

## Press release

Press enquiries:  
+41 61 280 8486  
[press@fsb.org](mailto:press@fsb.org)

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### FSB invites senior representatives from firms and industry associations to join cross-border payment taskforce

The Financial Stability Board (FSB) invites firms that participate in the cross-border payments market and relevant industry associations to nominate senior representatives to a new taskforce on legal, regulatory, and supervisory matters that may contribute to enhancing cross-border payments (the “LRS taskforce”).

The goal of the LRS taskforce will be to strengthen private-sector participation in taking forward the G20 Roadmap for Enhancing Cross-border Payments by:

- providing input and feedback on frictions in legal, regulatory or supervisory frameworks related to the provision of cross-border payments and relevant data-related frameworks (e.g. how differences across standards relate to cross-border payments or in their regulatory implementation, or how a lack of harmonisation between data frameworks contribute to the challenges faced by cross-border payments)
- contributing to analysis of potential areas for action that could address the identified frictions.

Private-sector nominees for the LRS taskforce should be senior managers with significant experience and direct responsibilities related to cross-border payments in the areas of compliance, legal, cross-border operations or risk management. Nominees should be able to commit sufficient time and organise resources from within their organisation to support the work of the taskforce until at least the end of 2024.

The taskforce will be chaired by one or more senior public-sector representatives and will also include senior public-sector representatives involved in regulation or supervision in the relevant areas. The taskforce is expected to have approximately 30 members (approximately 20 private sector and 10 public sector), comprising a wide variety of jurisdictions, regions, private-sector institutional types and business models, public-sector authorities and international organisations. The taskforce will meet virtually and at least on a quarterly basis.

Nominations of individuals to join the LRS taskforce (together with their CVs) should be emailed to [fsb@fsb.org](mailto:fsb@fsb.org) with "LRS taskforce" in the subject line by 10 March 2023. Further details on the terms of reference for the taskforce can be provided on request.

The Committee on Payments and Market Infrastructures (CPMI) is in parallel [inviting nominations for a second taskforce](#), on Cross-border Payments Interoperability and Extension.

The FSB and CPMI will jointly determine the composition of the two taskforces to promote balanced and diverse representation across the two taskforces as a whole.

## Notes to editors

The G20 has made enhancing cross-border payments a priority to achieve faster, cheaper, more transparent, and more inclusive cross-border payments, while maintaining their safety and security. The FSB, in coordination with the CPMI and other relevant international organisations and standard-setting bodies, developed in 2020 a Roadmap to address these challenges.

In October 2022, G20 Finance Ministers and Central Bank Governors endorsed the next phase of work, which outlined a plan for prioritising work under the Roadmap to achieve the quantitative targets that have been set, and for enhancing engagement with the private sector and with jurisdictions beyond the G20. Much useful feedback has already been received from the private sector across the various building blocks of the Roadmap, which has helped to shape the next stage of the Roadmap work. The public-private sector taskforces to be established for the next stage of the Roadmap will augment this work by providing mechanisms for regular engagement between the public sector and senior managers from the private sector, and will bring a strategic perspective that will help to support the implementation of the Roadmap.

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](http://www.fsb.org).