



June 30, 2021

Dear Financial Stability Board:

In response to the *Targets for Addressing the Four Challenges of Cross-Border Payments: Consultative Document* prepared by the Financial Stability Board, the U.S. Faster Payments Council (FPC) is pleased to provide the following commentary.

The FPC is an industry-led membership organization whose vision is a world-class payment system where every person or organization can safely and securely pay anyone, anywhere, at any time, and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility, and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country.

The FPC formed a Cross-Border Payments Work Group engaging member organizations representing a broad spectrum of stakeholders currently involved/working on cross-border payments to provide thought leadership on faster payments. The Work Group is comprised of a cross-section of providers of payment services, including financial institutions, payment network operators, and technology providers; organizations that make payments or represent those who make payments, including consumer organizations, businesses, and trade associations; and those with a professional interest in improving the payment system. They gather information/input on various models and the variety of use cases where there is a need or desire by consumers and businesses for real-time payments across borders.

The FPC Cross-Border Work Group recently published a white paper on the state of the industry, and we put forth this document as shared input to the FSB document on cross-border challenges. Here is the link to our published paper: [Cross-Border Faster Payments \(fasterpaymentscouncil.org\)](https://www.fasterpaymentscouncil.org/cross-border-faster-payments).

The Cross-Border Faster Payments paper explores different use cases and experience requirements for cross-border faster payments by examining different consumer and business users, each with distinct needs and challenges. It examines how the similarities and nuances of these needs require careful consideration when building systems that will deliver faster cross-border payments. It also assesses interoperability approaches and associated settlement schemes that are necessary to create a world-class cross-border payment system. It is interesting to note that our paper addresses the same cross-border challenges as the *FSB Consultative Document* along the dimensions of Cost, Speed, and Transparency. The FSB document added Access as the fourth challenge, while in the FPC document we added the dimensions of Risk and Ubiquity.

We appreciate the opportunity to provide this commentary and hope that our white paper provides additional perspectives on the challenges of cross-border faster payments.

Sincerely yours,

A handwritten signature in black ink that reads 'Reed Luhtanen'.

Reed Luhtanen
Executive Director
U.S. Faster Payments Council