

## Press release

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### FSB delivers a roadmap to enhance cross-border payments

The Financial Stability Board (FSB) today published a [roadmap to enhance cross-border payments](#). The roadmap has been delivered to G20 Finance Ministers and Central Bank Governors for their meeting on 14 October 2020.

The G20 has made enhancing cross-border payments a priority during the Saudi Arabian Presidency. Faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, while maintaining their safety and security, would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion.

This report presents a roadmap to address the key challenges often faced by cross-border payments and the frictions in existing processes that contribute to these challenges. These challenges, namely high costs, low speed, limited access and insufficient transparency, affect end-users and service providers, though not all in the same way. Individuals and small companies face particular challenges with retail cross-border payments, and financial inclusion remains a challenge for many, especially in emerging market and developing economies. Low-value payments may incur high fees as a percentage of the amount sent and face cumbersome processes. The unbanked and individuals and firms from fragile states are amongst those who may not be able to access payment services at all.

This roadmap has been developed by the FSB, in coordination with the Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies. It builds on the FSB's Stage 1 report, setting out the challenges and the frictions in cross-border payments that contribute to them, and the CPMI's Stage 2 report, describing the necessary elements of a response, in the form of a set of 19 building blocks.

The roadmap provides a high-level plan, which sets ambitious but achievable goals and milestones, and is designed to allow for flexibility and adaptation in the path to get there as the work progresses, while ensuring that the safeguards in terms of secure processing and legal compliance are observed. It encompasses a variety of approaches and time horizons, in order to achieve practical improvements in the shorter term while acknowledging that other initiatives will need to be implemented over longer time periods. It follows the structure of the Stage 2 report, setting out actions and indicative timelines in the following five focus areas:

- Committing to a joint public and private sector vision to enhance cross-border payments

- Coordinating on regulatory, supervisory and oversight frameworks
- Improving existing payment infrastructures and arrangements to support the requirements of the cross-border payments market
- Increasing data quality and straight-through processing by enhancing data and market practices
- Exploring the potential role of new payment infrastructures and arrangements

The first four focus areas seek to enhance the existing payments ecosystem. The fifth is more exploratory and covers emerging payment infrastructures and arrangements. While each of the building blocks in the first four focus areas individually has the ability to bring notable benefits to cross-border payments, they have many interdependencies and the most significant enhancements are likely to be achieved if they are all implemented in a coordinated manner. The potential for new payment infrastructures and arrangements will also depend on the first four focus areas delivering change.

Strong commitment, coordination and accountability will be critical to success. The roadmap incorporates a framework where individual actions are taken forward by the most suitable expert bodies, in accordance with their mandates, with the FSB providing coordination and reporting annually on progress to the G20 and the public. This process will provide an opportunity to update and adapt the roadmap over time in order to keep it on track to meet its overall goals.

The involvement of the private sector, sharing their insights and practical expertise, as well as delivering change, will be key to support the practical implementation of the roadmap. The work under each building block will consider how to most effectively involve them. Public consultation on the individual building blocks will take place at the appropriate points, in order to ensure transparency and accountability.

Alejandro Díaz de León, Governor of the Bank of Mexico and Co-Chair of the FSB Cross-border Payments Coordination Group (CPC) that coordinated the development of the roadmap, said: “This roadmap can make a real difference in addressing the existing challenges of cross-border payments, and change will be driven by collaboration and engagement between the public and private sectors”.

Jon Cunliffe, Deputy Governor of the Bank of England, Chair of the CPMI and the other Co-Chair of the CPC and said: “The roadmap will transform cross-border payments to make them faster, cheaper, more transparent and inclusive. National authorities and international organisations are committed to delivering this roadmap to enhance cross-border payments”.

## Notes to editors

The FSB also published today a [report that sets out 10 high-level recommendations to promote coordinated and effective regulation, supervision and oversight of global stablecoin arrangements](#).

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 Randal K. Quarles, Vice Chairman, US Federal Reserve; its Vice Chair is 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](http://www.fsb.org).