essential element of Roadmap implementation. In addition to the above systematic engagement mechanisms that have been established with the private sector, the FSB and CPMI have been active in leveraging a wide variety of fora for engagement across relevant jurisdictions and stakeholder groups to communicate the Roadmap's goals and activities.<sup>11</sup>

The CPMI's COPS has strengthened the involvement of both G20 and non-G20 central banks in the cross-border payments programme and supports the implementation of payment system enhancements.<sup>12</sup> The community has facilitated the sharing of experience related to expanding payment system access and extending payment system operating hours among members at each quarterly meeting. They worked on operators' self-assessment of payment system access and operating hours and mapped members' plans to expand payment system access and/or extend operating hours. COPS offered support to those considering self-assessments. While this work is viewed as completed, their offer to provide assistance and/or peer review will remain open going forward. On the development of technical and operational approaches for aligning/extending operating hours, COPS members collected case studies on how members addressed the challenges related to extended operating hours. The case studies and a summary of the findings were shared with the community in July 2024, completing this action. In July 2024 the CPMI agreed to continue the work of COPS to encourage further enhancements around payment system interoperability and extension and to expanding the scope of topics for

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<sup>11</sup> FSB speaking engagements include the Wolfsberg Forum, a side event of the G7, the G7 Digital & Technology Working Group, the G7 Digital Payment Expert Group, the Privacy Symposium, the Global Privacy Assembly (GPA), the OECD working group on Data Free Flow with Trust (DFFT), and the Official Monetary and Financial Institutions Forum (OMFIF). The CPMI participates in a wide range of outreach events notably in June, organising a senior roundtable discussion with emerging markets and developing economies (EMDEs) and a high-level meeting on cross-border payments, with more than 90 jurisdictions represented. A joint CPMI-G7 conference on FPS interlinking was held in July and a joint CPMI-G20 conference has been organised for October.

<sup>12</sup> As of September 2024, COPS included representatives from more than 40 jurisdictions (more than half of them are from outside the G20) as well as from regional and international organisations.

discussion. The community will continue to coordinate with other relevant groups, such as industry taskforces, throughout the course of its work.

The FSB has engaged its Regional Consultative Groups (RCGs), which expands the FSB's outreach to an additional 70 jurisdictions, to discuss challenges in meeting the G20 Roadmap targets. In May, the FSB RCG Sub-Saharan Africa hosted an all-day workshop on cross-border payments, including private-sector participants from the region, to discuss frictions specific to the region. Implementation of the Roadmap has also been discussed at the RCGs for the Americas, Asia and the Middle East and North Africa – regions where further attention is needed to make progress towards the targets. These regional meetings also provide an opportunity to promote the International Monetary Fund (IMF) and World Bank technical assistance programme and discuss areas for further collaboration with the private sector. The CPMI has also started to work on regional analyses of cross-border payment developments and published the first results for Arab Monetary Fund (AMF) member countries in 2024.<sup>13</sup> The FSB, CPMI and other partner organisations continued their close cooperation with regional organisations such as the Association of African Central Banks, the Autorité des marchés financiers, Center for Latin American Monetary Studies (CEMLA), the Euro Banking Association, and the South East Asian Central Banks Research and Training Centre (SEACEN) by contributing to their meetings and capacity building activities throughout the year.

Recognising that many aspects of Roadmap implementation depend on coordination with stakeholders outside of the financial sector, a key focus of Roadmap implementation this year has been to strengthen engagement with authorities and experts in areas such as data privacy and protection, anti-money laundering and combating the financing of terrorism (AML/CFT), and sanctions compliance. For example, the FSB convened such experts at a workshop to discuss ways to promote greater alignment and interoperability in data frameworks related to cross-border payments and the interaction between data protection and cross-border payments has been included as a case study of the newly established Data Free Flows with Trust (DFFT) experts community at the Organisation for Economic Co-operation and Development (OECD). While progress has undoubtedly been made, further engagement with data protection authorities should be pursued, including at national level.

### *2.1.3. Technical assistance to help take forward priority themes*

The IMF and World Bank's delivery of cross-border payments technical assistance is a significant component of efforts to broaden engagement beyond the G20. In support of this effort, the IMF and the World Bank published a joint paper outlining the two institutions' approach to cross-border payments in December 2023.<sup>14</sup> The paper outlines a multi-year strategy to assist in achieving the G20 Roadmap targets. Technical assistance is demand-driven and agreed with and requested by IMF and World Bank member countries. It is delivered in a manner consistent with both institutions' technical assistance frameworks, funding arrangements and governance arrangements.

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<sup>13</sup> Attia H, M Glowka, A Illes and T Lammer (2024). *Monitoring cross-border payment developments: a regional analysis of AMF member countries. CPMI Brief No 2. February.*

<sup>14</sup> IMF and World Bank (2023), *IMF and World Bank Approach to Cross-Border Payments Technical Assistance*, December.

The IMF is taking concrete steps to bring forward technical assistance in the focus areas identified by (i) identifying regions and topics where cross-border payments technical assistance would be most valuable; (ii) raising awareness of technical assistance to be offered at regional workshops and outreach events; (iii) contributing, alongside the World Bank, to international work, in particular those that are important for the focus areas; and (iv) developing material to share experience of, and distil lessons from, cross-border payments technical assistance. The IMF is already working with member countries to conduct diagnostic missions to understand frictions, costs, and constraints faced in specific payment corridors. These missions will be used to recommend solutions to address the key problems identified. This work will continue for the remainder of 2024 and into 2025 with additional resources allocated as the program is further developed.

The World Bank's cross-border payments technical assistance is integrated within its ongoing support on financial sector and private sector development, and digital development. The World Bank has recently prioritised accelerating digitalisation, underlining the usage of digital payments leading to financial inclusion as an important input to the digital economy, in the new World Bank Group's Scorecard.<sup>15</sup> World Bank technical assistance emphasises (i) developing/upgrading FPS and interlinking of FPS, (ii) regional harmonisation and integration of payments infrastructures, and (iii) financial inclusion through improved usage of digital payments and remittances. The World Bank currently provides technical assistance on FPS to 40 countries – with a target of 50 countries by 2027 – under Project FASTT,<sup>16</sup> supports regional payment system projects in the Western Balkans and across Africa and is preparing a regional project in the Pacific to address the withdrawal of correspondent banking services. In addition, the World Bank has technical assistance projects on remittances, legal/regulatory and supervision reforms, financial inclusion, and financial integrity currently underway in several countries. An example of technical assistance that is supporting enhancing cross-border payments is described in Box 1.

#### **Box 1: World Bank Technical Assistance to the Western Balkans on Payments and Remittances**

The World Bank has supported country authorities in advancing modern domestic payment systems and financial inclusion in the six Western Balkan countries (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia) over the last decade, facilitating more efficient, faster, cheaper, and transparent domestic and cross-border payments, including remittances. Two programmatic technical assistance projects have been instrumental in this regard: the Remittances and Payments Program (RPP),<sup>17</sup> now in its second phase, and the Payments Modernisation Project.<sup>18</sup>

The RPP's first phase followed a holistic approach, working on interventions at multiple levels, regional, country, and community. The project followed a phased approach, beginning with the diagnostics of the market and moving on to developing strategic frameworks for reforms. Based on this initial phase, the project then provided technical assistance to support the improvements in the enabling environment including payment infrastructures, aligning the legal and regulatory frameworks with those of the European Union and enhancing payment system oversight. In addition, the project worked on targeted activities to improve financial inclusion in the context of the World Bank's Project Greenback, which

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<sup>15</sup> See World Bank Group Scorecard, available [here](#).

<sup>16</sup> World Bank Group (2023), *Focus Note: The Future of Fast Payments 'Project FASTT'*, October.

<sup>17</sup> Funded by the Swiss Secretariat of Economic Affairs (SECO).

<sup>18</sup> Funded by the European Commission.

aims to promote financial inclusion using an end-user driven approach. Complementary interventions included improving transparency by collecting and publishing data on payments and remittances. The ongoing second phase concentrates on deepening financial inclusion and expanding the usage of digital payments, including policies and activities to improve the user experience of digital payment products, testing of incentives for making and receiving digital payments, and raising financial literacy and awareness.

The Payments Modernisation Project works in parallel to these efforts by providing technical assistance on enabling environment reforms, with an objective of implementing domestic fast payment systems, aligning the legal/regulatory frameworks with the European Union, supporting the integration of the region into the Single European Payments Area (SEPA), and paving the way for a possible future participation in the Eurosystem's TARGET Instant Payment and Settlement (TIPS). As part of the project, some of the Western Balkan Central Banks are discussing with Banca d'Italia (who operates TIPS on behalf of the Eurosystem) ad-hoc development solutions that would also aim to facilitate cross-border instant transactions with at least one leg in euro, leveraging the forthcoming cross-currency developments foreseen within TIPS. Other workstreams of the project include technical assistance on cybersecurity assessment of payment systems, feasibility of regional fintech innovation hub, feasibility of the establishment of know-your-customer (KYC) utilities, and adoption of QR code standards for domestic and cross-border digital payments. Collection and publication of data continue to complement the technical assistance activities by informing policy reforms.

The results of these combined efforts have been promising so far:<sup>19</sup>

- During 2017-2021, account ownership and usage of digital payments increased in all program economies:<sup>20</sup> for example, account ownership increased from 7.6 million adults to 9.3 million adults while usage of digital payments increased from 6.6 million adults to 8.4 million adults.
- In addition, during 2017-2022, the average cost of sending remittances to the program economies declined from 8% of the send amount to 6.8%, and the number of remittance service providers operating in the corridors to the program economies increased from 20 to 23, providing a variety of remittance services (number of services increased from 122 to 198).
- Over the course of the project, cashless transactions per capita experienced a steep increase in the program economies (with growth rates between 82-145%).
- Albania, Montenegro, and North Macedonia have finalised the requisite legal and regulatory reforms and have applied to become SEPA members. The rest of the Western Balkan countries are expected to follow suit.

Despite all these efforts, there is still a potential to save up to €500 million annually in the region if the remittance cost target is met. In addition, the region's SEPA integration is expected to reduce payment costs for businesses, potentially saving up to 17 times in transfer fees. Modern payment systems, which the projects are facilitating in the Western Balkans, allow for 24/7/365 service, instant availability of funds, interoperability among different types of PSPs, a variety of use cases, payment instruments and transaction channels, and modern overlay services such as QR codes, aliases, request-to-pay and confirmation of payee.

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<sup>19</sup> World Bank staff calculations based on data from the following World Bank databases: Global Findex, Global Payment Systems Survey, Remittance Prices Worldwide.

<sup>20</sup> RPP Phase 1 included Albania, Bosnia and Herzegovina, Kosovo and Serbia. RPP Phase 2 and Payments Modernisation Project include all six economies in the region: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia.

#### 2.1.4. Monitoring of progress in cross-border payments

Focused and effective monitoring of progress plays a crucial role in the G20 cross-border payments programme because it informs the direction of the Roadmap, helps to maintain momentum and provides accountability. In conjunction with the publication of this progress report, the FSB published its second estimates of KPIs for monitoring progress toward the G20 quantitative targets for cross-border payments. Box 2 provides a summary of key findings. The KPIs are measured at the global level and are accompanied by more granular breakdowns (where available) to promote a fuller understanding of where, and to what degree, challenges remain. Taken together, the KPI report and this progress report serve as the FSB's annual update to inform the G20 and the public about progress in implementing the Roadmap.

##### **Box 2: Key findings from the 2024 KPI report<sup>21,22</sup>**

The analysis in the KPI monitoring report, published in parallel with this report, helps guide the Roadmap programme by informing stakeholders about the progress observed in meeting the cross-border payments targets, and where challenges remain. This report provides an overview of progress made in 2024, taking into account the changes in the composition of the sample of PSPs used to calculate the KPIs, or in data collection practices. For most KPIs, information for 2024 is available. However, in a few cases the supporting dataset was not updated in 2024.

Overall, at the global level, the KPIs indicate that more progress will be needed to meet the targets across all market segments. Consistent with the 2023 KPI monitoring report, there are differences across regions and corridors. Some regions continued to face greater challenges, particularly in meeting the targets set for cost and speed. The results are not surprising, as it will take time for the actions carried out under the Roadmap to materialise and to be reflected in the KPIs.

Below are some highlights for each of the market segments from the analysis contained in the KPI report. The KPI report provides a more comprehensive description.

##### Wholesale segment<sup>23</sup>

- The overall speed of wholesale cross-border payments decreased marginally due to technical factors unrelated to underlying settlement times. The share of payments over Swift crediting funds within one hour and one business day decreased to 50.6% (-3.2 percentage points (pp), compared to 2023) and 92% (-0.7 pp), respectively.
- The Middle East showed the largest improvement for both in-flight and beneficiary-leg processing times, while Africa remained the farthest from the target. Several regions experienced notable improvements in speed, with the largest improvements observed in the Middle East's in-flight and beneficiary-leg processing times (+1.8 pp to 87.5% and +5.8 pp to 35.3% respectively, within one hour). Despite these improvements, the Middle East, Sub-Saharan Africa (24.7%), and Asia-Pacific (29.5%) remained the regions with the slowest beneficiary leg.
- Access to wholesale cross-border payments, measured as the share of countries or territories with at least three options for sending or receiving cross-border payments, was unchanged at 92.4%.

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<sup>21</sup> For every report, the data collected covers the first quarter of the year that is referenced.

<sup>22</sup> FSB (2024), *Annual Progress Report on Meeting the Targets for Cross-border Payments*, October.

<sup>23</sup> For the purpose of the KPI report, wholesale payments are defined as payments with a value of at least USD 100,000. There is no cost target for the wholesale segment and the FSB does not have any data about transparency in the wholesale segment.

## Retail segment<sup>24,25</sup>

- At the global level, the 2024 cost KPIs showed no improvements, with no use case meeting the target cost of 1%. Cost KPIs range from 1.6% (B2B) to 2.6% (P2P).
- No sending region reached an average cost below the 1% target for any use case. For many regions and use cases, costs were higher in 2024 than in 2023. However, modest improvements were also present, such as for the cost of P2B payments in both Latin America and the Caribbean (-0.6 pp compared to 2023, to 2.7%), and in South Asia (-0.1 pp to 3.7%). P2P payments sent from Latin America and the Caribbean, and from Sub-Saharan Africa, and P2B payments from South Asia were the farthest from the target (4%, 3.8%, and 3.7%, respectively).
- A dedicated survey on receiver-side costs showed that the average receiver-side fees varied from 0.1% to 1.8% of the payment amount. The receiver-side cost did not always include an FX margin, but whenever present, the FX margin represented a substantial component of the receiver-side cost.
- The speed of retail payments deteriorated since 2023 with the share of payment services by PSPs settling within one hour and one business day from initiation decreasing to 33.5% (-0.7 pp) and 69% (-5 pp), respectively.<sup>26</sup> P2P payments were the closest to the target (46.4% and 77.8%, respectively).
- Large improvements in access were observed in the Asia and Pacific region, but challenges remain. Upper-middle-income jurisdictions saw gains in access, whereas micro, small, and medium-sized enterprises (MSMEs) in lower-middle-income jurisdictions saw their access slightly reduced since 2023.
- Transparency on cost and speed improved across all use cases. The percentage of payment services by PSPs providing speed and cost information to end users increased slightly in 2024 (+1.1 pp to 55.6%). B2B's transparency level increased the most (+4.5 pp to 38.3%), while P2P had the highest transparency level (66.4%, +2.3 pp).

## Remittances segment<sup>27</sup>

- The average cost for sending USD 200 remittances was slightly higher than in 2023 (+0.1 pp to 6.4%), whereas the cost for USD 500 remittances was unchanged (4.3%). While most regions and use cases experienced small increases in cost in 2024, the most expensive region, Sub-Saharan Africa, experienced a slight decrease in average remittance costs (-0.6 pp to 7.7% for the USD 200 remittances). South Asia continues to be the region closest to the 3% target (6.2%).
- The average cost of sending USD 200 remittances via banks increased, whereas the cost via other service providers mostly remained unchanged. Mobile money was no longer the cheapest way to fund remittances as payment cards became the most cost-effective option in 2024.

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<sup>24</sup> Retail payments use-cases include business-to-business (B2B), business-to-person (B2P), person-to-business (P2B), and non-remittance person-to-person (P2P). Speed KPIs do not include P2B payments because the speed is individualised based on their contractual arrangement and the information is not generally or broadly available.

<sup>25</sup> The sample informing the cost, speed, and transparency KPIs experienced significant compositional changes, making year-over-year comparisons challenging.

<sup>26</sup> The methodology for calculating the speed and transparency KPIs was revised, so that a PSP had the same impact over the corridor and global KPIs regardless of the number of payment services it offered. The methodologies applied to cost KPIs and to speed and transparency KPIs for retail cross-border payments are now more consistent. To facilitate comparisons between years, 2023 values of speed and transparency KPIs for retail payments were re-computed under the new methodology.

<sup>27</sup> As remittances are mainly sent from advanced economies to EMDEs, World Bank's Remittance Prices Worldwide (RPW) database uses the countries on the receiving end of each corridor when calculating regional average costs.

- In 2024, remittances were not faster on average than in 2023, with 54% of services making funds available to recipient in one hour and 76.6% in one business day (-0.4 pp). Sub-Saharan Africa continued to be the region with the highest share of remittances credited within one hour (+3 pp to 62%). The East Asia and Pacific region were the furthest from achieving the 75% target (at 47%, +1 pp).
- Transparency on the breakdown of total fees and FX margin almost reached the target of 100%. The percentage of services for which a breakdown of total fees and FX margin was provided by remittance service providers increased from 98% to 99% since 2023.

Changes in payment infrastructures require time to have an effect on the end-user experience. Thus, to monitor progress on inputs, the CPMI launched in 2023 a monitoring survey among central banks on the Roadmap's three priority themes: (i) payment system interoperability and extension; (ii) data exchange and messaging standards; and (iii) legal, regulatory and supervisory frameworks. Respondents provided information on developments in public- and private-sector owned real-time gross settlement (RTGS) systems, FPS, and deferred net settlement (DNS) systems within their jurisdictions. The findings were published in June 2024.<sup>28</sup> The report is based on responses from 71 central banks, with broad coverage of both advanced economies and EMDEs. It covers 166 public and private sector operated payment systems, including 69 RTGS systems, 45 FPS and 52 DNS systems. High-level results are summarised in Box 3. This box also mentions preliminary findings from the 2024 iteration of the survey, the aggregated findings of which will be published in early 2025.

### **Box 3: Summary of CPMI cross-border payments monitoring survey results**

Jurisdictions have a wide range of priorities and challenges in their domestic payment system innovation, as well as different stages of development. For this reason, many G20 Roadmap actions are neither fully relevant for every jurisdiction nor likely to be implemented at the same pace across jurisdictions. However, progress is underway. The 2023 CPMI monitoring survey results suggested that the process of enhancing cross-border payments has started successfully: 71% of RTGS systems and 91% of FPS have completed or are planning to complete at least two priority actions (Graph 3). All FPS operate 24/7. Many are now focused on implementing ISO 20022 and are planning interlinking initiatives (Graph 4). Most RTGS systems are also implementing ISO 20022, although not all plan to expand access, extend operating hours, or link to another payment system.<sup>29</sup>

Preliminary results of the 2024 CPMI monitoring survey suggest that the number of jurisdictions planning payment system enhancements is similar to 2023. In addition to those which already have concrete plans, the results also indicate that many more jurisdictions are considering initiatives, such as by undertaking exploratory work and analysis.

While plenty of initiatives appear to be under way, payment systems may be focusing on projects that are currently in the pipeline or that involve only a small number of stakeholders. Such projects include implementing ISO 20022 messaging domestically or bilateral interlinking. Some initiatives that are not necessarily targeted at enhancing cross-border payments could be launched with a domestic focus but would have the potential to improve the first and the last mile of cross-border payments. Examples are the migration to the ISO 20022 messaging standard, adoption of fast payments domestically and the renewal of RTGS systems.

<sup>28</sup> Fitzgerald, E, A Illes and T Lammer (2024), *Steady as we go: results of the 2023 CPMI cross-border payments monitoring survey*. CPMI Brief No 5, June.

<sup>29</sup> Data from the 2024 KPI report has also provided evidence of an increased adoption of ISO 20022. Additionally, financial institutions that are early adopters of ISO 20022 have reported its positive impact on actual payment processing speed.



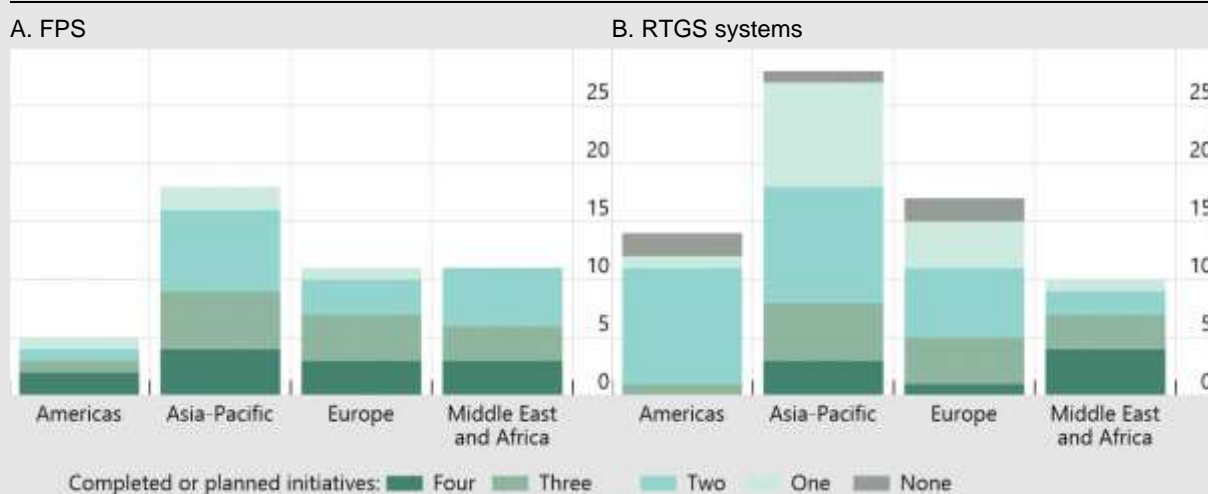
Respondents cited several constraining factors. First, many of the 2023 survey respondents highlight resourcing and budget constraints resulting from competing priorities in the payments landscape. Second, respondents note that the consultation and outreach necessary to cultivate industry support for major initiatives can take significant time and require considerable effort. Third, finding jurisdictions to partner with on multinational initiatives can be challenging due to conflicting standards, regulations, or governance. Finally, a key challenge for many jurisdictions is the dependency on regulatory and supervisory reforms to implement changes.

The CPMI will continue monitoring progress across the priority themes. The final results from the 2024 CPMI monitoring survey will be published early-2025 and the survey will be repeated annually for the next several years.

### Implementation of priority actions by region<sup>1</sup>

Number of systems

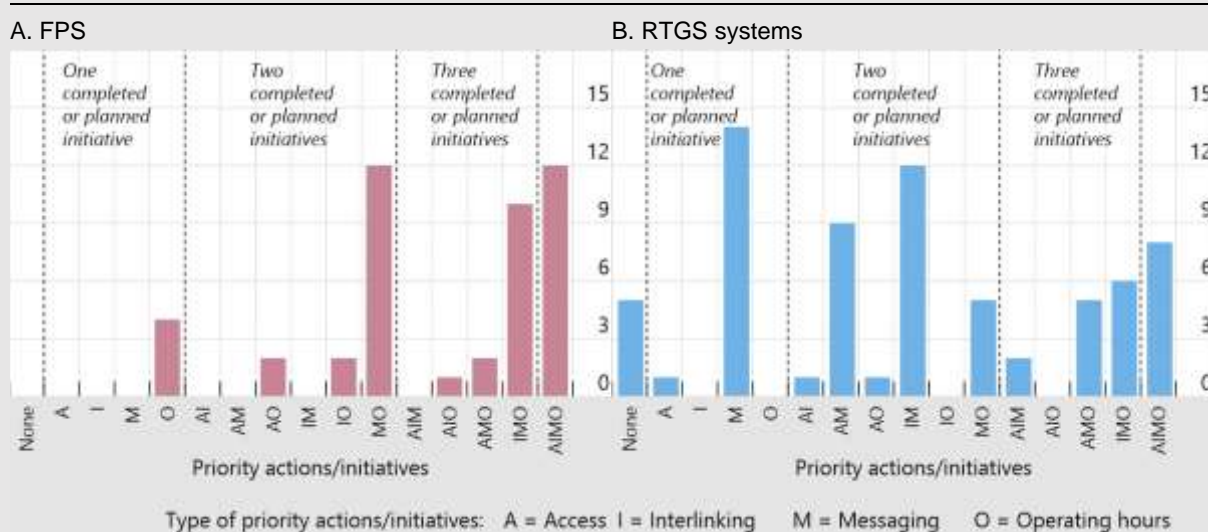
Graph 3



### Implementation of priority actions by mix of initiatives<sup>1</sup>

Number of reported systems

Graph 4



<sup>1</sup> Priority actions include: (i) already operating 24/7 or planning to extend operating hours to state 1, 2 or 3; (ii) already allowing access to supervised non-bank financial institutions, non-bank e-money issuers and money transfer operators or planning to expand access; (iii) already having or planning to implement at least one cross-border link; and (iv) already processing or planning to introduce ISO 20022 messages. All FPS already operate 24/7 and thus every FPS has at least one completed or planned initiative.

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

## 2.2. Priority theme on payment system interoperability and extension

Work on this priority theme focuses on the improvement of payment system interoperability and interlinking, the extension of RTGS system operating hours, and payment system access policies. Over the past year, several central banks have renewed their RTGS systems and private payment system operators often followed suit by upgrading their platforms. As part of this renewal, several more public and private-sector operators have migrated (or are in the process of migrating) to ISO 20022 messaging formats since last year and have implemented further enhancements (such as extended operating hours).

Interlinking arrangements can shorten transaction chains, reduce overall costs and increase the transparency and speed of payments, but require upfront investment in uplifting FPS to meet interlinking requirements. Extending and aligning the operating hours of key payment systems across jurisdictions could speed up cross-border payments, improve liquidity management, and reduce settlement risk.

### 2.2.1. *Fostering fast payment system (FPS) interlinking across borders*

When it comes to retail cross-border payments and remittances, FPSs can play an important role in meeting some of the G20 targets. In 2024, FPSs have shown continued growth in terms of number and usage, adding to the already more than 70 jurisdictions worldwide with FPSs in place and more are already planned. Additionally, a growing number of FPSs are in the process of establishing bilateral or even multilateral links with other FPSs abroad that would allow PSPs in different jurisdictions to send cross-border payments directly to each other.

Advancing FPSs, and the interlinking of FPSs, has been a focus area this year for the CPMI, the Bank for International Settlement's Innovation Hub (BISIH), the IMF and World Bank.

The CPMI focused on the interlinking of cross-border fast payment systems along several lines. In October 2023, the CPMI published a consultative report on governance and oversight of FPS interlinking arrangements. The final report was shared with the G20 and published in October 2024.<sup>30</sup> This report analyses the risk implications of cross-border FPS interlinking and discusses the main decisions to be taken by operators in developing the governance approach including legal setup, ownership and operational structure, governing body type, and stakeholder engagement. It also sets out oversight recommendations that overseers could consider when developing an oversight approach for the respective interlinked FPS or a separate entity. The report is intended to support operators engaged in cross-border FPS interlinking initiatives to decide on their governance framework and oversight authorities in their approach for overseeing them.

On the occasion of the BIS Annual General Meetings in June 2024, the CPMI organised two events: a senior roundtable discussion with emerging markets and developing economies and a high-level meeting on cross-border payments, with more than 90 jurisdictions represented in total. In July 2024, a joint CPMI-G7 conference on FPS interlinking was held in Florence. Together with the G20 Presidency and the IMF, the CPMI is organising an event held at the

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<sup>30</sup> CPMI (2024), *Linking fast payment systems across borders: governance and oversight – final report*, October.

sidelines of the October IMF-World Bank Annual Meetings to discuss the report on the governance and oversight of interlinking arrangements.

In addition, the BISIH's Singapore Centre in collaboration with the central banks and payment system operators of Indonesia, Malaysia, Singapore, the Philippines, and Thailand have completed phase three of Nexus. In July 2024 they published the scheme and governance, business and revenue model, and the technology architecture for Nexus. Several jurisdictions have already established bilateral or multilateral links through Project Nexus. Notable bilateral links include the PayNow-PromptPay initiative,<sup>31</sup> which connects the FPS of Singapore (PayNow) and Thailand (PromptPay) through cross-border gateways built and operated by both countries' systems operators, and UPI PayNow,<sup>32</sup> which links cross-border remittances between Singapore and India. Further information about Nexus and its next phase as well as several other initiatives the BISIH has that are relevant for cross-border payments are provided below (see Box 4).

#### **Box 4: BISIH projects relevant for cross-border payments**

The BISIH is running technological projects in key areas important for central banking community. These are SupTech/RegTech/monetary PolicyTech, next-generation financial market infrastructures, central bank digital currency (CBDC), open finance, cybersecurity, and green finance. A number of these projects are directly relevant to facilitating and enhancing cross-border payments.

In the cross-border payments space, Project Nexus is a key initiative. Nexus aims to standardise the way FPS connect to each other. Rather than a payment system operator building custom connections for every country that it connects to, the operator can make one connection to the Nexus platform. This single connection allows all FPS to reach all other countries in the network. Project Nexus helps deliver the G20 targets for the speed, cost, access, and transparency of cross-border payments. On speed, Nexus would enable cross-border payments in seconds, on a 24/7/365 basis. It reduces cost by eliminating the need for payment system operators to build custom connections for each country they connect to, and by building on and reusing existing FPS. Nexus also makes cross-border payments more accessible, as it provides access to any bank or non-bank PSP that are eligible to join their domestic FPS. On transparency, Nexus can provide clear, real-time information about the transaction process, including fees, exchange rates and amounts, which boosts senders' ability to make informed decisions. In the next phase of the project, the BIS will play an advisory role to assist a coalition of central banks and FPS globally to implement Nexus in the real world starting with India, Malaysia, the Philippines, Singapore, and Thailand.

Several other BISIH initiatives are relevant for cross-border payments. Project Meridian FX is exploring the use of a 'synchronisation operator' to help alleviate some of the issues in FX payments (such as the speed, costs, and risks of settlement), while offering a way for traditional and new ledger technologies to interoperate. Project Rialto explores ways to integrate traditional interlinked instant payment systems with an FX module deploying automatic settlement of wholesale CBDC. Project Mandala uses a compliance-by-design architecture that enhances transparency, automates the compliance processes, and improves real-time compliance monitoring for central banks related to cross-border payments using digital assets, including CBDCs, tokenised deposits, as well as legacy payment systems. In addition, the BISIH is exploring cross-border payments using central bank money in tokenised form (Jura,

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<sup>31</sup> See Monetary Authority of Singapore press release [Singapore and Thailand Launch First Linkage of Real-time Payment Systems](#), 29 April 2021.

<sup>32</sup> See Monetary Authority of Singapore press release [Launch of Real-time Payments between Singapore and India](#), 21 February 2023.

Dunbar, Icebreaker, Mariana, and Agorá). Each of these projects employs different instruments, use cases, and technical design.

BISIH projects also shed light on various challenges that can be relevant in a cross-border context. In particular, projects are exploring novel technologies for anti-money laundering (Aurora), analytical toolkit for ISO 20022 payment messages (Keystone), quantum-resistant cryptography to safeguard the payment and financial system (Leap), identifying financial crime patterns while preserving user privacy (Hertha) and the development of highly scalable payment architectures (FuSSE). In addition, the BISIH has reviewed the APIs used across several of its payments-related projects to offer insights on APIs harmonisation.

### 2.2.2. *Enhancing cross-border payment service level agreements/schemes*

Cross-border payment service level agreements can define minimum service levels for correspondent banking relationships, the links between payment systems and payment instrument rulebooks. The CPMI published a report in April 2024 with high-level recommendations, key features, and guiding questions to inform parties involved in such arrangements.<sup>33</sup> PSPs, correspondent banks and/or payment system operators are encouraged to consider the high-level recommendations when establishing new agreements or reviewing existing ones.

## 2.3. Priority theme on legal, regulatory and supervisory frameworks

Work under this priority theme focuses on the promotion of an efficient legal, regulatory, and supervisory environment for cross-border payments while maintaining their safety, efficiency, and integrity. Inconsistent or unaligned legal, regulatory, and supervisory frameworks can be a significant source of frictions in cross-border payments, some of which are intended frictions and necessary to prevent customer harm, illicit financial activity, or other public policy or economic objectives. Work in this area aims to mitigate unintended frictions that arise, for example, from misalignment of legal, regulatory, and supervisory frameworks and approaches across jurisdictions and markets is particularly important as advances in technology, such as FPS, reshape the cross-border payments landscape, increasing the number and variety of PSPs,<sup>34</sup> and the services they offer. Overcoming these frictions is complex and requires a holistic approach as well as effort and commitment from a range of stakeholders. Valuable early progress has been made and specific challenges identified – further work by the SSBs and robust national implementation of the FSB policy recommendations and FATF standards is key to enabling better cross-border payment services.

Capital controls are often cited as impacting the speed of cross-border payments and further analysis is underway to better understand their impact. The FSB's 2023 KPI monitoring report identified that in some payment corridors capital controls are one of the potential factors

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<sup>33</sup> CPMI (2024), *Service level agreements for cross-border payment arrangements - recommendations and key features*, April.

<sup>34</sup> As used in the FSB [bank and non-bank supervision consultation report](#), the term PSP includes banks and non-banks that provide payment services. The latter covers remittance service providers (RSPs), money services businesses (MSBs) and other providers of money or value transfer services (MVTs) as well as providers of prepaid transfers (e.g. prepaid cards or traveller's checks) and pay later transfers such as credit card transfers, and individuals providing payment services, services enabling cash to be placed on or to be withdrawn from an account, the issuing of payment instruments and the acquiring of payment transactions, payment initiation services and account information services. This report focuses on PSPs that offer services directly to end-users such as consumers and businesses.

contributing to longer wholesale payment processing times at the beneficiary leg, which is the time from when a beneficiary bank receives a payment instruction until it credits the end customer's account.<sup>35</sup> This issue was also noted in a 2022 report by the CPMI.<sup>36</sup> While there is a lot of information available about capital controls generally, the extent to which capital controls adversely affect the speed of cross-border payment processing times has not been specifically or extensively explored. As such, the FSB has started to engage with LRS Taskforce members to better understand what aspects of capital controls, such as compliance review processes, pose the greatest frictions in payments processing, taking such controls as given. Further, the IMF and FSB have initiated analysis to gain insight into how capital controls influence PSP processes which can lead to slower speed of cross-border payments.

### *2.3.1. Improving consistency of bank and non-bank regulation and supervision*

The FSB has made early progress this year in supporting the establishment of a level regulatory and supervisory playing field for banks and non-banks. Greater consistency in the treatment of payment services across PSPs supports an environment that facilitates reduced costs, increases delivery speed and improves financial access and transparency, while reducing the prospect of regulatory arbitrage. In the absence of comprehensive international standards applicable to non-bank PSPs' provision of cross-border payment services, jurisdictions have taken varying approaches to regulating and supervising bank and non-bank PSPs. In July 2024, the FSB published a report for public consultation with six policy recommendations for fostering a level playing field between bank and non-bank PSPs.<sup>37</sup> After incorporating the public feedback, a final set of recommendations will be published in December 2024.

### *2.3.2. Updating the application of AML/CFT rules*

Similarly, consistent implementation of AML/CFT and sanctions controls across jurisdictions could increase the speed and reduce the cost of cross-border payment services. More consistent implementation of AML/CFT and sanctions controls also supports the increased effectiveness of such measures in detecting and preventing illicit financial activity. Updating the application of AML/CFT rules has been an important component of the work under the Roadmap. The FATF has undertaken significant work this year to update FATF Recommendation 16, also known as 'the Travel Rule.' The revisions aim to help make cross-border payments faster, cheaper, more transparent, and more inclusive whilst maintaining effective AML/CFT controls and ensuring that the FATF Standards remain technology-neutral. The FATF carried out an extensive public consultation on draft revisions to Recommendation 16 during February to May 2024. The FATF agreed that given the complexity of the requirements and the potential impact on payment systems, further dialogue with the relevant bodies and experts in both the public and private sectors should take place before finalising the amendments. The revisions are planned for adoption in mid-2025, following another round of public consultation in early 2025.

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<sup>35</sup> FSB (2023), *Annual Progress Report on Meeting the Targets for Cross-Border Payments: 2023 Report on Key Performance Indicators*, page 10, October.

<sup>36</sup> CPMI (2022), *SWIFT gpi data indicate drivers of fast cross-border payments*, February.

<sup>37</sup> FSB (2024), *Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services: Consultation report*, July.

FATF also has continued work in other areas of its programme that support the Roadmap objectives and the broader objective of financial inclusion across the global network. For example, the FATF Private Sector Consultative Forum (PSCF), a public-private collaborative forum, in April 2024 had a thematic discussion on ‘digitalisation, innovation and technology’ to discuss the progress and developments in RegTech and SupTech to promote effective and efficient AML/CFT controls and processes by the public and private sectors. The FATF also published an updated Guidance on transparency and beneficial ownership of legal arrangements in March 2024.<sup>38</sup> The Guidance seeks to assist financial institutions and others in better implementing the FATF Standards and improving their compliance practices. The FATF is progressing its work on revising its Recommendation 1 and updating its Guidance on financial inclusion to support jurisdictions in further promoting access to the financial system and address financial exclusion.

### 2.3.3. *Enhancing information to end-users*

Transparency has long been recognised as important to promoting efficient markets and consumer protection, including in the payments space. The G20 quantitative targets aim to have all PSPs provide a minimum list of information to end-users, including total transaction costs with relevant charges broken out – sending and receiving fees, FX rate, and currency conversion charges; the expected time to deliver funds; tracking of payment status; and terms of service. Increasing the transparency of this information is an important element of the Roadmap.

The FSB has identified the G20/OECD Task Force on Financial Consumer Protection (TFCP) as best placed to take forward this initiative since transparency to end-users of payments is traditionally approached as a consumer protection issue. Indeed, the TFCP’s high-level principles for financial consumer protection recommends that ‘financial services providers and intermediaries should provide consumer with key information on the fundamental benefits, risks and terms of the product, including for cross-border payments and other transactions and regardless of the distribution channel’.<sup>39</sup> The TFCP agreed to incorporate into its 2025/26 workplan to develop implementation guidance specifically related to those expectations as they relate to the retail and remittances market segments, which are in line with the Task Force’s areas of focus, thereby bringing the TFCP into the Roadmap effort as a contributing international organisation. The TFCP’s membership will lend needed consumer protection expertise and authority to the FSB’s efforts in this area.

## 2.4. **Priority theme on cross-border data exchange and message standards**

Work under this priority theme focuses on facilitating cross-border data exchange and increasing the use of standardised message formats, such as ISO 20022, for cross-border payments. Enhancing and harmonising the data carried in most cross-border payment messages can support increased straight-through processing (STP), automated reconciliation and more efficient implementation of AML/CFT and sanctions controls. Such harmonisation can also

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<sup>38</sup> FATF (2024), *Guidance for a Risk-Based Approach: Beneficial Ownership and Transparency of Legal Arrangements*, March.

<sup>39</sup> OECD (2022), *G20/OECD High-Level Principles on Financial Consumer Protection*, December, page 7.

advance the interoperability and interlinking of payment systems, while enhancing fraud prevention. If payment systems support international message standards, they will be better able to interoperate and can more easily interlink with each other. Furthermore, PSPs can more easily connect to or switch between payment systems that use consistent international standards.

#### *2.4.1. Enhancing the interaction between data frameworks and cross-border payments*

The transfer of data across borders is essential to the functioning of the cross-border payments ecosystem but depends on several national and regional laws, rules and regulatory requirements for collecting, storing and managing data (or data frameworks) with different purposes and characteristics. The FSB's 2023 stocktake of data frameworks relevant to cross-border payments identified a number of frictions that pose significant challenges to improving the cost, speed, transparency, and accessibility of cross-border payments.<sup>40</sup> A certain degree of friction between data frameworks may be an unavoidable and acceptable consequence of regulations seeking to preserve the security of transactions, meet AML/CFT and sanctions objectives, and protect the privacy of individuals. However, the extent of fragmentation in data frameworks across jurisdictions is seen to be a major barrier to enhancing cross-border payments, including innovation in cross-border payments.

In July 2024, the FSB published for public comment 12 proposed recommendations for promoting alignment and interoperability across data frameworks applicable to cross-border payments.<sup>41</sup> The recommendations are in four broad categories: i) addressing uncertainty about how to balance regulatory and supervisory obligations; ii) promoting the alignment and interoperability of regulatory and data requirements related to cross-border payments, including by promoting the interoperability of data protection and privacy regimes and appropriate cross-border transfer mechanisms for payments-related data; iii) mitigating restrictions on the flow of data related to payments across borders, such as data localisation and data mirroring; iv) reducing barriers to innovation. The recommendations also include the proposal to establish a forum to respond to the strong interest shown by both the private and public sectors in having a venue for a policy dialogue to address the cross-border, cross-sectoral issues typically arising when dealing with international data flows. The forum would be comprised of the diverse set of public sector stakeholders relevant to cross-border payments, including payments, AML/CFT, sanctions, and data privacy and protection stakeholders and would be charged with coordinating and reporting on the implementation of the recommendations and identifying emerging issues that should be addressed. After incorporating public feedback, the final recommendations will be published in December 2024.

#### *2.4.2. Finalising and promoting the ISO 20022 harmonisation requirements*

Efforts are underway globally to implement the ISO 20022 messaging standard. This widespread attention on ISO 20022 presents an opportunity to promote the consistent implementation and

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<sup>40</sup> FSB (2023), *Stocktake of International Data Standards Relevant to Cross-border Payments*, September.

<sup>41</sup> FSB (2024), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments: Consultation report*, July.

use of harmonised ISO 2022 data requirements across jurisdictions. More than 140 jurisdictions worldwide are already actively using ISO 2022 messages (see Graph 3).

## Highlights on CBPR+

August 1 2024 – August 31 2024

Graph 5



Cross-border payments and reporting plus (CBPR+) is a workgroup of payments experts whose mission is to create global ISO 2022 Market Practice and Implementation Guidelines to ensure a common roll-out and implementation of ISO 2022 by banks. CBPR+ usage guidelines define how ISO 2022 messages are to be used for cross-border payments and cash reporting on the Swift network and are to be validated.

Source Swift (2024), [ISO 2022 for Payments for Financial Institutions](#), September.

The co-existence between ISO 2022 and Swift’s legacy message text (MT) standard is expected to last until November 2025, allowing time for jurisdictions and users to either migrate or map to the new standard. In October 2023, the CPMI published harmonised ISO 2022 data requirements (and the accompanying data model) for enhancing cross-border payments.<sup>42</sup> The publication has resulted in a number of follow-up actions. Global industry practice groups and several major financial infrastructures have publicly communicated their support of the CPMI. Industry efforts to align market practice guidelines with the data requirements are ongoing. At the global market practice level, the joint task force of CPMI and the Payments Market Practice Group (PMPG) on ISO 2022 harmonisation has been working with the High-Value Payment System Plus (HVPS+) group to align HVPS+ usage guidelines with the CPMI data requirements. Efforts are also ongoing through other CPMI workstreams (for example, see update on the PIE taskforce) to encourage the alignment of local market usage guidelines with the CPMI’s data requirements. Establishing a transparent, inclusive and responsive governance and maintenance framework for the data requirements will be critical for facilitating long-run harmonisation and fostering implementation across the global payments ecosystem. The CPMI will be establishing a cross-market practice group panel to support maintenance and adoption of the data requirements.

<sup>42</sup> CPMI (2023): [Harmonised ISO 2022 data requirements for enhancing cross-border payments](#), October.



### 2.4.3. *Improving API harmonisation for cross-border payments use*

APIs are currently being used for, among other things, account validation, compliance screening, message repairs, and investigations. They can facilitate more efficient and faster cross-border payments by reducing manual intervention and fostering more timely data exchange across the payments chain. As APIs gain wider adoption and functionality, greater international harmonisation of API protocols should allow users to leverage the full implementation benefits. If successful, the processing of cross-border payments could become much more efficient and interoperability could be considerably improved.

In October 2024, the CPMI published recommendations, developed in collaboration with industry, to promote greater harmonisation of APIs in cross-border payments.<sup>43</sup> The recommendations take into account the fact that the global API harmonisation process is at a relatively early stage compared with processes for financial messaging such as for ISO 20022. The recommendations are neither binding nor prescriptive with respect to specific API standards or technologies. Each recommendation is accompanied by a list of potential action items that stakeholders (e.g. central banks, market infrastructures, standards organisations) may consider as practical and concrete implementation measures. The recommendations are also supported by a toolkit to help various stakeholders evaluate their current practices relative to the recommendations.

### 2.4.4. *Exploring enhanced use of the LEI in cross-border payments*

The FSB explored the use of the legal entity identifier (LEI) in cross-border payments to help achieve the goals of the G20 Roadmap for faster, cheaper, more inclusive, and more transparent cross-border payments. This work, conducted in collaboration with the Global LEI Foundation (GLEIF) and the Regulatory Oversight Committee (ROC), found that both authorities and market participants recognise the potential benefits of the LEI in strengthening data standardisation as well as assisting and supporting STP, KYC processes, and sanctions screening. To demonstrate this, the GLEIF has set up pilot projects on LEI use cases related to cross-border payments, such as KYC and customer onboarding, account-to-account verification and reconciliation, fraud prevention and sanction screening. In addition, the FSB successfully engaged with the CPMI to include the LEI, among other identifiers, as a recommended data element in the harmonised ISO 20022 data requirements for enhancing cross-border payments and has worked with the FATF to include the LEI as an identifier for both originator and beneficiary in the revised Recommendation 16 that was published for public consultation.<sup>44</sup>

However, broader adoption of the LEI remains a challenge. The main obstacles are not specific to the payment domain but pertain to general challenges, notably costs, legacy issues, and the lack of perceived incentives for voluntary adoption of LEI by market participants and end-users. These issues were highlighted in the 2019 FSB peer review of the LEI and in the 2022 report on options to improve adoption of the LEI, in particular for use in cross-border payments.<sup>45, 46</sup> This

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<sup>43</sup> CPMI (2024), *Promoting the harmonisation of application programming interfaces to enhance cross-border payments: recommendations and toolkit*, October.

<sup>44</sup> FATF (2024), *Public Consultation on Recommendation 16 on Payment Transparency*, February.

<sup>45</sup> FSB (2019), *Thematic Review on Implementation of the Legal Entity Identifier*, May.

<sup>46</sup> FSB (2022), *Options to Improve Adoption of The LEI, in Particular for Use in Cross-border Payments*, July.

year, the FSB took stock of progress in implementing the recommendations set out in those reports and found that some jurisdictions have made no tangible progress.<sup>47</sup> To encourage broader LEI adoption, particularly in cross-border payments, the FSB recommends full and timely implementation of the 2022 FSB recommendations that have not yet been implemented and for FSB member jurisdictions to consider a staged approach to the introduction of the LEI requirement in payment messages, by assessing which categories of entities or which thresholds of payment value could be considered for a gradual introduction of the LEI.

The FSB, GLEIF, and ROC organised a Global LEI conference in July 2024 in London. A wide range of panellists highlighted ongoing efforts to promote uptake, new technological innovations making use of the LEI, and the role that it is playing in enhancing digital trust. Use cases were presented and discussed to raise awareness of the benefits of the LEI in cross-border payments.

### 3. Conclusion

The KPI monitoring report and this consolidated progress report, including the CPMI's monitoring survey based on the priority themes, show that while good progress continues in completing Roadmap priority actions, it will take time for some of the priority actions to translate into tangible outcomes. More time is needed to implement the changes induced by the priority actions and to allow PSPs, operators, and individual jurisdictions to carry out the necessary changes. While more than half of the priority actions have been completed, the KPI report suggests that the work done so far is not yet sufficient and that further efforts are needed to meet the quantitative targets. The FSB and partner organisations recognise that there is no room for complacency to achieve the goals of the G20 Roadmap for faster, cheaper and more accessible and transparent cross-border payments. Indeed, more effort is needed to gain the benefits of the work already delivered through the priority actions and to encourage jurisdiction level implementation of the policies and recommendations emerging from them.

To fulfil the G20's objectives, the FSB, CPMI, and other partner organisations are strongly committed to completing the remaining priority actions, encouraging implementation, and identifying ways to facilitate greater progress. This will include continuing to engage with the private sector to gain traction and inspire action, increasing the delivery of technical assistance and outreach in the regions known to be particularly challenging to better understand what specific issues may need to be addressed, and considering what further practical steps can be taken to support and increase momentum to encourage adoption of harmonised ISO 20022 data requirements and interlinking as a means of facilitating more efficient cross-border retail and remittance payments, especially in the P2P sector. Efforts will focus on finalising and adopting the FATF revisions to Recommendation 16 and implementing the FSB recommendations for bank and non-bank supervision, and for enhancing the interoperability of data frameworks related to cross-border payments. The FSB and partner organisations will continue to monitor progress and will evaluate whether further steps (by the public and private sectors) might be required to achieve the targets.

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<sup>47</sup> FSB (2024), *Implementation of the Legal Entity Identifier: Progress report*, October.

## Annex: Actions to take forward the priority themes

The dates for each action and milestone in the following tables indicate the start date and completion date for the steps described in the action or milestone. The content of actions and dates of milestones beyond end-2024 are indicative. As with the original Roadmap, the priority actions are intended to be flexible and adaptable over time as the work progresses and the cross-border payments landscape evolves. Where there have been changes to actions, including dates, these changes are underlined and deletions are shown in strikethrough.

Table 1: Priority theme on payment system interoperability and extension

Action	Description	Status
1	<b>Convening central bank operators in a community of practice on payment system interoperability and extension.</b>	
	<b>a) CPMI to convene a forum ("community of practice") to exchange information and experiences among interested central banks</b> on developing or upgrading their payment systems, factoring an international dimension into fast payment systems (FPS) and central bank digital currency (CBDC) systems, and considering other innovative developments (e.g. synchronisation). Relevant international organisations could contribute to the forum their experience from direct relations with a wide membership and technical assistance to the forum.	Ongoing until at least Feb 2025 <sup>48</sup>
	<b>b) Operators' self-assessment of payment system operating hours and access as laid out in the CPMI BB 10 report, and mapping out of extension plans.</b> CPMI to help and coordinate member jurisdictions and other central banks via the community of practice. Central banks and payment system operators that are considering expanding access and/or extending operating hours to (i) assess options to extend operating hours, as well as access for the payment systems they operate, based on the guidance developed by the CPMI, (ii) identify any changes required to expand access and develop action plans, and (iii) discuss their experience in the community of practice.	Completed
<b>c) Development of technical and operational approaches on how to address key challenges in aligning/extending operating hours.</b> Central banks and payment system operators wishing to align/extend operating hours to work with their direct participants and other domestic stakeholders to consider each of the potential end states, along with the associated challenges, risks, and potential solutions that have been identified, with the goal of seeking consensus on if and how best to move forward and discuss their experience in the community of practice.	Completed	

<sup>48</sup> The community of practice could potentially be extended beyond 2025 until the end of the implementation phase.

Action	Description	Status
2	<b>Fostering fast payment system (FPS) interlinking across borders.</b>	Ongoing until Dec 2024
	<b>a) G20 workshop on interlinking of FPS.</b> CPMI, in cooperation with the Indian G20 Presidency and the BIS Innovation Hub (IH), to organise a G20 FPS interlinking workshop to showcase existing interlinking arrangements, discuss technical and operational aspects as well as governance, risk management and oversight of payment system interlinking arrangements.	Completed
	<b>b) Interim report to the G20 on FPS interlinking governance, risk management and oversight considerations.</b> Building on the experimental work on interlinking and the outcome of the G20 workshop in July 2023, CPMI to publish an interim report to the G20 on FPS interlinking governance, risk management and oversight considerations.	Completed
	<b>c) Final report to the G20 on Linking fast payment systems across borders: governance and oversight</b>	Completed
	<b>d) Project Nexus - phase three.</b> BIS IH and partners to finalise the Nexus technical blueprint, governance and scheme arrangements required for interlinking of FPS based on the Nexus model. This work will contribute to the development of the interim report to the G20 on FPS interlinking governance, risk management and oversight considerations.	Completed
3	<b>Finalisation of requirements for cross-border payment service level agreements/schemes.</b> CPMI (in consultation with public and private sector stakeholders) to finalise the requirements for service level agreements/schemes that stakeholders can use as a starting point when establishing agreements. The requirements will not suggest any concrete service levels as such but reflect how the elements relevant for cross-border payments can be addressed consistently.	Completed

Table 2: Priority theme on legal, regulatory and supervisory frameworks

Action	Description	Status
4	<b>Improving consistency of bank and non-bank regulation and supervision</b>	
	<b>a) FSB working group on bank and non-bank supervision (BNBS) to develop recommendations</b> , as needed, for strengthening consistency of the application of regulation and supervision to banks and non-banks providing cross-border payment services in a way that is proportional to their respective risks.	<del>Feb 2023—Feb 2024</del> <u>Issued consultative report in Jul 2024</u> <u>Final report to be issued in Dec 2024</u>
	<b>b) SSBs to adapt their regulatory, supervisory and oversight standards or guidance</b> , as needed, in line with the FSB recommendations.	<del>Nov 2023—Oct 2024</del> <u>In 2025</u>
	<b>c) FSB and CPMI to consider (based on the findings to date under Actions 1 and 4) whether to develop recommendations for reducing legal or regulatory barriers</b> to non-bank payment service providers’ participation in payment systems that are disproportionate to the risks that they pose.	<del>Nov 2023—Oct 2024</del> <u>In 2025</u> (date for recommendations if decided to develop them)
<b>d) National authorities to evaluate what changes to make to their frameworks</b> consistent with the FSB and (if developed) CPMI recommendations and international standards and guidance, and report on any such changes.	<del>Nov 2024—Oct 2025</del> <u>In 2026</u>	
5	<b>Enhancing information to end-users</b> FSB to coordinate with SSBs and international organisations to identify approaches for enhancing information provided to end-users about their cross-border payments.	<del>Jan 2023—Oct 2023</del> <u>2025-2026</u>
6	<b>Updating the application of AML/CFT rules</b>	
	<b>a) Enhancing FATF rules on wire transfers.</b> FATF as part of its planned review of updating Recommendation 16 (on wire transfers) to consider updating the Recommendation to take account of recent and upcoming developments in the architecture of payments systems, including adoption of ISO 20022 messaging standards, with a view to improving the consistency and usability of message data in cross-border payments and facilitating more efficient AML/CFT checks.	<del>Feb 2023-Feb 2024</del> <u>Mid-2025</u>
	<b>b) Promoting the risk-based approach to FATF standards.</b> Following the review of Standards, if necessary, FATF and BCBS, in consultation with CPMI and other stakeholders, to develop guidance to promote consistent and efficient application of the risk-based approach to cross-border payments, including risks relating to new cross-border payment mechanisms.	<del>Feb 2024—Feb 2025</del> <u>Mid-2025 to 2026</u>

Action	Description	Status
	<p><b>c) Enhancing approach to beneficial ownership.</b> FATF will finish work to update its standards on beneficial ownership (Recommendations 24 and 25) and develop a comprehensive beneficial ownership Guidance to help countries and the private sector better implement the requirements.</p>	Completed
	<p><b>d) Implementation of the Travel Rule.</b> FSB and FATF to promote full and consistent implementation across jurisdictions of Recommendation 16 (the Travel Rule) for virtual assets.</p>	Ongoing
	<p><b>e) Exploring use of technology in AML/CFT.</b> As part of the upcoming FATF Private Sector Consultative Forum, the FATF will convene a session on digital transformation in AML/CFT including RegTech, to explore and encourage greater use of technology for more efficient AML/CFT processes.</p>	Completed

Table 3: Priority theme on cross-border data exchange and message standards

Action	Description	Status
7	<b>Enhancing the interaction between data frameworks and cross-border payments.</b>	
	<b>a) FSB to develop recommendations, for public consultation, for promoting alignment and interoperability across data frameworks</b> applicable to cross-border payments, including data privacy, operational resilience, AML/CFT compliance, and regulatory and supervisory access requirements.	Feb 2023—Dec 2023 <u>Issued consultative report in Jul 2024</u> <u>Final report to be issued in Dec 2024</u>
	<b>b) SSBs to adapt their regulatory, supervisory and oversight standards or guidance</b> , as needed, in line with the FSB recommendations.	Jan 2024—Dec 2024 <u>From 2025</u>
	<b>c) National authorities to evaluate what changes to make to their frameworks consistent with the FSB recommendations</b> and international standards and guidance, and report on such changes.	Jan 2025—Dec 2025 <u>In 2026</u>
8	<b>Finalising the ISO 20022 harmonisation requirements and promoting their real-world implementation.</b>	
	<b>a) Develop harmonised global ISO requirements for cross-border payments.</b> Following a public consultation planned for early 2023, the CPMI/ Payments Market Practice Group joint task force to deliver the final version of the ISO 20022 harmonisation requirements to the G20.	Completed
	<b>b) CPMI to convene payment system operators and market practice industry groups</b> to align market practice guidelines with the ISO 20022 harmonisation requirements for cross-border payments developed by the CPMI and Payments Market Practice Group (PMPG) joint task force, supported by a transparent and inclusive governance framework.	Completed
	<b>c) Payment system operators supporting the adoption of a harmonised version of ISO 20022, to continue to work on future plans, and set out publicly their commitment for adoption of a harmonised version of the ISO 20022 standard for cross-border payments.</b> Market practice groups to align their guidelines with CPMI harmonisation requirements. CPMI to take stock of ISO 20022 migration plans of individual jurisdictions.	Completed

Action	Description	Status
9	<p><b>Improving API harmonisation for cross-border payments use.</b></p> <p>a) <b>CPMI to convene relevant stakeholders (including jurisdiction-level harmonisation bodies, data authorities, and international organisations) in a joint industry panel to</b> (i) assist in the evaluation of proposals for a set of API standards that will utilise one or more of the (existing) protocols as appropriate to ensure interoperability of cross-border information exchange, (ii) develop recommendations for greater harmonisation of APIs used in cross-border payments, and (iii) develop a longer-term global governance proposal and process to continue updating harmonised API requirements.</p> <p>b) <b>BIS IH in cooperation with volunteering operators to implement one or more harmonised APIs</b> and share their experience of the proof-of-concept or pilot. After assessing its effectiveness, BIS IH to possibly refine the arrangement and pursue implementation by operators who are volunteering.</p>	<p>Completed</p> <p>Completed</p>
10	<p><b>Exploring enhanced use of the LEI in cross-border payments.</b> ROC members, GLEIF and/or relevant SSBs, within their respective mandates and in line with the recommendations of the FSB July 2022 Report on LEI and cross-border payments, to</p> <p>a) <b>Explore further, with national regulators and others, the role the LEI might play in assisting entities with due diligence for KYC</b> (consistent with existing FATF Recommendations), as well as other use cases.</p> <p>b) <b>Set up pilot projects among relevant stakeholders regarding standards for including the LEI in payment messages</b> (possibly including with regard to quality of LEI reference data) and provide examples to financial institutions on possible uses of the LEI when transmitted in payment messages.</p> <p>c) <b>Consider issuing guidance and carrying out further outreach regarding sanctions</b>, customer due diligence and wire transfers on how the LEI may be used as a standardised identifier for sanctions lists or as the primary means of identification of legal entity customers or beneficiaries (in line with suggestions made in the FATF Survey of October 2021 and consistent with existing FATF Recommendations).</p> <p>d) <b>FSB to review progress in implementing the recommendations of its July 2022 report on LEI and cross-border payments</b> and publish a progress report.</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Completed</p> <p>Ongoing</p> <p>Completed</p>



Table 4: Actions being undertaken across all priority themes

Action	Description	Status
11	<b>Payments Summit with senior industry representatives.</b> FSB, in cooperation with CPMI and other leading institutions, to convene an annual summit of high-level stakeholders from the public and private sectors (“Payments Summit”) to discuss strategic issues on the Roadmap.	<del>Oct 2023</del> ( <del>and annually</del> ) <u>Ongoing</u> ( <u>bi-annually</u> )
12	<b>Industry taskforces for ongoing industry engagement.</b> CPMI and FSB to convene two industry taskforces to cover the priority themes.	
	<b>a) CPMI to lead the taskforce on cross-border payments interoperability and extension and FSB to lead the taskforce on legal, regulatory and supervisory frameworks</b> (incl. data frameworks).	Ongoing
	<b>b) <u>PIE taskforce to articulate the industry perspective and industry recommendations to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payment systems ongoing during the existence of the PIE taskforce.</u></b>	<del>Completed</del> <u>Ongoing during the existence of the PIE taskforce</u>
13	<b>Monitoring and progress reporting.</b> FSB to continue to report progress on the Roadmap to the G20, including progress in the actions under the Roadmap, including national and international initiatives, any updates to future actions, and data on progress in meeting the G20 targets.	<u>Ongoing</u> (annually)
14	<b>Technical assistance to help take forward priority themes.</b>	
	<b>a)</b> IMF and World Bank to jointly conduct a stocktake and analysis of relevant ongoing and planned technical assistance in order to identify technical assistance priorities (such as, for instance, under Action 1) and opportunities to support cross-border payments.	Completed
	<b>b)</b> IMF and World Bank, supported by the CPMI and BIS IH, to deliver this technical assistance programme, in a manner consistent with their overall technical assistance provision frameworks and in line with country demand.	Ongoing
	<b>c)</b> Relevant bodies to provide technical assistance to authorities and payment system operators of jurisdictions considering expanding payment system access, by supporting the evaluation of the respective domestic framework against the best practice, and the development and implementation of action plans.	Ongoing
	<b>d)</b> Relevant bodies to provide technical assistance to authorities and payment system operators considering establishing payment system links to other jurisdictions or adapting existing links based on the framework.	Ongoing

Action	Description	Status
15	<p><b>Public sector outreach through engagement at the global and regional levels.</b> Leading organisations to develop and implement an outreach strategy to public sector authorities and market participants, which includes holding regular workshops to inform about progress on the actions and share jurisdiction-level and regional experience on the implementation with stakeholders.</p>	Ongoing