

Enhancing Transparency in Cross-border Payments

26 February 2025 (13:00-15:00 CET) Virtual Meeting

In October 2020, the FSB published the *Roadmap for enhancing Cross-border Payments*, developed in coordination with the Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies (SSBs), to address the four challenges faced by cross-border payments of high costs, low speed, limited access and insufficient transparency.

In 2025, the FSB is prioritising efforts to support improved transparency in cross-border payments to make further progress on this Roadmap goal. Greater transparency helps end-users make informed decisions about payment options, which may lead to increased competition and potentially lower costs.

As part of these efforts, the FSB is working to deepen its understanding of private and public sector approaches and best practices for improving transparency, as well as the challenges that create obstacles for transparency to end-users. The LRS Taskforce discussion is intended as a first step to support this objective.

In addition, the FSB is partnering this year with the OECD Working Party on Financial Consumer Protection, Education & Inclusion to develop guidance for the implementation of the Working Party's high-level principles related to the transparency of retail cross-border payments and remittances.¹ In developing guidance, the OECD will conduct a survey to gather additional information on transparency to end-users, and the LRS Taskforce is asked to provide views on the content of this survey.

Finally, the FSB recognises the importance of monitoring transparency to measure progress toward Roadmap goals. One way the FSB has monitored transparency is through the transparency Key Performance Indicators (KPIs), which are intended to estimate whether end-users have access to relevant information regarding the costs and speed of a payment. Some payments industry entities have criticised the KPIs, saying that the KPIs reported in 2023 and 2024 are inflated and that end-users do not have access to adequate payment information. One of the KPIs for transparency in the remittance sector showed 99% or near-perfect compliance with the transparency target. The FSB has not identified additional quantitative data sources to inform the KPIs, but the OECD survey may help develop additional qualitative information that is useful in this regard.

¹ See OECD (2022), *G20/OECD High-Level Principles on Financial Consumer Protection*, December, page 7. The OECD's work is expected to be completed in late 2026.

Annotated Agenda

Welcome remarks (13:00-13:10)

Carolyn Rogers, LRS Taskforce Chair and Senior Deputy Governor, Bank of Canada, will introduce the goals of the workshop and an overview of FSB initiatives in support of transparency in cross-border payments.

1. Approaches for enhancing transparency in payments (13:10-14:15)

Objective: To discuss the current state-of-play of transparency in cross-border payments and public and private sector approaches to support greater transparency. To discuss any further steps the private sector and the international community could take to help accelerate progress toward meeting the transparency objectives of the G20 Roadmap for Enhancing Cross-border Payments.

Lead discussants:

- Kristo Käärman, CEO, Wise
- Funmi Dele-Giwa, General Counsel and Chief Risk Officer, Onafriq
- James O'Neill, Assistant Director, Australian Competition and Consumer Commission
- Lachlan Graham, Assistant Director, Australian Competition and Consumer Commission

Issues for discussion:

- What are participants' views on the level of transparency for end users in cross-border payments?
- What are examples of successful approaches by the private sector and the public sector to enhance transparency in payments?
- What are the gaps in implementation of the transparency objective of the G20 Roadmap for Enhancing Cross-border Payments?
- What additional steps can the FSB take to support successful public and private sector approaches for enhancing transparency in payments?

2. Developing a better picture of transparency in payments (14:15-14:55)

Objective: To receive an overview of the OECD Working Party on Financial Consumer Protection, Education & Inclusion efforts on transparency in cross-border payments. To

provide feedback on how to best structure an OECD survey to gather qualitative information on transparency in cross-border payments.

Lead discussant:

- Tommaso Majer, Financial Consumer Protection, Education and Inclusion Unit, OECD

Issues for discussion:

- What are the most relevant questions and topics to include in the OECD survey?
- What stakeholders will be most important to receive the survey?

Background documents:

- G20/OECD High-Level Principles on Financial Consumer Protection

Closing remarks (14:55-15:00)

Carolyn Rogers will summarise some of the key takeaways from the discussion and discuss next steps.