

Press release

Press enquiries:
+41 61 280 8477
press@fsb.org

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FSB proposes key performance indicators for measuring progress toward the G20 cross-border payments targets

The Financial Stability Board (FSB) today published for public feedback an [interim report on the approach for monitoring progress toward meeting the targets for the G20 Roadmap for Enhancing Cross-border Payments](#). The report provides preliminary recommendations about key performance indicators (KPIs) that could be used to monitor progress over time and identifies existing and potential sources of data for calculating those KPIs.

In October 2021, the FSB set quantitative global targets for addressing the four challenges faced by cross-border payments (cost, speed, access, transparency) as a key foundational step in the G20 [Roadmap](#). These targets were set for each of the three main segments of the market (wholesale, retail and remittances). The targets define the Roadmap's ambition and create accountability. However, measuring progress toward these targets will not be straightforward because no comprehensive data sources currently exist.

For the wholesale segment, the FSB views private-sector network providers as the most promising data sources for monitoring speed and access, while the use of surveys and proxies are being evaluated for monitoring progress towards meeting the transparency target.

The retail payments segment is highly varied in terms of end-users, service providers, and payment mechanisms. The FSB proposes differentiated KPIs for the various use-cases, which would allow a better understanding of how progress toward meeting the targets differs among those use-cases. The enormous variety of end-users and payment service providers in this segment make collecting comprehensive data infeasible. The FSB is, therefore, evaluating the feasibility of collecting representative samples, for instance from private-sector data aggregators.

For the remittances segment, the public sector's long-standing goal of improving conditions in this segment has led to the establishment of multiple high-quality databases, most notably the World Bank's Remittance Prices Worldwide database and Global Findex database. The FSB is proposing to leverage these, and similar, public-sector databases to calculate KPIs.

The FSB invites feedback from the public on the preliminary proposals in this report. In particular, feedback is appreciated on the following questions:

1. Has the FSB identified appropriate potential sources of data for efficiently monitoring progress toward the Roadmap's targets? What, if any, additional or alternative public or private data sources should the FSB also consider and for what KPIs?

2. Has the FSB defined the KPIs appropriately, such that they are closely and meaningfully tied to the relevant target? What, if any, additional considerations should inform the calculation of the KPIs so that they provide sufficiently representative measurements of progress toward the targets without being overly burdensome?
3. The FSB is evaluating the use of proxies for monitoring progress toward some of the targets. Are the proxies proposed appropriate? What, if any, additional or alternative proxies should the FSB consider that are sufficiently representative and simplify monitoring?

The responses will help to inform the FSB's report in October 2022 to the G20 setting out further details of the implementation approach and the KPIs. Feedback should be sent to the fsb@fsb.org FSB by 31 July 2022 with the title "Monitoring progress toward cross-border payments targets".

Notes to editors

The G20 has made enhancing cross-border payments a priority. In October 2020, the FSB published the Roadmap for Enhancing Cross-border Payments in the form of 19 Building Blocks and related actions to address the four challenges of cross-border payments: high costs, low speed, limited access and limited transparency. In 2021, the FSB published the Targets for addressing the four challenges of cross-border payments. The 11 targets are set at the global level and are directly related to the four challenges across three segments of the cross-border-payments market: wholesale cross-border payments, retail cross-border payments, and remittances.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.