

Press release

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Ref: 27/2022
10 October 2022

FSB outlines next steps for enhancing cross-border payments

The Financial Stability Board (FSB) today published the priority themes for the next phase of work under the G20 Roadmap for Enhancing Cross-Border Payments, two years after the Roadmap was launched. The plan includes the practical steps to be taken to strengthen external engagement during this next phase of the work.

The FSB also published today a report on the progress made during the second year of the Roadmap, bringing together in one place the wide-ranging, interconnected work under the Roadmap's different building blocks.

The two reports are being delivered to G20 Finance Ministers and Central Bank Governors for their meeting in Washington DC on 12-13 October 2022.

The initial work on the Roadmap in 2021 and 2022 has focused on laying the foundations, through the necessary stocktakes and analyses. The Roadmap has now reached an inflection point and needs to move to practical initiatives to enhance payment arrangements. The FSB, the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and partner bodies have therefore begun to focus and prioritise future work, drawing from the analysis to date and the feedback received from stakeholders.

Three priority themes have been identified for the Roadmap to focus on in the next phase:

1. Payment system interoperability and extension
2. Legal, regulatory and supervisory frameworks
3. Cross-border data exchange and message standards

Under this prioritisation, work will be focused on initiatives that help to achieve the Roadmap targets for enhancing the cost, speed, access and transparency of cross-border payments. By placing this at the centre of its planning, the public and private sector can direct resources toward the work most likely to have the biggest impact by the 2027 target date.

Strengthening engagement and partnership with the private sector will be a key element of the next phase of the Roadmap. Accompanying the work priorities is a plan to expand both the FSB's systematic engagement with the private sector and its engagement with a wider range of public authorities. The FSB will hold a high-level Cross-border Payments Summit in October 2022 to launch this new phase of work under the Roadmap, bringing together leaders from

both the private and public sector. The Summit's aim will be to achieve a more specific joint public-private sector commitment to take forward the work to enhance cross-border payments.

Jon Cunliffe, Deputy Governor of the Bank of England, Chair of the CPMI and Co-Chair of the FSB Cross-border Payments Coordination Group (CPC) that coordinates the Roadmap said: "Over the past two years the FSB, working with the standard-setting bodies, has developed analysis and best practice on cross border payments. Today's note on prioritisation and the way forward sets out how these practical tools can be leveraged for action in support of the G20's 2027 targets."

Lesetja Kganyago, Governor of the South African Reserve Bank, the other Co-Chair of the CPC, said: "We look forward to collaboration among a wide range of bodies, for the next stage of work, including both payments industry participants and a wider range of public sector authorities, beyond the FSB member jurisdictions."

Notes to editors

The FSB published the G20 *Roadmap for Enhancing Cross-border Payments* in October 2020 and a progress report describing the first year of Roadmap work in October 2021.

The FSB published, in October 2021, by specific quantitative targets for addressing the challenges of cost, speed, transparency and access faced by cross-border payments. The quantitative targets for cost, speed, access and transparency play an important role in defining the ambition of the work and creating accountability for realising practical improvement.

The FSB will publish an update on its planned framework for monitoring progress toward the G20 targets for cross-border payments in November.

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.