FSB FINANCIAL STABILITY BOARD

G20 Roadmap for Enhancing Cross-border Payments

Consolidated progress report for 2025

9 October 2025

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Executive summary

Enhancing cross-border payments would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion. Accordingly, five years ago, the Saudi Arabian G20 Presidency made enhancing cross-border payments a priority and asked the Financial Stability Board (FSB) to develop and coordinate a G20 Roadmap. To give impetus to this work, the FSB, in collaboration with the Bank for International Settlements Committee on Payments and Market Infrastructures (CPMI) and other partner organisations, developed a prioritisation plan that focused on actions that would most effectively contribute to achieving the goals of the Roadmap for faster, cheaper and more transparent and accessible cross-border payments. To give ambition and accountability to the Roadmap's goals, in 2021, the G20 endorsed a set of global quantitative targets, most of which have a common target date of end-2027. To more effectively monitor progress, the annual progress report has been integrated with the report on key performance indicators (KPIs).

Over the past year several significant milestones have been achieved, marking the end of the major policy development initiatives set out in the Roadmap. These include the FSB's recommendations that aim to level the playing field between bank and non-bank payment service providers (PSPs) and to mitigate data-related frictions in cross-border payments, as well as the Financial Action Task Force (FATF)'s revision of standards for data in cross-border payments (Recommendation 16 on Payment Transparency).

While the majority of the Roadmap actions have been completed, these efforts have not yet translated into tangible improvements for end-users at the global level. It is unlikely that satisfactory improvements at the global level will be achieved in line with the 2027 Roadmap timetable. The KPIs for 2025 show only a slight improvement at the global level since the KPIs were first calculated in 2023.

At the global level, the KPIs indicate that access to cross-border payments remain broad and the global speed of wholesale cross-border payments has improved, possibly laying the foundation for faster retail payments and remittances in the future. The speed of remittances has also improved globally, which means those end-users relying on financial support from family members abroad are receiving payments more quickly. However, the average global cost of such payments remains high, notwithstanding some improvements in the most expensive regions. There was slight improvement in the transparency of information to end-users in some areas, but current data remain insufficient to form a complete picture.

There is a wide range of variation across regions, with the KPIs indicating that sub-Saharan Africa and South Asia lag in terms of speed of receiving wholesale cross-border payments. North America is the fastest region. Improvements in the speed of wholesale payments and remittances were seen in the Eurozone and in the Middle East respectively. Sub-Saharan Africa continues to be the fastest region for receiving remittances, though costs remain high. Europe and Central Asia retain the lead as the region with the least expensive retail cross-border payments.

There are some understandable reasons why progress is not advancing as quickly as needed, including the long lead times for implementing infrastructure improvements and technology changes, different rates of adoption and the difficulty in tackling persistent challenges that impact cross-border payments. These include, *inter alia*, misaligned anti-money laundering (AML) and countering the financing of terrorism (CFT) compliance controls and privacy rules, inefficient implementation of capital controls, limited transparency for end-users, interoperability challenges and insufficient competition in certain market segments. Continued cooperation with public sector authorities beyond central banks – including those outside the G20 – remains essential to address them.

Conducting in-depth analysis at the country or corridor level can provide valuable insights to understand the structural challenges to cost, speed, transparency and access for cross-border payments. For example, analysis of a cross-border payment corridor for remittances in sub-Saharan Africa – the region with the highest costs – highlighted that high costs seem to be driven by heavy reliance on USD cash, weak competition, lack of direct access to payment systems by non-bank PSPs and burdensome reporting requirements. Meanwhile, the limited presence of financial services providers in rural areas, coupled with the strong preference for cash, hinders improvements in the speed of remittances – requiring receivers to travel long distances to access the receipts. In addition, a lack of appropriate documentation restricts access for underserved populations, and a lack of user-friendly comparison tools makes it difficult for end-users to choose the PSP with the most competitive offer.

Work under the Roadmap has produced comprehensive policy recommendations to remove obstacles to better cross-border payment experiences, however, jurisdictional implementation of those recommendations remains essential. A joint CPMI-FSB monitoring survey found that jurisdictional implementation of policy recommendations on legal, regulatory and supervisory issues is nascent. More needs to be done to turn the work carried out at the international level into meaningful gains for end users and to support economic growth.

Modernising domestic payment infrastructures is also essential to enhance cross-border payments, as the first and last mile rely on domestic rails. The monitoring survey also indicated that advancements in interoperability and extensions vary by system and region. While operating hours remain largely unchanged, interest in 24/7 operations is growing. The Asia-Pacific region is leading in interlinking arrangements between fast payment systems. Adoption of ISO 20022 messaging standards and application programming interfaces (APIs) is progressing steadily.

We stand at a critical juncture. Over the coming year, the FSB will intensify efforts to drive implementation of the policy recommendations issued under the Roadmap and support jurisdictions in overcoming barriers. This includes working to increase implementation of the FSB's recommendations to promote a level playing field for bank and non-bank PSPs and to mitigate unintended frictions arising from data-related issues in cross-border payments. The FSB and its partner organisations will also continue to work with banks, other PSPs and infrastructure operators to understand what further steps are needed to ensure the private sector can more quickly implement changes themselves, as well as encouraging them to take full advantage of the new tools and functionality that have been created.

Leadership from the G20 has energised both the public and private sectors, providing the political impetus to drive domestic implementation efforts. While the FSB, the CPMI and other partner organisations do not operate payment systems themselves, they are committed to working hand-in-hand with all stakeholders to achieve the shared objectives. This collaborative approach underscores the G20's continued commitment to making cross-border payments faster, cheaper, more accessible and more transparent for everyone.

Introduction

This year marks five years since the G20 launched its Roadmap to address the challenges identified in relation to cross-border payments – namely, high cost, slow speed, and insufficient transparency and access. The Roadmap follows a comprehensive approach, pursuing improvements across remittances, retail and wholesale payments. It focuses not only on cross-border payments among G20 jurisdictions, but also on those involving non-G20 jurisdictions. To give ambition and accountability to the Roadmap's goals, the G20 endorsed a set of global quantitative targets in 2021, most of which have a common target date of end-2027. In 2023, the FSB, in collaboration with the CPMI, prioritised the actions deemed most impactful to progress towards achieving the G20 Roadmap goals. Significant progress has been made in completing the priority actions, yet the KPIs for 2025 show that there is still much distance to cover to achieve these global targets, which were intentionally set to be ambitious.

The global targets and KPIs are helpful to track progress. However, the social impact of more efficient payments cannot easily be measured through aggregate global averages. An important objective is to enhance cross-border payments for those corridors and end-users disproportionately affected by cross-border payments inefficiencies, including corridors involving non-G20 countries, underscoring the need to engage with stakeholders beyond the FSB membership.

This year, the FSB, the CPMI and other partner organisations strengthened their engagement with the private sector and non-G20 jurisdictions. Leveraging the FSB's Regional Consultative Groups (RCGs)[1] and engaging with private and public stakeholders in these regions has helped to better understand the challenges that end-users in emerging markets and developing economies (EMDEs) encounter, such as restrictions on capital flows. Each of the six FSB RCGs discussed progress and challenges related to enhancing cross-border payments, and whether the regional KPIs align with their experiences. The CPMI held a workshop with EMDE central banks, further expanded its Community of Practice on Payment Systems (CoPS) and issued a call for papers together with the South African G20 Presidency to gain additional insights about sub-Saharan Africa.[2]

With the majority of the international work under the Roadmap completed, the FSB, the CPMI and partner organisations have turned their attention to facilitating and monitoring implementation of the agreed policy recommendations. This report discusses (i) progressing work under the G20 Roadmap; (ii) monitoring implementation of policy recommendations resulting from the priority actions; (iii) measuring progress towards the Roadmap goals; and (iv) next steps to expedite progress towards achieving the Roadmap goals.

1 The FSB has six RCGs, established under the FSB Charter, to bring together approximately 70 jurisdictions from non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability. See Regional Consultative Groups (RCGs) on the FSB website.

2 In March 2025, the CPMI launched a call for papers to gather additional insights and data on the frictions affecting cross-border payments in sub-Saharan Africa. The initiative aims to overcome some of the issues encountered when measuring progress and provide national authorities and the G20 with implementable actions. Sub-Saharan Africa is among the regions most affected by slow and costly cross-border payments. Collecting additional data and leveraging new data sources could shed further light on the root causes of these inefficiencies. Moreover, new insights could better inform policy actions by providing more context and identifying missing elements. Drawing from the call for papers, selected papers will be presented and discussed at a conference to be held in South Africa at end-October 2025.

1. Progressing work under the G20 Roadmap

In February 2023, the FSB published a prioritisation plan and engagement model for taking the Roadmap forward (see Annex A). The priority actions were intended to be flexible and adaptable over time as the work progresses and the cross-border payments landscape evolves.

Over the past year, several significant milestones have been achieved. This includes the CPMI's establishment of a joint panel with chairs from the ISO 20022 Global Market Practice Groups to support global adoption of the CPMI's harmonised ISO 20022 data requirements; the finalisation of the FSB's recommendations to promote consistency in the regulation, supervision and oversight of bank and non-bank PSPs and greater alignment of data frameworks related to cross-border payments; and the FATF's revision of standards for data in cross-border payments (Recommendation 16 on Payment Transparency).

This section provides an update on the progress achieved on the global agenda for enhancing cross-border payments across the three priority themes of: (i) payment system interoperability and extension; (ii) legal, regulatory and supervisory frameworks; and (iii) cross-border data exchange and message standards.[3] While much of the international policy work is now complete, some will continue to be advanced by relevant organisations. For instance, the International Monetary Fund (IMF) and the World Bank are providing technical assistance to help jurisdictions improve their payment systems and foster regional integration (see Box 1).

Box 1: World Bank and IMF Technical Assistance

The World Bank has launched a dedicated technical assistance (TA) programme on fast payment systems (FPS) – Project FASTT (frictionless affordable timely transactions) – which is supporting 64 countries in implementing/improving domestic FPS and facilitating international linkages. In the last few months, Eswatini, Sierra Leone and Somalia launched FPS with support from the World Bank's TA or financing programme. In addition, TA programmes have been launched to assess the feasibility of regional payment platforms and design options in Western Africa, Eastern Africa (East African Community Regional Payment System Masterplan), the Southern Africa Development Community (jointly with the IMF) and the Pacific Islands.[4] Based on the outcomes of the feasibility study, options to support implementation will be explored. The World Bank supported Pakistan in the preparations for the interlinking with the Buna platform. Under Project FASTT, 60 countries/central banks have received capacity building workshops on technical aspects of fast payments. In addition, Project FASTT has published 40 reports, papers and/or case studies so far exploring specific technical aspects or country experiences.

The World Bank has also been supporting legal reforms in Western Balkans, Ukraine, and Georgia to facilitate joining the geographical scope of the Single Euro Payments Area (SEPA) schemes and to improve cross-border payments with European Union (countries. As a result, Albania, Montenegro, North Macedonia and Serbia were included in the geographical scope of the SEPA over the past year. In addition, efforts are underway in more than 10 countries to support improvements to domestic legal frameworks including supporting mobile money providers to participate in global payment networks (e.g. Ethiopia now allows mobile money providers to receive remittances).

3 FSB (2023), *G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets*, February.

4 World Bank (2024), *World Bank Works to Ensure Pacific Island Countries Stay Connected to Global Financial System*, September.

Last, the World Bank has extensive TA resources and this has a bearing on achieving the Roadmap's objective to improve access. It includes TA capabilities in relation to financial inclusion and cross-sectoral TA resources covering digital ID (current work spans more than 60 countries to accelerate the progress on issuing digital identities), digital development, private sector development and trade.

1.1. Payment system interoperability and extension

Extended operating hours can improve the safety and efficiency of domestic payments and contribute to enhanced cross-border payments. If real-time gross settlement (RTGS) system operating hours overlap or are aligned across jurisdictions, this can facilitate the interlinking of payment systems across borders, enhance liquidity management, mitigate settlement risk and accelerate cross-border payments.

The operating hours of several RTGS systems have successfully been extended, with some now operating (near) 24/7. Many of these systems report widespread adoption by participants outside standard business hours, leading to faster settlement of payments. Given the changes usually required to system infrastructure to facilitate extended hours, upgrades may form part of larger projects to modernise the domestic payment system.

The benefits and drivers for extending operating hours have been covered extensively in previous CPMI reports.[5] Based on these analyses, the CPMI CoPS[6] outlined practical approaches drawn from the experiences of 14 jurisdictions to address some of the key challenges of extending or aligning RTGS system operating hours.[7] The experiences of these early movers demonstrate that extending operating hours is feasible with effective planning and stakeholder engagement. CoPS will continue to provide a forum for central banks considering or implementing extended operating hours.

Expanding access to key payment systems can offer significant benefits for cross-border payments. It fosters a level playing field, promotes competition and innovation, and should result in greater choice and improved pricing for end-users. A dedicated CoPS subgroup has worked on mapping self-assessments and concrete expansion plans. Looking ahead, CoPS will continue to serve as a platform for central banks and payment system operators to share experiences on expanding access and extending operating hours.

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5 CPMI (2022), *Extending and Aligning Payment System Operating Hours for Cross-border Payments*, May and CPMI (2023), *Operational and Technical Considerations for Extending and Aligning Payment System Operating Hours for Cross-border Payments: An Analytical Framework*, February.

6 The CPMI CoPS is a forum of exchange for central banks on developing or upgrading their domestic payment systems, factoring an international dimension into them and discussing innovative developments. The community has representatives from over 50 jurisdictions (more than half from outside the G20) as well as from regional and international organisations. It meets at least quarterly. The community was launched in 2023 with a view to strengthening the involvement of both G20 and non-G20 central banks in the cross-border payments programme and to support their implementation of payment system enhancements. Such enhancements include, for example, expanding payment system access, extending RTGS system operating hours, implementing the ISO 20022 messaging standard and linking fast payment systems across borders.

7 Choolhun et al (2025), *Changing the Clock: Practical Approaches to Extend Payment System Operating Hours*, CPMI Briefs, no 6, January.

1.1.1. Interlinking fast payment systems across borders

When it comes to retail cross-border payments and remittances, FPS can play an important role in meeting key G20 goals. FPS, unlike RTGS systems, are typically designed to operate 24/7. Progress on technical interoperability and governance is creating opportunities to establish safe and efficient links among FPS on a larger scale. Several FPS already have cross-border interlinking arrangements, and a number of FPS operators have expressed interest in creating links (see Box 2). In addition, the Bank for International Settlements Innovation Hub (BISIH) handed over Project Nexus to the interested central banks in India, Malaysia, the Philippines, Thailand and Singapore. These central banks have established a legal entity, Nexus Global Payments, with the intention of taking it into production in 2027.

Box 2: Interlinking fast payment systems

Europe

The Eurosystem is pursuing a comprehensive strategy to enhance the efficiency of cross-border payments.[8] At the core of this strategy is its TARGET Instant Payment Settlement (TIPS), the FPS developed and operated by Banca d'Italia on behalf of the Eurosystem. Leveraging TIPS capabilities, several initiatives have been launched to support the G20 Roadmap.

TIPS already settles instant payments not only in euros, but also in Swedish krona and Danish kroner, with the Norwegian krone expected to join in 2028. Processing multiple currencies on a single platform – under harmonised technical rules and protocols and a common governance framework – is paving the way towards cross-currency settlement.

To extend TIPS' reach beyond Europe, the Eurosystem is pursuing a layered approach, leveraging interoperability as a means of reinforcing the global payment landscape. Three main avenues are being explored:

- **Cross-border, cross-currency settlement services** will be enabled through an architecture based on the European Payments Council's One-Leg Out Instant Credit Transfer scheme.[9] This will facilitate cross-border payments with FPS in third countries, without the need for direct technical links.
- **Multilateral interlinking** is being explored through Project Nexus. As a special observer in Nexus, the Eurosystem is assessing the potential of TIPS to act as a hub for instant cross-border payments to and from the euro area. If successful, the Eurosystem may join, strengthening the initiative and making TIPS more attractive for other currencies.
- **Bilateral arrangements**: technical assessments are ongoing for a direct link between TIPS and India's Unified Payments Interface (UPI), the world's largest instant payments platform by transaction volume.

This strategy seeks to balance the long-term benefits of multilateral interconnections with the more immediate advantages of bilateral arrangements. By advancing both approaches in parallel, the Eurosystem aims to achieve incremental improvements while progressively building a more efficient, inclusive and interoperable global payments framework.

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8 ECB (2024), *Eurosystem Launches Initiatives to Improve Cross-border Payments by Interlinking Fast Payment Systems*, October.

9 The One-Leg Out Instant Credit Transfer scheme is the most recent European Payments Council (EPC) payment scheme, setting rules and standards to ensure interoperability for the euro leg of international instant credit transfers between payment service providers within SEPA. The EPC is a not-for-profit association committed to advancing European payments through ongoing collaboration with stakeholders and regulators.

Complementing these efforts is the regional initiative to help modernise the Western Balkans' domestic payment systems. As the operator of TIPS, Banca d'Italia is collaborating with the central banks of Albania, Bosnia and Herzegovina, Kosovo, Montenegro and North Macedonia, to provide a TIPS clone. This platform will enable domestic instant payments both in local currencies (where applicable) and in euros (commercial bank money), alongside cross-border and cross-currency functionalities. In addition, the TIPS clone can easily be bilaterally linked with TIPS, highlighting how technical cooperation can evolve into broader regional collaboration by uncovering shared priorities and integration opportunities. Finally, the Eurosystem is exploring the interlinking of TIPs with the Swiss Interbank Clearing Instant Payments (SIC IP) system.[10]

India

The Reserve Bank of India (RBI) has been facilitating the linkage of UPI with FPS of other countries on a bilateral basis for enabling peer-to-peer (P2P) payments. The RBI and the Monetary Authority of Singapore (MAS) operationalised the linkage of their respective FPS (UPI and PayNow) in 2023, enabling users of the two systems to make instant and low-cost P2P cross-border payments on a reciprocal basis. Work is in progress for linkage of UPI with FPSs of a few other countries.

Acceptance of India's UPI apps via QR code has been operationalised in Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka, the United Arab Emirates (UAE) and Qatar, which enables Indian travellers to these countries to make payments to merchants using their UPI apps. India is also collaborating with other countries on deployment of UPI-like infrastructure.

Singapore and Thailand

The MAS and the Bank of Thailand (BOT) launched the linkage of Singapore's PayNow and Thailand's PromptPay real-time retail payment systems in April 2021.[11] This linkage enables customers of participating banks in Singapore and Thailand to transfer funds of up to SGD 1,000 (approximately USD 743) or THB 25,000 (approximately USD 770) daily between two countries, using just a mobile number. This PromptPay-PayNow linkage serves the retail and remittance market segments.

The PromptPay-PayNow linkage achieves the objectives of the G20 Roadmap for Enhancing Cross-border Payments in the Singapore-Thailand corridor in the following ways:

- **Lower cost**: fees are either free or around 1-2% of the transfer value, and the foreign exchange (FX) markup is lower than that of other transfer channels. Before the linkage, fees and FX markup in cross-border transfers averaged 13% of transaction value but have since dropped to less than 3%.
- **Faster speed**: transfers made via the linkage are completed within minutes. In comparison, alternative solutions serving the Singapore-Thailand corridor require approximately one to two hours, or in some cases, up to three working days.
- **Wider access**: cross-border transfers in this corridor can be made using a mobile or internet app, leveraging the high mobile phone penetration rates and adoption rates of FPS in both countries. Previously, such transfers required the submission of paper forms at a branch or a multistep internet banking process. In 2024, just over 870,000 transfers were made on the linkage, an increase of 16% from the previous year.
- **Greater transparency**: fees and charges are transparently displayed to senders before they confirm their transfers.

The operationalisation of the linkage complies with stringent rules and AML/CFT regulations, with all participants demonstrating a strong commitment to building a secure linkage that minimises the risk of

[10] European Central Bank (2025), *ECB and SNB Explore Link Between Instant Payments Systems*, September.

[11] Baker McKenzie (2022), *PayNow-PromptPay / PromptPay-PayNow Linkage White Paper: A Playbook for ASEAN and the World*.

its exploitation by bad actors. Daily transaction caps for the linkage help mitigate the risk of scam frauds, complemented by additional opt-in requirements and step-up authentication for cross-border transfers.

Most interlinking initiatives are currently focusing on bilateral links. In the medium term, multilateral arrangements such as hub and spoke arrangements or common platform solutions could potentially gain more traction. Still, bilateral links are likely to continue playing an important role in facilitating trade over specific high-volume corridors or for targeted payment use cases.

Building on one of the key deliverables in 2024, the CPMI has further promoted FPS interlinking through events (such as side events organised with SARB at the G20 Finance Ministers and Central Bank Governors meetings in Cape Town in February and in Zimbali, KwaZulu-Natal in July or the Asian Development Bank Annual Meeting in Milan in May. Additionally, the CPMI has provided a platform for the private sector (PIE taskforce) and the public sector (CoPS) to engage through dedicated working groups on the topic. Finally, CPMI representatives contributed to capacity-building activities organised by the IMF on the topic in sub-Saharan Africa. These include in-person seminars in Accra and in Johannesburg, each attended by more than 60 central bank representatives.

1.1.2. Technological innovation

Technological innovation offers opportunities to achieve further efficiency gains along the cross-border payments chain. In addition to Project Nexus, which has provided a foundation for the interlinking of FPS, the BISIH is continuing to explore new technological initiatives relevant to cross-border payments, such as:

- **Project Agorá** – explores how tokenisation of wholesale central bank money and commercial bank deposits on programmable platforms can improve the monetary system. The project, a public-private collaboration, involves seven central banks and over 40 regulated financial institutions and aims to leverage new technologies to improve the correspondent banking model.

- **Project Meridian FX** – showed that wholesale payment infrastructures, such as RTGS systems, can be interoperable through new technologies for FX transactions. The project demonstrated that FX transactions could be settled across jurisdictions and different types of infrastructures.

- **Project Rialto** – addresses frictions in retail cross-border payments related to FX and settlement, assuming the existence of tokenised central bank money. The project demonstrated the technical feasibility of cross-border payments using interlinked instant payment systems and an automated FX wholesale conversion layer. This allows the use of central bank money as a safe settlement asset, enabling retail market operators to reduce credit, liquidity and settlement risks by integrating payment-versus-payment (PvP), automatic FX and settlement in tokenised central bank money.

The BISIH and the South African G20 Presidency are co-hosting the 2025 edition of the G20 TechSprint. This year’s focus is on trust and integrity in open finance, including digital identity solutions, credit data portability and fraud and cyber risks mitigation. These topics are central to payments challenges, both domestically and cross-border.

1.2. Legal, regulatory and supervisory frameworks

Fragmentation in legal, regulatory and supervisory frameworks and approaches can be a significant source of friction in cross-border payments. Some of these are intended frictions and are necessary to prevent customer harm, illicit financial activity or other public policy or economic objectives, while others are unintended. Promoting greater alignment in legal, regulatory and supervisory approaches across jurisdictions and markets would help to reduce unintended frictions. This is particularly important as advances in technology and interoperability – such as FPS and their interlinking – reshape the cross-border payments landscape, broadening the range of PSPs, and the services they offer.

Capital controls are often cited as a factor impacting the speed of cross-border payments. The FSB's 2023 KPI monitoring report identified that, in some payment corridors, capital controls contribute to longer wholesale payment processing times at the beneficiary leg, which is the time from when a beneficiary bank receives a payment instruction until it credits the end-user's account. Box 3 provides details of a study conducted by the IMF and FSB on this issue.

Box 3: Impact of capital controls on wholesale payment speed

The IMF and FSB have conducted qualitative and quantitative analyses to better understand the correlation between capital controls and payment speed and explored potential measures to alleviate the impact of capital controls on payment speed. The methodology used avoided assessing the merits of such controls and assumed them as a given.

The qualitative analysis was conducted through a dedicated survey and follow-up interviews with PSPs processing cross-border payments in various jurisdictions. The focus was on jurisdictions with the slowest speed and significant capital flow restrictions. The findings confirmed that capital control processing can delay crediting of funds to the beneficiary by hours or even days. Specifically, processes such as verifying the beneficiary or the transaction's underlying purpose as well as the lack of complete supporting documentation can significantly extend processing times.

While AML/CFT compliance checks can also impact payment speed, the individualised nature of capital controls often leads to greater delays. Notably, the impact of capital controls differs by jurisdiction, and PSPs highlighted practices that could automate the relevant processes and alleviate their delays.

For example, beneficiary verification could be simplified by leveraging API connectivity integrated with a centrally managed data registry. Supporting documentation checks may be simplified by utilising Optical Character Recognition (OCR) to convert paper documents into machine readable formats. Such measures could significantly improve cross-border payment speed. Once harmonised adoption of ISO 20022 progresses, the use of standardised payment purpose codes could be considered in the medium term.

The quantitative analysis, which is still underway, uses data from Swift on payment transactions and from the IMF on capital controls. It aims to further substantiate the relationship between payment speed and capital control measures, building on earlier reports, that indicated a tendency for capital controls to slow payment processing.

1.2.1. Improving consistency in bank and non-bank regulation and supervision

In the absence of comprehensive international standards applicable to non-bank PSPs, jurisdictions have taken varying approaches to regulating and supervising bank and non-bank PSPs offering these cross-border payment services. In December 2024, the FSB finalised recommendations to enhance consistency in the regulation and supervision of bank and non-bank PSPs involved in cross-border payments in a way that is proportionate to the risks associated with such activities.[12] This approach reduces the likelihood of regulatory arbitrage by establishing a level playing field, despite differences in business models and risk profiles.

Following the publication of the recommendations, the FSB held a workshop with members of the FSB Taskforce on Legal, Regulatory and Supervisory matters (LRS Taskforce) and respondents to the July 2024 public consultation to explore ways to support jurisdictions in implementing the recommendations. Workshop participants debated the merits and challenges of developing additional international guidance specifically tailored to the regulation and supervision of non-bank PSPs. The mapping of registration and licensing requirements across jurisdictions could support implementation of the recommendations at the jurisdictional level in the view of the workshop participants. The next phase of work involves standard-setting bodies (SSBs) and jurisdictions considering whether their frameworks require adaptation.

The Basel Committee on Banking Supervision (BCBS) has already initiated discussions within its Supervisory Cooperation Group (SCG) on the supervisory practices employed by banking supervisors in overseeing banks' cross-border payment activities based on their respective prudential mandates. These discussions included potential links to foreign banks, as well as domestic and foreign non-bank PSPs. While some SCG members confirmed that their practices generally align with the FSB’s recommendations on bank and non-bank supervision, many noted that non-bank supervision falls outside the scope of their authority and that the oversight of PSPs varies significantly across structures and jurisdictions. SCG members noted that the BNBS recommendations do not distinguish between cross-border and cross-currency transactions, which could be an area for refinement in future, and suggested that more information on the responsibilities and powers related to non-bank regulation and supervision in respective jurisdictions could be useful. The CPMI is also examining the impact of the FSB recommendations on its previous standards and guidance.

1.2.2. Updating the application of AML/CFT rules

More consistent implementation of AML/CFT and sanctions controls support the increased effectiveness of such measures in detecting and preventing illicit financial activity. Updating the application of AML/CFT rules has been an important component of the work under the Roadmap.

In June 2025, the FATF finalised the changes to Recommendation 16 of the FATF standards on Payment Transparency. Recommendation 16 concerns the information that must accompany payments throughout the payment chain (also called the “travel rule”).[13] The revision aims to bring the FATF standards in line with changes in payment business models and messaging standards. With the emergence of new players and technologies, it has often become more difficult for law enforcement to access relevant information and for financial institutions to have sufficient information to identify suspicious activity and comply with targeted financial sanctions. Among other improvements, the revised recommendation includes enhanced data requirements, which should generate efficiencies by facilitating automated processing and

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[12] FSB (2024a), *Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services: Final report*, December.

[13] FATF (2025), *FATF updates Standards on Recommendation 16 on Payment Transparency*, June.

reducing false positives in implementing targeted financial sanctions. The updated recommendation also aims to clarify roles and responsibilities of the different financial institutions in the payment chain, which will improve the content and quality of basic originator and beneficiary information. See Box 4.

Box 4: Highlights of Revised FATF Recommendation 16

Key changes to Recommendation 16 include:

- **A new structure.** The responsibilities and obligations for each transaction type are more clearly differentiated, replacing the complex interaction of rules, exceptions, and alternative measures.
- **Standardised information requirements.** Requirements on what information (e.g. name, address, date of birth, legal person identifiers) should accompany the payment messages, especially for cross-border payments above the applicable threshold (no higher than USD/EUR 1,000) have been standardised. In addition, information is required to be structured in accordance with the established messaging standards, such as ISO 20022.
- **Requirements to introduce tools that protect against fraud and error.** To help counter the growing threat of fraud as a major money laundering predicate offence, alignment check obligations are required for beneficiary financial institutions to detect fraudulent or misdirected payments. The standard lists a number of options to meet these duties, such as post-validation checks for each transaction, holistic ongoing monitoring for anomalous activity, or pre-validation checks like confirmation of payee solutions where available.
- **Clarifying responsibilities within the payment chain.** Clarifies that the payment chain begins with the financial institution that receives an instruction from the customer, ensuring that the required originator and beneficiary information must travel the whole length of a cross-border payment, rather than being fragmented among a series of discrete domestic payments.
- **Clarification of net settlement and bundled transactions.** Clarifies that intermediary financial institutions will not be required to unbundle net settlements. Also, other forms of aggregated transactions (such as "bulk" or "bundled" transactions) can be processed in the same manner as net settlements.

Financial institutions are expected to fully implement the revised Recommendation 16 by end-2030. To assist with the implementation of the new requirements, in October 2025, the FATF will start developing guidance, with completion expected in late 2026. The guidance will address a number of points raised during the revision of the standards, including how to ensure that the new requirements support other policy objectives such as reducing cost and increasing the speed of cross-border payments, financial inclusion, and data protection and privacy. The guidance will be developed in collaboration with a payment advisory group comprising national experts, key international stakeholders (including FSB and CPMI) and private sector experts.

1.2.3. Enhancing information to end-users

Transparency has long been recognised as important for promoting efficient markets and consumer protection, including in the payments space. This past year, the LRS Taskforce discussed payment service transparency to end-users and payment fraud. These discussions highlighted varying practices for providing cost transparency to users and reaffirmed the importance of this topic in driving improvements to cross-border payment services. Aligned with the LRS discussions on transparency, the Organisation for Economic Co-operation and

Development (OECD) Working Party on Financial Consumer Protection, Education, and Inclusion is focusing on the implementation and effectiveness of policies and practices to enhance transparency in retail cross-border payments and remittances. This includes identifying effective approaches and examples from different jurisdictions. The OECD's report on transparency is expected to be issued by the third quarter of 2026, after which, the FSB will assess whether further work on transparency is needed.

1.3. Cross-border data exchange and message standards

Work under this priority theme focuses on facilitating cross-border data exchange and increasing the use of standardised message formats, such as ISO 20022, for cross-border payments. Enhancing and harmonising the data carried in most cross-border payment messages can support increased straight-through processing (STP), automated reconciliation and more efficient implementation of AML/CFT and sanctions controls. Such harmonisation can also advance interoperability, while enhancing financial crime compliance. Supporting international message standards enhances the ability of payment systems to interoperate, reducing frictions when establishing interlinkages. Furthermore, PSPs can more easily connect to or switch between payment systems that use consistent international standards.

1.3.1. Enhancing the interaction between data frameworks and cross-border payments

The transfer of data across borders is essential to the functioning of the cross-border payments ecosystem but depends on several national and regional laws, rules and regulatory requirements for collecting, storing and managing data (or data frameworks) with different purposes and characteristics. The finalisation of the FSB's recommendations on data frameworks[14] marked the last major set of policy recommendations to be developed under this priority theme. The recommendations aim to address identified frictions, while maintaining the safety and security of cross-border payments and upholding the objectives of protecting the privacy of individuals and fostering innovation. Unintended frictions may derive, among other things, from cross-country differences in data frameworks – coming either from inconsistent implementation of common standards or from the absence altogether of common rules – or from uncertainty about how to balance obligations related to different sectoral obligations.

In 2025, work commenced to advance four of the FSB's recommendations on data frameworks. In March, the FSB, in collaboration with the FATF and OECD, established the Forum on Cross-border Payments Data and an Advisory Group,[15] bringing together payments, AML/CFT, sanctions, and data privacy and protection experts (Recommendation 1). The Forum, established to help ensure that the FSB recommendations are taken forward in a coordinated manner, held its inaugural meeting in May (see Box 5). The FSB also launched work to develop options for harmonising the way in which sanctions lists are formatted, shared and updated (Recommendation 5). This work is planned to be completed in 2026. In addition, the Forum established a workstream to support authorities that are considering a broader use of the legal entity identifier (LEI) in cross-border payments (Recommendation 6). The work aims to provide

[14] FSB (2024b), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments: Final Report*, December

[15] FSB (2025), *FSB Announces Establishment of the Forum on Cross-border Payments Data*, March.

clarity on the activities along the cross-border payment chain that could benefit from the use of the LEI, illustrating experiences from pilot projects and case studies. It also aims to share experiences of jurisdictions that have or are in the process of implementing the LEI for cross-border payments. Finally, the OECD is exploring options, including via its Data Free Flow with Trust (DFFT) initiative, to enable faster, less costly, more transparent and more accessible cross-border payments-related data flows while ensuring high levels of privacy protection (Recommendation 7). Within the OECD DFFT Experts Community, a working group was established in 2024 with experts from governments, data protection authorities, academia, civil society, business, and international organisations to provide technical perspectives and evidence on cross-border payments and data flows.

Box 5: Forum on Cross-border Payments Data

At its first meeting, the Forum discussed issues emerging from data frameworks that create unnecessary frictions in cross-border payments and how the Forum could work to address them.[16] The meeting, organised by the FSB, FATF and OECD, was attended by representatives from 18 jurisdictions, including experts in payments, AML/CFT and data privacy and protection.

The meeting provided an opportunity for members to receive updates on ongoing work by the Forum's members and partners, and also to meet with the Forum's private sector Advisory Group to hear private sector representatives' experiences of navigating data frameworks in cross-border payments. The Forum and Advisory Group also discussed potential future work and agreed that the Forum's focus should be on fostering an exchange of views and experiences among stakeholders and developing practical solutions that support the implementation of existing policy recommendations.

The Forum discussed work across several key areas: the FATF's Revision of Recommendation 16; the OECD's work to study data flows in cross-border payments, including via its OECD DFFT Experts Community; and the CPMI's efforts to support harmonised ISO 20022 implementation. In addition, new workstreams to improve adoption of the LEI and to harmonise the data elements and format of sanctions lists received support from Forum and Advisory Group members.

The Forum will hold its next meeting in December 2025.

1.3.2. Promoting the real-world implementation of the harmonised ISO 20022 data requirements

Following publication of the harmonised ISO 20022 data requirements in November 2023, the CPMI has continued its engagement with market stakeholders to promote their implementation by end-2027.[17] To support consistent implementation as the payments landscape evolves, the CPMI will maintain the harmonised data requirements at least until end-2027, during the current phase of the G20 cross-border payments programme.

The CPMI has established a joint panel with the chairs of the ISO 20022 global market practice groups. In addition, the CPMI has encouraged industry to develop global ISO 20022 market practice guidelines for fast payments (also referred to as instant payments) based on the harmonised data requirements. To this end, the CPMI supported industry efforts to develop

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[16] FSB (2025), Forum on Cross-Border Payments Data Convenes for the First Time, May

[17] CPMI (2023): Harmonised ISO 20022 Data Requirements for Enhancing Cross-border Payments – Final Report, October.

these guidelines, including through relaunching the Instant Payments Plus (IP+) market practice group.

The CPMI has also continued to engage with payment system operators and payment service providers to encourage them to implement the harmonised data requirements by end-2027. A dedicated ISO 20022 subgroup has been established under the CPMI's CoPS for that purpose. The PIE taskforce ISO 20022 team has been instrumental in these efforts, publishing a report on the alignment of global market practices and approximately 50 market infrastructures, including data requirements.[18] It has also developed a toolkit to support engagement with market infrastructures, raising awareness of their individual alignment with data requirements and exploring potential solutions.

Finally, the Joint Task Force (JTF) of the CPMI and the Payments Market Practice Group (PMPG) has completed its work on expanding the CPMI harmonised ISO 20022 data model to include exception and investigation (E&I) messages. An updated data model, including E&I messages, is scheduled for publication by early 2026.

1.3.3. Improving API harmonisation for cross-border payments

In 2024, the CPMI released recommendations for harmonising APIs, developed in collaboration with industry representatives.[19] APIs can enable the "pre-validation" of payments before sending cross-border payment messages. This process allows for upfront confirmation of correct payment details, including payee information, reducing the risk of errors or fraudulent misdirection of funds. Pre-validation increases the likelihood of successful execution and limits the number of costly rejections and manual interventions along the payment value chain.

Broad adoption of pre-validation APIs has the potential to address many root causes of cross-border payment frictions and improve efficiency, financial crime compliance, transparency and the overall end-user experience. A growing number of fast payment schemes worldwide have launched initiatives to develop pre-validation checks (including confirmation of payee) by PSPs, fostering trust in fast payments. In some jurisdictions, PSPs are required to conduct payment pre-validation. However, the global landscape for pre-validation initiatives remains fragmented, inhibiting their adoption and practical use for cross-border payments. The CPMI report to the G20 on APIs recommends that PSPs prioritise developing and harmonising pre-validation APIs to support the validation of essential data items within a payment request.

The CPMI, in collaboration with the South African Reserve Bank (SARB), has been advancing the API recommendation on payment pre-validation by conducting interviews with market stakeholders. To further raise awareness of the opportunities provided by payment pre-validation services, the topic was discussed at a cross-border payments event held on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting in South Africa in July 2025, as well as during a regional workshop with the Institute of International Finance and the Reserve Bank of Australia in Sydney in October 2025.

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[18] Cross-border payments interoperability and extension (PIE) Taskforce – Industry Task Team 3 (2025), *Fostering ISO 20022 harmonisation*, January.

[19] CPMI (2024), *Promoting the Harmonisation of Application Programming Interfaces to Enhance Cross-border Payments: Recommendations and Toolkit*, October.

Looking ahead, the CPMI will continue to engage with relevant market stakeholders (e.g. through the PIE taskforce or conferences, such as the planned Banque de France-CPMI conference in November 2025 on fraud) to further promote the implementation of payments pre-validation. The aim is to increase transparency and safety in cross-border payments.

1.4. Engagement with the private sector

Extensive engagement with the private sector at all the necessary levels has been integral to the Roadmap's implementation. Systematic engagement mechanisms have been established with the private sector through the FSB and CPMI taskforces, the Forum's Advisory Group and the biennial Payments Summit, which will be held in November. The Summit brings senior payments industry executives together with senior official sector leaders to discuss strategic issues affecting cross-border payments. The FSB and CPMI have also been active in leveraging a wide variety of forums for engagement across relevant jurisdictions and stakeholder groups to better understand regional and jurisdictional challenges to implementing the Roadmap. Further engagement with the private sector will continue to be vital for making and monitoring progress in the cross-border payments landscape, from implementation of recommendations to data provision and survey participation.

In 2025, to strengthen collaboration between the public sector and senior managers from the private sector to support the G20 Roadmap, the FSB and CPMI refreshed the memberships of their taskforces. The LRS and the PIE taskforces have each expanded by around 15 members, leading to the inclusion of more EMDE representatives as well as increased diversity in the business models represented.

The FSB, the CPMI and other partner organisations will work closely with the private sector in these forums to encourage action in key areas. Banks, non-bank PSPs and infrastructure operators must understand what is required of them to implement changes more swiftly. This includes leveraging existing tools, such as enriched data in ISO 20022 payment messages, updating their processes, and improving transparency for end-users. The private sector must take the steps necessary to translate infrastructure enhancements into improvements for end-users, delivering faster, cheaper, more accessible and more transparent cross-border payments for all.

1.4.1. LRS Taskforce

After the membership refresh in early 2025, the LRS taskforce continued to offer private sector input and feedback on unnecessary frictions in legal, regulatory or supervisory frameworks relevant to cross-border payments. In particular, the LRS taskforce focused on issues related to measuring transparency, preventing fraud, and promoting a level playing field between bank and non-bank PSPs.

Greater transparency of information to end-users continues to be an important aspect to support improvements to the cost and speed of cross-border payment services. Discussions within the LRS Taskforce explored various approaches to help consumers make informed decisions about the payment service they use. While views on ways to enhance cost transparency differed, there was broad agreement on the importance of presenting clear and easily understandable fees.

The LRS Taskforce will continue to share and discuss further approaches and business practices to support the Roadmap's work on transparency.

Fraud in payments continues to increase globally, and public and private sector stakeholders have expressed the view that payment ecosystem developments must carefully account for fraud risk. The LRS Taskforce discussed public and private sector initiatives to address fraud as well as current risks and trends, and suggested areas for potential work, such as developing a common language related to fraud and good practices. These discussions underscored the need to ensure the safety and security of cross-border payments. See Box 6.

Box 6: Private sector engagement on fraud in cross-border payments

The G20 Roadmap for Enhancing Cross-border Payments has emphasised the importance of ensuring safety and security while improving the cost, speed, accessibility and transparency of cross-border payments. Addressing and mitigating financial crime is important to prevent financial losses and maintain trust in a fast-paced payments ecosystem shaped by increased digitalisation and innovative technologies. As such, the FSB, CPMI and other public and private sector partners consider the safety and security of the payments ecosystem to be crucial. Over the past year, the LRS and PIE taskforces have focused on fraud, contributing to a deeper understanding of current risks and trends in payment fraud, particularly in the context of cross-border payments.

The FSB hosted an LRS taskforce full-day workshop on payment fraud in June. Attendees included LRS Taskforce members and subject matter experts, from both the public and private sectors. The workshop provided an opportunity for stakeholders to develop a shared understanding of the current risks and trends in payment fraud and to exchange experiences in addressing these challenges. Participants also gained an understanding of the public and private initiatives aimed at combating payment fraud. Several themes emerged from the discussion. While it remains difficult to quantify the extent of fraud, the particular vulnerabilities of cross-border payments compared with domestic payments were acknowledged. Participants highlighted the lack of cross-jurisdictional approaches to addressing fraud, including insufficient measures for recovering funds. Additionally, the workshop underscored the interconnectedness of telecommunication services, social media platforms and payment services, emphasising the need for collaboration across all relevant sectors to prevent, detect, and respond to fraud effectively. Multiple participants raised legal uncertainty as a recurring issue for sharing fraud or financial crime-related information and data, particularly across borders.

In addition, a PIE taskforce team has identified key considerations from an industry perspective to address fraud in fast payments, particularly from a cross-border payments perspective. The resulting report is expected to be finalised in the fourth quarter of 2025.

1.4.2. PIE taskforce

Over the past year, the work of the PIE taskforce has focused on topics related to payment system interoperability and extension. Within the PIE taskforce, four teams have been working on: (i) expanding payment system access, access to currencies and operating hours; (ii) promoting FPS and their interlinking for cross-border payments and mitigating fraud; (iii) fostering ISO 20022 harmonisation; and (iv) developing market intelligence and identifying supply side opportunities. The PIE taskforce has published three reports on these topics:

- *Fostering ISO 20022 Harmonisation*:[20] This report focuses on fostering harmonisation around ISO 20022 messaging, assessing challenges to broad adoption and developing proposals to address identified issues.

- *FX Settlement Risk Mitigation in (Wholesale) Cross-border Payments*:[21] This report provides the industry perspective and outlines suggested next steps for mitigating FX settlement risk.

- *Extending and Aligning RTGS Operating Hours*:[22] This report summarises industry feedback on potential follow-up work to align and extend RTGS operating hours in support of enhancing cross-border payments.

Three additional reports (on fast payments, fraud, and payment system access) are expected to be finalised by end- 2025. As part of its market intelligence efforts, the PIE taskforce invited industry stakeholders to share their views through a public consultation held between November 2024 and January 2025. The consultation focused on identifying private sector initiatives or solutions to enhance cross-border payments, uncovering unresolved frictions or challenges within the G20 cross-border payments programme, and prioritising actions to achieve safer and more efficient cross-border payments.

2. Monitoring implementation of priority themes

With the majority of the analytical and policy work completed, during 2025, the FSB and CPMI have shifted their focus to monitoring implementation of measures taken at the jurisdictional and regional levels. In this regard, the FSB and the CPMI have joined forces to conduct this year's monitoring survey jointly, covering all three priority themes of the Roadmap.

2.1. Payment system interoperability and extensions

The 2024 monitoring survey revealed that advancements in payment system interoperability and extensions vary significantly across systems and regions. Operating hours results have remained largely consistent year on year, though interest in 24/7 operations is noticeably growing. The Asia-Pacific region continues to lead in implementing interlinking arrangements. The adoption of ISO 20022 messaging standards and APIs is progressing steadily, with many payment systems either already processing ISO 20022 messages or planning their adoption, while also incorporating APIs for data exchange. Although analysis of the 2025 survey is still underway, initial findings appear to confirm the trends observed in 2024. See Box 7.

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20 PIE Taskforce Industry Task Team 3 (2025).

21 PIE Taskforce Industry Task Team 1 (2025), *FX Settlement Risk Mitigation in (Wholesale) Cross-border Payments*, March.

22 PIE Taskforce Industry Task Team 1 (2025), *Extending and Aligning RTGS Operating Hours*, March.

Box 7: Implementation of priority actions in domestic and regional payment systems

Improving domestic payment infrastructures is crucial for enhancing cross-border payments, as modernising domestic systems can increase interoperability with other jurisdictions. Enhancements to cross-border payments are typically part of a broader payment system strategy or financial sector reform. They require time together with recognition that different jurisdictions and market segments have varying starting points and progress rates.

The G20 Roadmap serves as a toolkit outlining a variety of priority actions. However, local success often necessitates tailored implementation, adapting global priority actions to local conditions and capacities. Jurisdictions and stakeholders are encouraged to seize the opportunity and take the practical steps needed to enhance cross-border payments. Not all actions are equally relevant for every jurisdiction or payment system, nor will they be implemented simultaneously across jurisdictions.

The share of FPS that have completed or plan to complete at least two priority actions rose from 91% in 2023 to 98% in 2024. Conversely, this share declined from 71% to 58% for RTGS systems. These results suggest that FPS and their interlinking hold significant promise for enhancing cross-border retail payments and international remittances in the short term.

The 2024 survey results show that there is considerable variation among regions in plans to undertake payment system enhancements. Jurisdictions in the Middle East and Africa have demonstrated high rates of completed or planned initiatives across most categories. This is particularly promising, given that sub-Saharan Africa has been identified as a region requiring further attention to meet the targets. While jurisdictions in the Asia-Pacific region are generally more advanced in linking FPS across borders, migrating to ISO 20022, and using APIs, they report fewer plans to extend RTGS operating hours or expand payment system access. Conversely, European payment systems have made greater progress in extending RTGS system operating hours and have plans for legal and regulatory reforms to improve payment system access for non-bank PSPs. Jurisdictions in the Americas tend to lag behind other regions, on average, in planning to undertake many of the priority initiatives.

Preliminary findings from the 2025 survey indicate that payment systems are continuing to make progress in extending operating hours and expanding access to non-bank PSPs. RTGS systems typically operate only on weekdays, but the share of those operating 24/7, as well as those completing an extension, increased in 2025. Given the stable share of payment systems with plans or considerations for an extension, it is likely that future surveys will show further progress in this area. Similarly, direct access to non-bank PSPs is becoming more widespread and is expected to be implemented by an increasing number of FPS and RTGS systems in the coming years.

Interoperability continues to be an area in which there are a lot of developments. While FPS interlinking is gaining momentum, particularly in Asia-Pacific and Europe, the ISO 20022 harmonisation process is advancing globally. The majority of FPS and RTGS systems have already adopted the ISO 20022 standard for sending payment messages. However, not all of them have considered aligning with the harmonised CPMI data requirements. A similar trend is evident in the adoption of APIs, with higher uptake in FPS compared with RTGS systems. This reflects the growing importance of APIs in modernising payment systems and enhancing interoperability.

Source: CPMI

2.2. Legal, regulatory and supervisory matters

The 2025 monitoring survey took stock of jurisdictional progress in addressing LRS issues related to cross-border payments. The survey drew on the FSB's work and recommendations to promote greater consistency in the regulation, supervision, and oversight of banks and non-banks[23] providing payment services and greater alignment in data frameworks related to cross-border payments[24] (collectively, the FSB LRS recommendations). See Annex B for details on the outcomes of the monitoring survey on LRS issues.

Recognising that the FSB recommendations to address LRS issues were finalised in December 2024, the monitoring survey provided a baseline understanding of where jurisdictions' practices align with the recommendations. The survey responses indicate variation in terms of the depth and areas of jurisdictional work on LRS issues for cross-border payments and highlight possible avenues for stepping up work on LRS issues which may not have been as apparent in previous years. While international and jurisdictional focus on AML/CFT standards and their harmonised implementation has been high on the agenda for some time, the monitoring survey underscores the need for further attention to this area and a growing concern for ensuring the safety of retail payments more generally. The most recent LRS taskforce workshop on fraud demonstrated a high level of interest by public and private sector stakeholders in having an open dialogue among stakeholders on this topic.

While more time is needed for broad comprehensive implementation of the FSB LRS recommendations, some jurisdictions have made progress on relevant issues (see Box 8).

Box 8: Jurisdictional work on legal, regulatory and supervisory issues

The focus of jurisdictional work on LRS issues can differ depending on payment system ecosystem developments, end-user needs, and specific risks or trends faced by each jurisdiction. Further, jurisdictions may differ in their choice of a comprehensive approach addressing multiple LRS issues or a more targeted approach in which changes are focused on a specific LRS issue. The following are examples of jurisdictional work on LRS issues which showcase a range of approaches that may be useful for other jurisdictions as they consider work to improve cross-border payments.

United Kingdom

The United Kingdom's work on regulatory issues for non-bank PSPs was driven by the need to ensure a level-playing field, promote competition and innovation in payment services and enable access to UK payment systems. The Payment Services Regulations 2017 (PSRs 2017) requires authorisation by the UK Financial Conduct Authority (FCA) of non-bank PSPs and addresses several legal issues including client fund safeguarding rules. As well as protecting customer interests, the PSRs 2017 helps to facilitate authorised non-bank PSPs' eligibility for Bank of England settlement accounts, which in turn allows direct access to UK payments infrastructure.

More recently, in May 2025, the UK FCA reviewed the practices of PSPs regarding the transparency of cross-border payment pricing and published examples of good and poor practices in ensuring retail customers understand how much they will pay.[25] As next steps, the publication conveyed expectations that PSPs should regularly monitor the effectiveness of communications to ensure consumers can understand the costs they will incur, compare choices and make informed decisions.

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[23] FSB (2024a).

[24] FSB (2024b).

[25] FCA (2025), *Consumer Duty: International Payment Pricing Transparency – Good and Poor Practice*, May.

Malaysia

Malaysia continues to advance the digitalisation of its financial sector, guided by the Financial Sector Blueprint 2022-2026[26]. A key priority is the development of a dynamic and inclusive digital financial ecosystem, underpinned by secure, resilient and efficient payment systems.

With the growing acceptance of digital payments, safeguarding users' trust has become paramount. To counter the threat of fraud, Bank Negara Malaysia has implemented comprehensive measures to enhance user protection covering:

- Mandating stronger security controls among PSPs, including migration from the use of SMS-based one-time password (OTP) systems to more secure app-based authentication. These measures provide enhanced protection while improving user experience.
- Establishing the National Fraud Portal (NFP) under the National Scam Response Centre (NSRC), enabling real-time industry data sharing and end-to-end process automation (i.e. from reporting to fund tracing and recovery) that enhances fraud detection and reduces response times. The NFP will be embedded with predictive analytics capabilities that leverage AI, enabling a shift from response-driven to proactive enforcement, thereby enhancing system-wide resilience.
- Implementing policy enhancements to ensure the fair treatment of victims of online banking fraud. Banks are required to make sure that they conduct robust and timely investigations of all fraud cases, with the principle of joint responsibility applied to safeguard fairer and more equitable consumer outcomes.

Building on domestic developments, Malaysia is also advancing cross-border payment connectivity via bilateral and multilateral arrangements. Recognising potential fraud risks may increase with enhanced cross border payment connectivity, efforts are being focused on establishing cooperative oversight arrangements and data-sharing protocols with key partners.

Apart from regulatory and supervisory frameworks for PSPs, consumer protection or data frameworks, some of the work that jurisdictions have conducted on LRS issues in recent years include establishing a framework to address fraud, updating foreign exchange requirements, completing regional projects for harmonising AML/CFT frameworks, as well as work to enhance price transparency for consumers. Box 9 illustrates the comprehensive approach taken by Australia.

[26] Bank Negara Malaysia (2022), *The Financial Sector Blueprint 2022-2026*, January. It sets out Bank Negara Malaysia's development priorities for the financial sector during this term.

Box 9: Australia's journey to enhance cross-border payments

This box sets out some of the key initiatives conducted by Australia in recent years to enhance cross-border payments.

Work on transparency for international money transfers

In 2019 the Australian Competition and Consumer Commission (ACCC), Australia's competition regulator, released voluntary Best Practice Guidance for International Money Transfer (IMT) suppliers. By 2022, the 15 major IMT providers operating in Australia were fully adhering to the Guidance. As part of its July 2024 Update Report, the ACCC conducted consumer research to better understand consumers' experiences using online foreign exchange calculators/quote tools. This research included an online survey of IMT customers and a randomised controlled trial to understand the effect of different price layouts and disclosures on consumer decision making. In light of the findings, in October 2024, the ACCC published a revised Guidance that standardised the application of fees in suppliers' calculators, making it easier for consumers to compare pricing across providers.[27] The revised Guidance also recommends prominently displaying an accurate estimate of the time a transfer will take and the capability for customers to track the status of their payment.

Modernised licensing framework for PSPs and accompanying risk-based regulatory framework

In June 2023 the Australian government released its Strategic Plan for the future of Australia's payments system which was motivated by changes in the Australian payments landscape including the growth of non-bank payment service providers. The plan includes the introduction of a modernised licensing framework for PSPs and an accompanying risk-based regulatory framework:

- Licensing framework. The new activity-based licensing framework envisages clarity in baseline requirements, consumer protection, and funds safeguarding requirements for entities which perform any of the defined payment functions (e.g. stored-value facilities, payment facilitation services including cross-border transfers).
- Risk-based regulation. The new framework envisages requirements for entities performing defined payment functions to obtain a licence and be regulated by Australia Securities and Investments Commission(ASIC) with entities above a certain threshold subject to prudential regulation by Australian Prudential Regulation Authority (APRA).

Launch of fast payment system service for inbound cross-border payments

In 2023, Australia's fast payments system, the New Payments Platform (NPP), launched the International Payment Service (IPS) for incoming cross-border payments. The IPS allows NPP participants to process the Australian dollar leg of inbound cross-border payments on a near real-time, 24/7 basis via the NPP, and provides more complete payer information for financial crime screening purposes. Use of the IPS has increased sharply over the past year, although many payments continue to be sent within standard business hours.

Public consultation on lowering international card payment costs for merchants

In July 2025 the RBA launched a public consultation related to Merchant Card Payment Costs and Surcharging,[28] proposing to introduce a cap on foreign-issued card transactions acquired in Australia for debit and credit card-present and card-not-present transactions.

Expectations for Australian adoption of the CPMI harmonised ISO 20022 data requirements

The RBA is expecting Australia's High Value Clearing System and the NPP – payments systems which together process the bulk of Australian international bank transfers – to adopt the harmonised messaging requirements by the end-2027 global timeframe. The Payments System Board is regularly reviewing adoption plans and progress against them.

3. Measuring progress

Measuring speed, costs, transparency and accessibility of cross-border payments at a global level remains challenging, due in part to a lack of consistent and robust data. The KPIs, however, remain valuable for tracking progress and creating accountability. This section describes the changes seen in the KPIs, using data from the first quarter of 2025, and should be read in conjunction with Annex C.

The KPIs for 2025 show only a slight improvement at a global level since last year, with some regions remaining far from the G20 targets, such as sub-Saharan Africa. Promising developments are for example the increase of the global speed of wholesale cross-border payments, possibly laying the foundation for faster retail payments and remittances in the future, and the increase in the speed of remittances. The average costs of cross-border payments remain sticky, notwithstanding some improvements in the cost of retail payments in the most expensive regions. Access to cross-border payment services also remains largely unchanged. Meanwhile, transparency in cross-border payments has improved in some areas since 2024, albeit the available data have limitations.

The global KPIs mask the wide range of variation in regional developments that deserve dedicated attention:

- Sub-Saharan Africa continues to be the slowest region for receiving wholesale cross-border payments but shows signs of progress. At the same time, it continues to be the fastest region for receiving remittances, though costs remain high.
- South Asia continues to lag in terms of the speed of wholesale cross-border payments. There are improvements in the average cost of P2B retail cross-border payments received by South Asia. There is room for improvement in terms of the transparency of B2B and B2P cross-border payments.
- Improvements were recorded in the speed of wholesale cross-border payments in the Middle East. P2P cross-border payments from the Middle East and North Africa and remittances to this region are particularly expensive but faster than other use cases. The speed of remittances to the Middle East and North Africa has improved since last year.
- P2P retail cross-border payments sent from Latin America and the Caribbean experienced one of the most significant improvements in speed since 2024.
- Europe-Eurozone recorded the largest improvement in wholesale cross-border payment speed. Europe and Central Asia retain the lead in terms of the cheapest retail cross-border payments. Use cases contain the smallest share of corridors in any region costing more than 3% but were also continuing to experience slow speeds.
- North America maintained its lead in terms of wholesale cross-border payment speed.
- There is room for improvement in the speed of wholesale cross-border payments to Asia-Pacific and retail cross-border payments from East Asia and the Pacific, however costs remained among the lowest globally.

To better understand the factors at the local level that are limiting progress towards the Roadmap objectives in some regions, a deep dive on a major remittance corridor has been conducted by the IMF and World Bank (see Box 10).

Box 10: Factors limiting progress toward the Roadmap goals in sub-Saharan Africa

Progress in reducing remittance costs in sub-Saharan Africa has been slow and inconsistent, reflecting structural challenges and persistent frictions. The IMF and World Bank provide TA to help jurisdictions identify and address these frictions, tailoring solutions to the specific circumstances of each corridor. For example, the TA programme in sub-Saharan Africa analysed a major remittance corridor in the region to better understand the underlying factors affecting cost, speed, access and transparency. The analysis highlighted several key issues contributing to the distance between KPIs observed in this corridor and the Roadmap's objectives including:

- **Cost**. The high cost of remittances in the corridor is largely driven by a heavy reliance on USD cash, which results in significant operational expenses (e.g. cash-in and cash-out processes, transportation, security, and logistics). However, other factors are also affecting cost. For example, the tax on digital financial transactions discourages the adoption of more cost-efficient digital remittances. There is weak competition as banks have limited interest in serving the remittances market, but non-bank PSPs lack direct access to payment systems and have difficulties in accessing banking services given that banks often perceive non-bank PSPs as high-risk clients due to compliance concerns. As a result, non-bank PSPs are forced to seek more expensive financial arrangements. Reporting requirements are as burdensome for high-transfer amounts as for low-value remittances. Identification of the sender for customer due diligence purposes is often connected to high costs and is a reason for exclusion from formal remittance channels for undocumented migrants sending money home via the analysed corridor.
- **Speed.** The strong preference for cash in the corridor also hinders improvements in the speed of remittances. This reliance on cash and the lack of digital uptake forces senders and recipients to travel to physical cash-in and cash-out locations, adding delays and diminishing the speed of remittances. In addition, non-banks lack direct access to the regional FPS. They can access it indirectly through a direct participant – a bank – but the complex onboarding procedures also limit their indirect participation.
- **Access.** Several factors currently limit access to remittance services in the corridor. Undocumented migrants, who cannot meet customer due diligence requirements, are excluded from formal financial channels. In addition, distrust in local financial systems and currencies deters many individuals from using formal remittance services. The limited presence of financial services providers in rural areas further restricts access for underserved populations.
- **Transparency.** The lack of price comparison databases hinders transparency and makes it more challenging for end-users to choose the PSP with the most competitive offer.

3.1. Wholesale cross-border payments

Over the monitoring period from March 2023 to March 2025, the share of wholesale cross-border payments [29] credited within one business day of payment initiation, hovering above 90%,

[29] For monitoring progress towards the targets, wholesale payments are defined as payments with a value greater than or equal to USD 100,000.

registered a slight increase. Meanwhile, the share credited within one hour, accounting for more than 50% of wholesale payments, reported an increase (Annex C, Table 1).[30]

The increase in payments credited within one hour was largely driven by faster processing at the beneficiary leg (the time for the receiving payment service provider to process a payment after it receives the payment instruction via Swift to crediting the end customer account), which has traditionally been the slowest part of a cross-border payment transaction (Table 2 and Graph 1).

According to Swift, the improvement in speed may be attributed to greater automation in banks' internal processes and improved market practices. The migration of users to ISO 20022 on the Swift network is continuing, with potential further room for payment speed improvement as the migration progresses.[31] Additional evidence suggests that payment speed improves once both parties have completed the migration.

Access to wholesale cross-border payments, measured as the share of countries or territories with at least three financial institutions that have sent or received at least one cross-border payment through the Swift network during Q1 2025, remained strong over the 2023-25 monitoring period (Table 3).[32]

The FSB currently lacks a data source for calculating the wholesale transparency KPIs (Table 4) and is exploring potential ways to monitor transparency on payment status.

3.2. Retail cross-border payments

The composition of providers, payment services and corridors contained in the retail cross-border payments[33] data continues to evolve,[34] driven by efforts to achieve greater breadth and robustness in sample representativeness. Similar to last year, there was a high turnover of PSPs and country corridors (Tables 5 and 6). Sample composition changes tend to reflect changes in the market structure, with inefficient PSPs exiting the market and new providers entering it. At the same time, statistical noise may also play a role, warranting caution when interpreting changes in retail KPIs observed from year to year. Whenever appropriate, the FSB analysed sub-samples of the 2024 and 2025 retail payments data, focusing on payment services common

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30 Swift (Society for Worldwide Interbank Financial Telecommunication) provided statistics for the speed and access KPIs for the wholesale market segment based on actual cross-border payment flows facilitated over its network. It should be recalled that in 2024 the decline in the share of payments credited within one hour and one day, respectively, represented only an apparent slowdown of wholesale cross-border payments because it was driven by two factors unrelated to the actual speed of settlement: a one-off change in Swift's definition of non-business days excluded from the calculation of payments' speed and temporary interoperability delays due to markets adopting ISO 20022 under different timelines.

31 Temporary interoperability challenges due to markets adopting ISO 20022 under different timelines witnessed last year may still affect the speed of wholesale cross-border payments until the migration to ISO 20022 is complete.

32 As in 2023 and 2024, 7.6% of countries or territories where fewer than three financial institutions sent or received cross-border payments in Q1 2025, are territories of larger countries, of which the active banks, even if fewer than three, are well-established branches of large global banks offering cross-border payment services.

33 For the purposes of monitoring progress towards the targets, retail payments are defined as payments with a value less than USD 100,000, not including remittances, with different single transfer amounts for each use-case: USD 20,000 for B2B, US 5,000 for B2P, USD 1,000 for P2P and USD 100 for P2B.

34 FXC Intelligence, the data provider of cost, speed and the first of the transparency KPIs for retail cross-border payments, continued to enhance its data collection on retail payments to improve the quality and the representativeness of its retail cross-border payments data.

to both years, to gather further insights on the extent to which the observed changes in KPIs were driven by compositional changes in the data.

Average global costs of retail cross-border payments remained sticky, with the KPIs showing little change from 2024 and more broadly since 2023 (Table 7). The average cost across all use cases remained stable for payment services that were common to 2024 and 2025. FX costs remained the largest component of overall costs (Table 8), as in previous years. Receiver-side costs remain an important component of the overall costs of cross-border payments (Box 11).

At the same time, the share of corridors with costs above 3% declined in 2025, following a slight increase in the previous year, with the P2B use case driving the reduction (Table 9). This decrease was also observed among payment services common to both 2024 and 2025.

P2P remained the use case with the highest average cost, with costs remaining approximately stable at 2.5% since 2023 (Table 7), and the highest share of costly corridors, at around 30%, has also remained stable since 2023 (Table 9, Graph 2).[5]

Box 11: Receiver-side costs

Receiver-side costs, collected for the second time through a voluntary and anonymous firm-level survey of PSPs from members of the FSB and its Regional Consultive Groups (RCGs), as well as members of the World Bank,[35] remain an important component of the overall cost of cross-border payments. On average, these costs range between 0.1 and 1.3% of the amount sent, particularly affecting lower value payments (Table 10).[36,37]

These fees cannot simply be added to the average sender-side costs discussed above, as the two datasets are not comparable and because receiver-side costs may either be deducted from the nominal payment amounts received by customers or invoiced by intermediary PSPs directly to their counterparts in the payment chain. For cross-border payments where the receiving PSP handles currency conversion, FX margins account for an increasingly relevant share of the overall receiver-side cost as the value of the payment increased.

The share of payment services settling within one business day from initiation declined by 1.7 percentage points (pp), to 67.3%, continuing the downward trend observed since 2023 (a total decline of 6.7 pp over the observation period) albeit at a more moderate pace. In contrast, the speed of payment services settling within one hour showed a slight global improvement, rising 1.9 pp to 35.4% (Table 11). However, this change was primarily driven by sample composition changes, suggesting that some of the slowest payment services from the 2024 survey may no longer be included in the sample, while faster ones may have been added.

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35 The survey aimed to collect information on the fees charged by PSPs in the payment chain for forwarding payments and fees charged by receiving PSPs to the end-consumers. Compared with the 2024 edition, participation increased from 194 responses to 262 responses from 48 jurisdictions (as of 15 July 2025). Of the respondents, 73% were banks, and the remainder were non-banks. Data quality in 2025 improved significantly, with only a negligible number of responses discarded because of inconsistencies with the reporting instructions. The FSB plans to repeat the survey in 2026 and 2027.

36 The voluntary nature of the survey impacts the number of jurisdictions and the number of PSPs included in each of the regions that are portrayed in the results. Further, while the respondent composition changes between 2024 and 2025 may impact the results, the anonymous nature of the survey does not allow for any detailed analysis of the impact.

37 For payments requiring a currency conversion by the receiving PSP, additional global average FX margins range from 0.7 to 1.1%. While the payment fee component of the average total receiver-side cost decreases for higher-value payments, FX margins remain stable, accounting for a larger proportion of the overall cost for such payments

P2P remained the use case with the highest share of payments settled within one hour and one day (Table 12), notwithstanding a slight decline observed since 2023.[38] More than two thirds of P2P payments in 2025 were settled within one business day, following a 1.9 pp decrease in 2025 and a 0.4 pp decrease in 2024, and almost half within one hour. In contrast, B2B and B2P use cases exhibited less than 45% of payments settled within one business day.[39]

Access to cross-border payments, measured as the share of micro, small and medium enterprises (MSMEs) with a transaction account at a regulated financial institution, remained broadly unchanged since 2023 at around 90% (Table 13). The share of adults with a transaction account at a regulated financial institution has increased since 2022 by 4.9 pp to 78.7%.

Some improvements in transparency have occurred since 2024, but significant progress remains to be made. Out of the payment services that were transparent about cost, the share of providers also transparent about payment speed increased globally by 7.3 pp to 62.9%, following the stability seen in 2023 and 2024 (Table 14). Payment services available in both 2024 and 2025 also experienced an increase in transparency, though to a more moderate extent (3.2 pp, less than half of the overall increase). Given the higher increase in transparency observed in the 2025 sample relative to the services available in both the 2024 and 2025 datasets, payment services that were transparent only about cost in 2024 may have dropped out of the sample in 2025, and additional payment services that were transparent on both cost and speed may have been added to the 2025 sample. Notably, the share of providers offering transparency on both cost and speed improved across all use cases (Table 15).[40]

In parallel, the OECD is currently conducting a one-off data collection to explore qualitative aspects of transparency in retail cross-border payments and remittances, with the purpose of identifying potential improvements to existing measurement efforts.[41] In addition to gathering information on transparency requirements for costs (including fees and FX mark-ups), the OECD survey is collecting information on the existence of regulation or legislation regarding the disclosure of expected fund delivery times, payment status tracking, and terms of service across different types of providers, use cases, payment instruments, and distribution channels. The data also examine whether transparency requirements address various cost components, details necessary to track payment status, and aspects of terms of service. Additionally, jurisdictions are being asked about financial literacy and awareness initiatives, as well as measures to help end-users compare information on retail cross-border payments and remittances across providers.

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38 The share of payments credited within one hour improved globally but declined or was stable across use cases: this is due to the change in sample composition as B2B and B2P providers represented 22% of the sample in 2024 but only 17% in 2025. Hence, in 2024 the overall KPI was affected more by the dynamic of B2P and B2B cross-border payments than in 2025.

39 The share of payments credited within one business day dropped by more than 10 pp from 2023 to 2024 and experienced further decreases since 2024.

40 The 2025 figure of the other transparency KPI, based on the World Bank's World Global Payments Systems Survey 2025, is not yet available (Table 14).

41 The responses will contribute to the development of a report by the OECD's Working Party on Financial Consumer Protection, Education, and Inclusion. This report will focus on the implementation and effectiveness of policies and practices to enhance transparency in cross-border payments, including identifying effective approaches and examples from different jurisdictions.

3.3. Remittances

The cost of sending remittances has remained stable throughout the 2023-25 observation period, despite minor fluctuations (Table 16).[42] The global average cost for sending USD 200 and USD 500 remittances remained stable relative to the 2024 values (at 6.5% and 4.3%, respectively). Similarly, the average cost of the three cheapest qualifying services for each corridor (World Bank SmaRT average), which is meant to represent the average cost faced by an informed consumer, remained stable in 2025. At the same time, the share of corridors with SmaRT averages above 5% increased for sending both USD 200 and USD 500. In 2025, digital remittance services continued to be cheaper on average than cash-based services (Graph 3). On average, costs across all provider types increased from 2024, except for money transfer operators (Graph 4). Mobile money was the lowest-cost instrument for funding remittance transaction (Graph 5), while debit cards were the most affordable means of disbursing funds (Graph 6).

The global share of remittance services making funds available to the recipient within one hour increased to 54.4%, while the share of services making funds available within one day remained stable (Table 17). Regionally, cash-based remittance services exceeded digital remittance services in making funds available to the recipient within one hour and within one day.

Access to remittances, measured as the percentage of adults with a transaction account at a regulated financial institution, has increased since 2022 by 4.9 pp to 78.7%.[43]

3.4. Regional focus

There was limited indication of convergence in regional KPIs, as heterogeneity across regions persists. Jurisdictions started from different baseline conditions and are progressing along diverse paths and at varying paces. While regional KPIs remain useful to see where progress is made and where challenges remain, caution is warranted when interpreting regional KPIs as changes in sample composition have a more pronounced impact on year-on-year comparability at the regional level due to the smaller sample sizes compared with the global level.[44]

3.4.1. East Asia and the Pacific

Jurisdictions from East Asia and the Pacific are predominantly included in Asia-Pacific KPIs for wholesale cross-border payments. Asia-Pacific remained one of the slowest regions for such payments, with only 25.6% of payments credited within one hour from initiation (Graph 7). At the

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42 The World Bank's Remittance Prices Worldwide (RPW) database, that provides information on cost and speed of remittances, has adjusted the number of collected corridors since the 2024 KPI monitoring work, adding one and removing 10 low volume corridors. The new corridor is Poland to Ukraine and the ten removed ones are: India to Bangladesh, India to Pakistan, Nigeria to Benin, Nigeria to Mali, Nigeria to Togo, Pakistan to Bangladesh, Russia to Estonia, Russia to Latvia, Russia to Lithuania and Russia to Ukraine. See World Bank (2024) *Remittance Prices Worldwide Quarterly, Q2 2024*, June.

43 The 2025 values of the other access KPI and of the other transparency KPIs for remittances, based on the World Bank's World Global Payments Systems Survey 2025, are not yet available (Tables 18 and 19).

44 Wholesale cross-border payments and remittances are aggregated by receiving region and retail ones by the sending region. Regions of wholesale cross-border payments differ from the regions for retail and remittances. The list is available on the FSB website: Country Region Groupings.

same time, 84.6% of payments were credited within one day. The region showed no improvement in speed this year.

Retail cross-border payment speed from East Asia and the Pacific also remained slow, with only 0.5% of B2B payments and 28.1% of P2P payments credited within one hour, and 18.8% and 60.6%, respectively, within one day. However, sending costs remained relatively low, averaging between 1.3% and 1.8% for most use cases (however, 10-14% of corridors experienced costs that exceeded 3% for most use cases). For P2P, costs averaged 3%, a threshold that was exceeded in 45% of corridors (Graph 8).

Transparency on cost and speed of retail payments improved. However, around 40% of B2B and B2P payment services remained non-transparent (Graph 9).

The costs of sending remittances to the region decreased slightly, and speed improved slightly. The share of remittance services delivering funds within one hour and one day increased slightly in 2025 (+2.6 pp and +1 pp, respectively) (Graph 10).

3.4.2. Europe and Central Asia

Jurisdictions in Europe and Central Asia are primarily included in regional KPIs for Europe-Eurozone for wholesale cross-border payments.[45] Europe-Eurozone recorded the largest improvement in wholesale cross-border payment speed globally, with a 4.9 pp increase in payments credited within one hour (Graph 11). This increase was largely driven by an improvement in the beneficiary leg.

Europe and Central Asia together comprised the region that was cheapest for sending most retail cross-border payments, with costs ranging from 1% to 1.9% depending on the use case (Graph 12).[46] Only 2% of corridors cost more than 3% for B2B payments. However, payment speed remained low for B2B and B2P transactions, with about 5% credited within one hour and 67% within one day (Graph 13).

The cost of P2P payments exceeded 3% in 16% of corridors, which was one of the lowest shares globally. P2P payments were the fastest use case in the region, with 47.8% credited within one hour and 80.2% within one day.

Transparency improved for B2P and B2B payments sent from the region, although 48% and 49% of services remained non-transparent on both cost and speed, respectively. In contrast, P2P payments were significantly more transparent with 81% of services providing the information on cost and speed to end-users.

At an average of 7.9%, the cost of receiving remittances in Europe and Central Asia was among the highest globally. However, the region also boasted the fastest speed for remittances, with 66.2% credited within one hour (Graph 14). Similar to other regions, Europe and Central Asia

[45] The rest of the jurisdictions in Europe and Central Asia are included in the region Europe – Non Eurozone KPIs and marginally in the Asia-Pacific region KPIs for wholesale cross-border payments.

[46] P2B payments from Europe and Central Asia (costing on average 1.9%) are not the cheapest overall (P2B payments from East Asia and the Pacific are, with an average cost of 1.8%) but rank among the cheapest P2B payments across all regions tied with P2B sent from Latin America and the Caribbean.

also experienced a significant increase in services delivering remittances within one hour with a rise of 9 pp.

3.4.3. Latin America and the Caribbean

Jurisdictions in Latin America and the Caribbean are primarily included in the KPIs for Central and Latin America for wholesale cross-border payments. Fewer than half of these payments (42.7%) were credited within one hour, although their speed improved over time (Graph 15).

The average costs of sending retail cross-border payments from Latin America and the Caribbean ranged between 1.9% (P2B) and 3.4% (P2P). At the same time, the average cost of P2P cross-border payments sent from the region, which was one of the most expensive use cases globally, decreased by 0.6 pp since 2024 (Graph 16). Corridors with costs exceeding 3% for B2P and P2P transactions accounted for 46–55% of overall corridors but also declined over the 2023-25 period.

Latin America and the Caribbean was the region that experienced the most significant improvement in P2P payment speed. The share of payments settled within one hour and one business day increased, respectively, by 14.2 pp to 35.3% and by 11.6 pp to 82.2%. However, B2B payments continued to lag behind, with no services crediting funds within one hour and only 44.5% within one day in 2024.

The region displayed the highest level of MSMEs with access to transaction accounts at a regulated financial institution (Graph 17). The region also experienced a decline in transparency, measured by the share of payment services that were transparent about speed as a proportion of those that were transparent about cost, but sample composition changes may be a driver of this decrease.

Sending USD 200 in remittances to Latin America and the Caribbean remained expensive, with an average cost of 5.7% (unchanged since 2023). However, the speed of remittances improved, with 60.6% of services delivering funds within one hour, an 8 pp improvement (Graph 18).

3.4.4. Middle East and North Africa

Jurisdictions in the Middle East and North Africa are primarily included in the KPIs for the Middle East for wholesale cross-border payments. The Middle East, with approximately one third of wholesale cross-border payments credited within one hour (32.3%), remained one of the three slowest regions for such payments (at the same time 87.1% of payments were credited within one day, Graph 19). Despite this, the share of wholesale cross-border payments credited within one hour improved steadily over the observation period, increasing from 25.7% in 2023.

Average costs of retail cross-border payments from the region ranged between 2.1 and 3.4% depending on the use case considered. P2B cross-border payments, which were particularly expensive in 2024 (3.6%), improved in 2025 declining by 0.6 pp. For P2P, the share of corridors with sending costs above 3% reached 59%, which was higher than in 2024 and 2023. Regarding the speed of retail cross-border payments sent from the region, over 60% of B2P and B2B payments still required more than one business day to credit funds. In contrast, P2P payments were faster than in 2024 (Graph 20); about 30% of payments had funds credited in more than one day. While the region also lagged in terms of access to retail cross-border payments, with the lowest share of MSMEs with a transaction account, it was also the region that exhibited the most improvement since 2024 – with access increased by 2.2 pp to 84.1% (Graph 21). Transparency on cost and speed of P2P payments appears to have improved in the region, but changes in the sample composition may be a partial driver of this result.

The average cost and speed of sending remittances to the Middle East and North Africa were broadly aligned with global averages. Remittances received in the region became faster, with the share of services making funds available to recipients within one hour from initiation increasing by almost 5 pp to 52.3% since 2024(Graph 22).

3.4.5. North America

North America remained the fastest region for receiving wholesale cross-border payments with 73.1% credited within one hour and almost the entirety of payments credited within one day. This has been the case since 2023 (Graph 23).

The average cost of retail cross-border payments was equal to or above 3%, except for P2B payments sent from the region, which had an average cost of 1.4% (Graph 24) and for which no corridor experienced an average cost above 3%. Speed remained low for B2B and B2P payments, with fewer than 3% of payments credited within one hour, while approximately 50% of P2P cross-border payments were credited within one hour (Graph 25).

Transparency for P2P payments sent from North America improved in 2025, with 67% of payment services reporting information on cost also being transparent about the payment speed. However, transparency remained limited for B2B and B2P payments, with a corresponding share of about 25% (Graph 26).

3.4.6. South Asia

Jurisdictions in South Asia are primarily included in the Asia-Pacific KPIs for wholesale cross-border payments. Asia-Pacific remained one of the slowest regions for such payments, with only 25.6% credited within one hour from initiation, while 84.6% of payments were credited within one day (Graph 27).

In 2024, P2B retail cross-border payments sent from South Asia continued to rank among the most expensive across use cases globally. However, the cost showed an improvement in 2025, declining by 0.5 pp to 3.2% (Graph 28). As was the case in 2024, there were no B2B payment services crediting funds within one hour in South Asia and the share of payment services crediting funds within one day remained stable and below 30% (28.3%).

B2B and B2P cross-border payments from South Asia were among the least transparent across all regions and use cases. Only 26.9% of payment services that were transparent about costs also provided information on speed (Graph 29).

Over the observation period, the average costs of sending USD 200 and USD 500 remittances to South Asia were broadly stable. In contrast, speed slightly decreased with only 50.1% of the remittances being credited within one hour and 74% within one day.

3.4.7. Sub-Saharan Africa

Jurisdictions in sub-Saharan Africa are included in Africa's KPIs for wholesale cross-border payments. Overall, Africa remained the slowest region for receiving such payments, with only 24.2% of payments being credited within one hour (Graph 30), a notable improvement from 20.4% in 2023.

Retail payment costs remained high, ranging between 3.1 and 3.5% for P2B, B2P, and B2B transactions. P2P payments from sub-Saharan Africa became the most expensive retail use case globally, with their average cost rising from 3.2% in 2023 to 4% in 2025 (Graph 31). By contrast, the average cost of P2B payments declined to 3.1% in 2025 (-0.5 pp), following a decline of 3.4 pp in 2024, possibly due to the exit of expensive PSPs from the sample. Across all regional corridors, B2P payments from sub-Saharan Africa to Latin America and the Caribbean were the most expensive in 2025, with an average cost of 12.3%.

Speed remained a challenge for retail cross-border payments sent from the region. Sub-Saharan Africa had the lowest share of services that sent P2P payments crediting funds within one day and offered no services that sent B2P or B2B payments crediting funds within this timeframe. P2P payment speeds declined sharply in 2025, with payments within one hour dropping by 12.1 pp and those within one business day by 14.8 pp. However, P2P payments received by the region are much faster than the ones sent from it (Graph 32).

Transparency improved in the region. For example, the share of P2P providers disclosing both costs and speeds increased by 22.2 pp. However, caution is warranted as in regions with a small sample of providers, changes in the practice of just a few providers may substantially affect year-on-year changes in the transparency KPI.

Despite being the fastest receiving region in 2024, sub-Saharan Africa experienced a significant decrease in the speed of remittances (Graph 33). in 2025 The region tied with Latin America and the Caribbean for the highest share of remittance services making funds available to the recipients within one day. However, the region also remained the most expensive for receiving USD 200 remittances, with an average cost of 8.8%.

4. Conclusion

While most of the international policy work under the G20 Roadmap has been completed – including some recent major milestones to address legal, supervisory and regulatory barriers – the impact has not yet translated into the desired level of tangible improvements for end-users.

More needs to be done to turn the progress in the international work into real-world gains for end-users and to support economic growth and mitigate regulatory and supervisory fragmentation. Individual jurisdictions need to take practical steps to implement measures that will have downstream benefits. Such actions may include advancing the policy recommendations issued by the FSB and FATF in the last year on legal, supervisory and regulatory. Private sector stakeholders should also explore and implement changes to improve end-users' cross-border payments experience.

To fulfil the G20's objectives, the FSB, CPMI and other partner organisations remain strongly committed to working together with central banks, other public authorities and the private sector to deliver the improvements needed to make real progress towards advancing the goals of the Roadmap. The FSB, CPMI and other partner organisations will work with the public and private sector to re-double efforts and promote, facilitate and monitor implementation of the Roadmap, engaging proactively with the private sector and providing technical assistance to individual jurisdictions.

Annex A: Actions to take forward the priority themes

The dates for each action and milestone in the following tables indicate the start date and completion date for the steps described in the action or milestone. The content of actions and dates of milestones beyond end-2025 are indicative. As with the original Roadmap, the priority actions are intended to be flexible and adaptable over time as the work progresses and the cross-border payments landscape evolves. Where there have been changes to actions, including dates, these changes are underlined and deletions are shown in strikethrough

Table 1: Priority theme on payment system interoperability and extension

Action	Description	Status
1	**Convening central bank operators in a community of practice on payment system interoperability and extension.**	
	a) CPMI to convene a forum ("community of practice") to exchange information and experiences among interested central banks on developing or upgrading their payment systems, factoring an international dimension into fast payment systems (FPS) and central bank digital currency (CBDC) systems, and considering other innovative developments (e.g. synchronisation). Relevant international organisations could contribute to the forum their experience from direct relations with a wide membership and technical assistance to the forum.	Ongoing[47]
	b) Operators' self-assessment of payment system operating hours and access as laid out in the CPMI BB 10 report, and mapping out of extension plans. CPMI to help and coordinate member jurisdictions and other central banks via the community of practice. Central banks and payment system operators that are considering expanding access and/or extending operating hours to (i) assess options to extend operating hours, as well as access for the payment systems they operate, based on the guidance developed by the CPMI, (ii) identify any changes required to expand access and develop action plans, and (iii) discuss their experience in the community of practice.	Completed
	c) Development of technical and operational approaches on how to address key challenges in aligning/extending operating hours. Central banks and payment system operators wishing to align/extend operating hours to work with their direct participants and other domestic stakeholders to consider each of the potential end states, along with the associated challenges, risks, and potential solutions that have been identified, with the goal of seeking consensus on if and how best to move forward and discuss their experience in the community of practice.	Completed
2	**Fostering fast payment system (FPS) interlinking across borders.**	
	a) G20 workshop on interlinking of FPS. CPMI, in cooperation with the Indian G20 Presidency and the BIS Innovation Hub (IH), to organise a G20 FPS interlinking workshop to showcase existing interlinking arrangements, discuss technical and operational aspects as well as governance, risk management and oversight of payment system interlinking arrangements.	Completed

47 The community of practice could potentially be extended beyond 2025 until the end of the implementation phase.

Action	Description	Status
	b) Interim report to the G20 on FPS interlinking governance, risk management and oversight considerations. Building on the experimental work on interlinking and the outcome of the G20 workshop in July 2023, CPMI to publish an interim report to the G20 on FPS interlinking governance, risk management and oversight considerations.	Completed
	c) Final report to the G20 on Linking fast payment systems across borders: governance and oversight	Completed
	d) Project Nexus - phase three. BIS IH and partners to finalise the Nexus technical blueprint, governance and scheme arrangements required for interlinking of FPS based on the Nexus model. This work will contribute to the development of the interim report to the G20 on FPS interlinking governance, risk management and oversight considerations.	Completed
3	**Finalisation of requirements for cross-border payment service level agreements/schemes**. CPMI (in consultation with public and private sector stakeholders) to finalise the requirements for service level agreements/schemes that stakeholders can use as a starting point when establishing agreements. The requirements will not suggest any concrete service levels as such but reflect how the elements relevant for cross-border payments can be addressed consistently.	Completed

Table 2: Priority theme on legal, regulatory and supervisory frameworks

Action	Description	Status
4	**Improving consistency of bank and non-bank regulation and supervision**	
	a) FSB working group on bank and non-bank supervision (BNBS) to develop recommendations, as needed, for strengthening consistency of the application of regulation and supervision to banks and non-banks providing cross-border payment services in a way that is proportional to their respective risks.	Completed
	b) SSBs to adapt their regulatory, supervisory and oversight standards or guidance, as needed, in line with the FSB recommendations.	~~In 2025~~ In 2026
	c) FSB and CPMI to consider (based on the findings to date under Actions 1 and 4) whether to develop recommendations for reducing legal or regulatory barriers to non-bank payment service providers' participation in payment systems that are disproportionate to the risks that they pose.	In 2025 (date for recommendations if decided to develop them)
	d) National authorities to evaluate what changes to make to their frameworks consistent with the FSB and (if developed) CPMI recommendations and international standards and guidance, and report on any such changes.	In 2026
5	**Enhancing information to end-users** FSB to coordinate with SSBs and international organisations to identify approaches for enhancing information provided to end-users about their cross-border payments.	2025-2026
6	**Updating the application of AML/CFT rules**	
	a) Enhancing FATF rules on wire transfers. FATF as part of its planned review of updating Recommendation 16 (on wire transfers) to consider updating the Recommendation to take account of recent and upcoming developments in the architecture of payments systems, including adoption of ISO 20022 messaging standards, with a view to improving the consistency and usability of message data in cross-border payments and facilitating more efficient AML/CFT checks.	Completed
	b) Promoting the risk-based approach to FATF standards. Following the review of Standards, if necessary, FATF and BCBS, in consultation with CPMI and other stakeholders, to develop guidance to promote consistent and efficient application of the risk-based approach to cross-border payments, including risks relating to new cross-border payment mechanisms.	~~Mid-2025 to 2026~~ 2026
	c) Enhancing approach to beneficial ownership. FATF will finish work to update its standards on beneficial ownership (Recommendations 24 and 25) and develop a comprehensive beneficial ownership Guidance to help countries and the private sector better implement the requirements.	Completed

Action	Description	Status
	d) Implementation of the Travel Rule. FSB and FATF to promote full and consistent implementation across jurisdictions of Recommendation 16 (the Travel Rule) for virtual assets.	Ongoing
	e) Exploring use of technology in AML/CFT. As part of the upcoming FATF Private Sector Consultative Forum, the FATF will convene a session on digital transformation in AML/CFT including RegTech, to explore and encourage greater use of technology for more efficient AML/CFT processes.	Completed

Table 3: Priority theme on cross-border data exchange and message standards

Action	Description	Status
7	**Enhancing the interaction between data frameworks and cross-border payments.**	
	a) FSB to develop recommendations, for public consultation, for promoting alignment and interoperability across data frameworks applicable to cross-border payments, including data privacy, operational resilience, AML/CFT compliance, and regulatory and supervisory access requirements.	Completed
	b) SSBs to adapt their regulatory, supervisory and oversight standards or guidance, as needed, in line with the FSB recommendations.	From 2025
	c) National authorities to evaluate what changes to make to their frameworks consistent with the FSB recommendations and international standards and guidance, and report on such changes.	In 2026
8	**Finalising the ISO 20022 harmonisation requirements and promoting their real-world implementation.**	
	a) Develop harmonised global ISO requirements for cross-border payments. Following a public consultation planned for early 2023, the CPMI/ Payments Market Practice Group joint task force to deliver the final version of the ISO 20022 harmonisation requirements to the G20.	Completed
	b) CPMI to convene payment system operators and market practice industry groups to align market practice guidelines with the ISO 20022 harmonisation requirements for cross-border payments developed by the CPMI and Payments Market Practice Group (PMPG) joint task force, supported by a transparent and inclusive governance framework.	Completed
	c) Payment system operators supporting the adoption of a harmonised version of ISO 20022, to continue to work on future plans, and set out publicly their commitment for adoption of a harmonised version of the ISO 20022 standard for cross-border payments. Market practice groups to align their guidelines with CPMI harmonisation requirements. CPMI to take stock of ISO 20022 migration plans of individual jurisdictions.	Completed
9	**Improving API harmonisation for cross-border payments use.**	
	a) CPMI to convene relevant stakeholders (including jurisdiction-level harmonisation bodies, data authorities, and international organisations) in a joint industry panel to (i) assist in the evaluation of proposals for a set of API standards that will utilise one or more of the (existing) protocols as appropriate to ensure interoperability of cross-border information exchange, (ii)develop recommendations for greater harmonisation of APIs used in cross-border payments , and (iii) develop a longer-term global governance proposal and process to continue updating harmonised API requirements.	Completed

Action	Description	Status
	b) BIS IH in cooperation with volunteering operators to implement one or more harmonised APIs and share their experience of the proof-of-concept or pilot. After assessing its effectiveness, BIS IH to possibly refine the arrangement and pursue implementation by operators who are volunteering.	Completed
10	**Exploring enhanced use of the LEI in cross-border payments**	
	ROC members, GLEIF and/or relevant SSBs, within their respective mandates and in line with the recommendations of the FSB July 2022 Report on LEI and cross-border payments, to	
	a) Explore further, with national regulators and others, the role the LEI might play in assisting entities with due diligence for KYC (consistent with existing FATF Recommendations), as well as other use cases.	Ongoing
	b) Set up pilot projects among relevant stakeholders regarding standards for including the LEI in payment messages (possibly including with regard to quality of LEI reference data) and provide examples to financial institutions on possible uses of the LEI when transmitted in payment messages.	Completed
	c) Consider issuing guidance and carrying out further outreach regarding sanctions, customer due diligence and wire transfers on how the LEI may be used as a standardised identifier for sanctions lists or as the primary means of identification of legal entity customers or beneficiaries (in line with suggestions made in the FATF Survey of October 2021 and consistent with existing FATF Recommendations).	Completed
	d) FSB to review progress in implementing the recommendations of its July 2022 report on LEI and cross-border payments and publish a progress report.	Completed

Table 4: Actions being undertaken across all priority themes

Action	Description	Status
11	**Payments Summit with senior industry representatives.** FSB, in cooperation with CPMI and other leading institutions, to convene an annual summit of high-level stakeholders from the public and private sectors ("Payments Summit") to discuss strategic issues on the Roadmap.	Ongoing (biennially)
12	**Industry taskforces for ongoing industry engagement.** CPMI and FSB to convene two industry taskforces to cover the priority themes.	
	a) CPMI to lead the taskforce on cross-border payments interoperability and extension and FSB to lead the taskforce on legal, regulatory and supervisory frameworks (incl. data frameworks).	Ongoing
	b) PIE taskforce to articulate the industry perspective and industry recommendations to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payment systems ongoing during the existence of the PIE taskforce.	Ongoing
13	**Monitoring and progress reporting.** FSB to continue to report progress on the Roadmap to the G20, including progress in the actions under the Roadmap, including national and international initiatives, any updates to future actions, and data on progress in meeting the G20 targets.	Ongoing (annually)
14	**Technical assistance to help take forward priority themes.**	
	a) IMF and World Bank to jointly conduct a stocktake and analysis of relevant ongoing and planned technical assistance in order to identify technical assistance priorities (such as, for instance, under Action 1) and opportunities to support cross-border payments.	Completed
	b) IMF and World Bank, supported by the CPMI and BIS IH, to deliver this technical assistance programme, in a manner consistent with their overall technical assistance provision frameworks and in line with country demand.	Ongoing
	c) Relevant bodies to provide technical assistance to authorities and payment system operators of jurisdictions considering expanding payment system access, by supporting the evaluation of the respective domestic framework against the best practice, and the development and implementation of action plans.	Ongoing
	d) Relevant bodies to provide technical assistance to authorities and payment system operators considering establishing payment system links to other jurisdictions or adapting existing links based on the framework.	Ongoing
15	**Public sector outreach through engagement at the global and regional levels.** Leading organisations to develop and implement an outreach strategy to public sector authorities and market participants, which includes holding regular workshops to inform about progress on the actions and share jurisdiction-level and regional experience on the implementation with stakeholders.	Ongoing

Annex B: High-level summary of the FSB-CPMI monitoring survey (part 1 on LRS matters)

With many of the priority actions under the Roadmap completed, the FSB has shifted its focus on implementation of agreed international policies. To launch this work, the FSB took stock of jurisdictional progress in addressing legal, regulatory, and supervisory issues (LRS issues) related to cross-border payments. The survey drew on the FSB's work and recommendations to promote greater consistency in the regulation, supervision, and oversight of banks and non-banks[48] providing payment services (payment service providers or PSPs) and greater alignment in data frameworks (i.e. the laws, rules, and regulatory requirements for collecting, storing and managing data) related to cross-border payments.[49]

Recognising that the FSB recommendations to address LRS issues were finalised in December 2024, the survey aims to provide a baseline as to where jurisdictions' practices align with the recommendations. The survey responses indicate variation in depth and areas of jurisdictional work on LRS issues for cross-border payments. The FSB policy recommendations on data frameworks and bank and non-bank regulation and supervision will require more time for broad global adoption and should remain a focus area for the FSB in the coming years. That said, the survey highlights possible avenues for stepping up work on LRS issues which may not have been as apparent in past years. While international and jurisdictional focus on AML/CFT standards and their harmonised implementation has been high on the agenda for some time, survey responses underscore the need for further attention to this area and a growing concern for ensuring safety of retail payments more generally. An LRS taskforce workshop on fraud demonstrated high interest of public and private sector stakeholders alike in having an open dialogue among stakeholders on this topic.

The FSB and CPMI Secretariats coordinated the annual monitoring survey to include a dedicated survey on LRS issues, which was sent to members of the FSB, the FSB Regional Consultative Group (RCGs), the CPMI, and other public sector authorities that responded to previous relevant surveys (see Table 1 for a list of respondents).[50] A high-level summary of the survey follows.

Regulatory and supervisory framework for PSPs

The survey results show heterogeneity in jurisdictional progress on LRS issues that cause frictions in cross-border payments. The heterogeneity in the results sheds light on the different degrees of payment ecosystem development that impact jurisdictional needs regarding work on improving cross-border payments. For example, uptake of digital payment methods or the market share of non-bank PSPs in cross-border payments services impacts progress in formulating regulatory and supervisory frameworks for PSPs and any information sharing with overseas authorities.

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48 Ibid.

49 Ibid.

50 The survey was distributed in April 2025 and responses were gathered until August 2025.The numbers cited in the following sections on the survey results represent the number or percentage of jurisdictions that responded affirmatively/negatively to each question; blank responses to yes/no questions are assumed to be 'no'.

- **Issuance of regulatory, supervisory, and oversight expectations**. Clarity of supervisory and oversight expectations for both bank and non-bank PSPs can promote a level-playing-field by fostering PSPs' awareness and understanding, improving their ability to meet supervisory and regulatory expectations. 32 jurisdictions (43%) have not issued expectations and do not have plans to issue expectations by end-2027. These jurisdictions are primarily EMDEs from Asia, Africa and Latin America with some overlap with jurisdictions which don't have a licensing or registration regime for PSPs.

- **Consumer protection in regulatory and supervisory regimes**. Including consumer protection in regulatory and supervisory regimes can mitigate information asymmetries and ensure consumers are treated equally. 14 jurisdictions (19%) have indicated consumer protection is not included in regulatory and supervisory regimes. Several of these respondents indicated that there are separate dedicated frameworks in place for consumer protection issues.

- **Risk assessments of PSPs**. 47 jurisdictions (64%) have not conducted comprehensive risk assessments which can support levelling the playing field for bank and non-bank PSPs. Jurisdictions cited preference for case-by-case assessments or ongoing supervision of PSPs rather than a sector-wide approach. A few EMDE jurisdictions raised the early stages of non-bank PSPs in providing cross-border payment services for lack of work in this area. Where conducted, assessments targeted money laundering and terrorist financing risks with few addressing operational risk, innovation, wind-down plans or governance.

- **Risk-proportionate licensing or registration regimes**. Licensing or registration regimes that are based on risk-proportionate requirements can support consistent treatment of bank and non-bank PSPs. 22 jurisdictions (30%) do not have licensing and registration regimes for PSPs. Similar to issuance of expectations, jurisdictions which lack such regimes were primarily EMDEs in Asia, Africa and Latin America. Where jurisdictions have established relevant regimes, many differentiate between banks and non-bank PSPs with heterogeneity in regulatory or supervisory criteria.

- **Information sharing for risk mitigation**. Information sharing among authorities can support authorities' understanding of risks associated with cross-border payments. 16 jurisdictions (22%) do not have arrangements for information sharing and do not have concrete plans to establish any arrangements in the coming years. These jurisdictions were mostly EMDEs from non-FSB or RCG members.

Data framework issues in cross-border payments

The FSB recommendations aim to address the identified frictions from data frameworks that pose significant challenges to improving the cost, speed, transparency and accessibility of cross-border payments, while maintaining their safety and security. The survey focused on jurisdictions' efforts to (i) promote alignment and interoperability of regulatory and data requirements; (ii) mitigate restrictions on the flow of data across borders; and (iii) reduce barriers to innovation.

- **Use of standardised global identifiers**. 44 jurisdictions (59%) have not taken steps to support the use of standardised global identifiers, including the LEI, which could contribute to improving cross-border payment data quality, materially reduce false positives and streamline validation processes. Many authorities pointed to broader payment system reforms, including adoption of ISO 20022 as being prioritised. Where jurisdictions adopted global identifiers, the goals in terms of cross-border payments were to facilitate straight-through-processing, know-your-customer checks, sanctions screening, and confirmation of payees.

- **Frameworks for cross-border transfer of payment data.** Transfer of data across borders is essential to the functioning of the cross-border payments ecosystem. 29 jurisdictions (39%) do not have legal frameworks or mechanisms to allow transfer of data across border to support cross-border payments. Where frameworks are in place, the transfer of data is governed by a combination of legal frameworks, oversight mechanisms, and data protection measures that aim to balance the requirements for financial transparency, AML and CFT with data protection and privacy laws.

- **Data localisation requirements**. 23 jurisdictions (31%) impose data localisation requirements, which can pose challenges for global PSPs in the transfer of payments-related data to their home jurisdiction. Of these jurisdictions, 17 (74%) provide legal pathways or other arrangements to support the transfer, processing and storage of payments-related data across borders to facilitate effective payment processing, risk management, fraud and financial crime prevention.

- **Market participants payments data sharing with foreign authorities**. Cross-border payments market participants with global operations often encounter challenges in the sharing data with foreign regulatory and supervisory authorities. 34 jurisdictions (46%) do not allow payments data sharing with foreign authorities and relevant policy work is nascent.

- **Consideration of impacts on end-users when designing data-related policies**. A significant portion of jurisdictions, accounting for 50%, do not actively consider the impacts on or seek input from end-users and payment service providers (PSPs) when designing data-related policies[51]. Where jurisdictions do engage in this process, they often rely on stakeholder engagement and public consultations to gather feedback.

- **Innovation to address frictions in data frameworks**. While innovative technologies can support data sharing in protected environments, improve payment traceability and customer verification processes, 38 jurisdictions (51%) have not undertaken initiatives to leverage such technologies to mitigate data frictions in cross-border payments. Key initiatives of jurisdictions leveraging technologies include modernising payment infrastructures, such as real-time payment systems with ISO 20022 messaging standards, and fostering public-private partnerships to encourage innovation.

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[51] Empirical work conducted by the OECD found that the added costs associated with some data protection and privacy requirements may serve as a deterrent to foreign firms entering the market, particularly smaller firms, or limit their ability to provide potential services. This may disproportionately affect providers to low-income consumers.

Further initiatives on LRS issues

Other jurisdictional work on LRS matters in recent years include establishing a framework to address fraud, updating foreign exchange requirements, initiating regional projects for harmonising AML/CFT frameworks, and enhancements to price transparency for consumers. Some future initiatives raised by jurisdictions aim to address fundamental issues such as revising the licensing framework for PSPs, operationalising payment system interlinkages including establishment of relevant governance frameworks, and enhancing regulatory or supervisory frameworks relevant for cross-border payments. Many of the initiatives were raised by EMDEs in the Middle East, Africa and Latin America.

Table 1: Respondents to part 1 of the FSB-CPMI monitoring survey on LRS matters

Jurisdiction	Authorities
FSB Members	
Argentina	Banco Central de la República Argentina (BCRA)
Australia	Reserve Bank of Australia (RBA) ACCC (Australian Competition & Consumer Commission) AGD (Attorney-General's Department) ASIC (Australian Securities & Investments Commission) APRA (Australian Prudential Regulation Authority) AUSTRAC (Australian Transaction Reports and Analysis Centre) Department of Treasury OAIC (Office of the Australian Information Commissioner)
Brazil	Banco Central do Brasil
Canada	Bank of Canada Department of Finance Canada
China	People's Bank of China
European Union	European Central Bank
France	Banque de France
Italy	Banca d'Italia
Spain	Banco de España
Hong Kong	Hong Kong Monetary Authority
India	Reserve Bank of India
Indonesia	Bank Indonesia
Japan	Financial Services Agency
Korea	The Bank of Korea
Mexico	The National Banking and Securities Commission Ministry of Finance and Public Credit The Central Bank of Mexico
Saudi Arabia	Saudi Central Bank (SAMA)
Singapore	Monetary Authority of Singapore
South Africa	South African Reserve Bank
Türkiye	Central Bank of the Republic of Türkiye
United Kingdom	Bank of England
United States	U.S. Department of the Treasury Office of the Comptroller of the Currency Board of Governors of the Federal Reserve System

Jurisdiction	Authorities
Non-FSB Members[52]	
Albania	Bank of Albania
Algeria*	Bank of Algeria
Angola*	Banco Nacional de Angola
Armenia*	Central Bank of Armenia
Azerbaijan	The Central Bank of the Republic of Azerbaijan
Bahamas*	Central Bank of The Bahamas
Bahrain*	Central Bank of Bahrain
Bosnia and Herzegovina	Central Bank of Bosnia and Herzegovina
Cambodia*	National Bank of Cambodia
Cape Verde	Banco de Cabo Verde
Chile*	Financial Market Commission Central Bank of Chile
Colombia*	Banco de la República (Central Bank of Colombia) Colombian Financial Superintendence
Costa Rica*	Central Bank of Costa Rica
Ecuador	Central Bank of Ecuador
Egypt*	Central Bank of Egypt
European Union	European Central Bank
Austria*	Oesterreichische Nationalbank (NCB) Finanzmarktaufsicht (NCA)
Belgium*	National Bank of Belgium
Bulgaria	Bulgarian National Bank
Czech Republic*	The Czech National Bank Ministry of Finance
Denmark*	Danish Financial Supervisory Authority
Finland*	Bank of Finland
Greece*	Bank of Greece
Hungary*	MNB
Luxembourg*	CSSF
Portugal*	Banco de Portugal
Romania*	National Bank of Romania

52 Member of FSB Regional Consultative Groups are shown with a “*”.

Jurisdiction	Authorities
Sweden*	Finansinspektionen Riksbanken
Fiji	Reserve Bank of Fiji
Iceland*	The Central Bank of Iceland
Iraq	Central Bank of Iraq
Jordan*	Central Bank Of Jordan
Kazakhstan*	National Bank of Kazakhstan
Kenya*	Central Bank of Kenya
Madagascar	Central Bank of Madagascar
Malaysia*	Bank Negara Malaysia
Mauritius*	Financial Services Commission
Moldova	National Bank of Moldova
New Zealand*	Reserve Bank of New Zealand
North Macedonia	National Bank of the Republic of North Macedonia
Norway*	Central Bank of Norway
Philippines*	Bangko Sentral ng Pilipinas
Seychelles	Central Bank of Seychelles
Somalia	Central Bank of Somalia
Sri Lanka*	Central Bank of Sri Lanka
Taiwan	Central Bank of the Republic of China
Thailand*	Bank of Thailand
Trinidad and Tobago*	Central Bank of Trinidad and Tobago
Ukraine*	National bank of Ukraine
Uruguay*	Central Bank of Uruguay
Vietnam*	State Bank of Vietnam
Yemen	Central Bank of Yemen
Zambia*	Bank of Zambia

Annex C: KPI tables and charts

Wholesale cross-border payment KPIs' tables and charts

Wholesale speed

Table 1: Speed of wholesale cross-border payments

KPI	2025 level and y-o-y change	2024 level and y-o-y change	2023
KPI 1: Percentage of cross-border wholesale payments (other than forward-dated) credited within one hour of payment initiation	54.6% (+4 pp)	50.6% (-3.2 pp)	53.8%
KPI 2: Percentage of cross-border wholesale payments (other than forward-dated) credited within one business day of payment initiation	93.2% (+1.2 pp)	92% (-0.7 pp)	92.7%
KPI 3: Percentage of forward-dated cross-border wholesale payments credited on the pre-agreed forward date			
KPI 4: Percentage of cross-border wholesale payments reconciled by the end of the day on which they are credited			

Source: Swift (KPI1 and KPI2). No source currently available for KPIs 3 and 4.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and changes between -0.4 pp and 0.4 pp are considered stable, as these values would round to 0 pp when decimals are rounded to the nearest whole number.

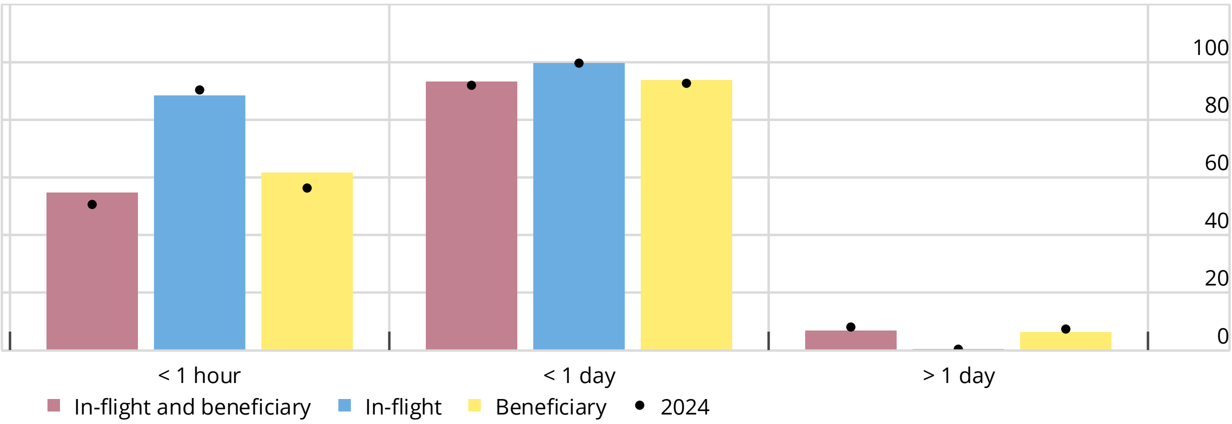
Table 2: Speed of wholesale cross-border payments, in-flight and beneficiary leg

KPI	End-to-end			In-flight leg			Beneficiary leg		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
KPI 1: Percentage of cross-border wholesale payments credited within one hour of payment initiation	54.6% (+4 pp)	50.6% (-3.2 pp)	53.8%	88.5% (-1.9 pp)	90.4% (+0.9 pp)	89.5%	61.7% (+5.4 pp)	56.3% (-3.9 pp)	60.2%
KPI 2: Percentage of cross-border wholesale payments credited within one business day of payment initiation	93.2% (+1.2 pp)	92% (-0.7 pp)	92.7%	99.7% (0 pp)	99.7% (0 pp)	99.7%	93.8% (+1.1 pp)	92.7% (-0.6 pp)	93.3%

Source: Swift. Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and changes between -0.4 pp and 0.4 pp are considered stable.

Comparison of wholesale payments processing times

By duration and by processing "leg"; in per cent **Graph 1**



Source: Swift

Wholesale access

Table 3: Wholesale access KPIs

KPI	2025	2024	2023
KPI 1: Percentage of jurisdictions with no option for financial institutions for sending and receiving wholesale cross-border payments	7.6% (0 pp)	7.6% (0 pp)	7.6%

Source: Swift.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and changes between -0.4 pp and 0.4 pp are considered stable.

The Swift network connects 11,500 institutions in more than 200 countries and territories. Swift's data provided for the access KPI measures the number of countries in which fewer than three financial institutions were active (i.e. made or received at least one cross-border payment on the Swift network during Q1 2025). It should be noted that the KPI is a proxy for the target, which is for all financial institutions (rather than jurisdictions) to have at least one option for sending and receiving cross-border payments.

Wholesale transparency

Table 4: Wholesale transparency KPIs

KPI
KPI 1: Percentage of PSPs providing the following sets of information to payers and payees: i) expected time to fund delivery; ii) payment tracking status; iii) Terms of service
KPI 2: Percentage of jurisdictions with laws/regulations, market practices and industry agreements requiring transparency measures in the wholesale segment

Source: No source currently available

Retail cross-border payment KPIs' tables and charts

Retail sample composition changes

Table 5: PSP composition change, by use case

Use case	2025	2024	New PSPs	Lost PSPs	2025 % new PSPs[53]	2025 % lost PSPs[54]
ALL	634	687	249	303	37.7%	45.9%
P2P	271	254	80	63	30.5%	24%
B2B & B2P	187	185	61	59	32.8%	31.7%
P2B	459	480	237	258	50.5%	60.7%

Source: FXC Intelligence, FSB calculations

Table 6: Country-corridor composition change, by use case

Use case	2025	2024	New corridors	Lost Corridors	2025 % new corridors	2025 % lost corridors
P2P	3,407	3,464	251	308	2%	9%
B2B & B2P	2,127	2,134	176	183	6.7%	8.6%
P2B	4,739	5,739	0	1000	0%	19.1%

Source: FXC Intelligence, FSB calculations

53 The percentage of new PSPs was calculated as the number of new PSPs divided by the average number PSPs in 2025 and 2024.

54 The percentage of lost PSPs was calculated as the number of PSPs lost divided by the average number PSPs in 2025 and 2024.

Retail cost

Table 7: Cost KPIs, at global level

KPI	2025 level and y-o-y change	2024 level and y-o-y change	2023
KPI 1: Average cost of B2B (MSME) cross-border payment transactions	1.6% (0 pp)	1.6% (+0.1 pp)	1.5%
KPI 2: Average cost of B2P cross-border payment transactions	1.8% (-0.2 pp)	2.0% (+0.3 pp)	1.7%
KPI 3: Average cost of P2B cross-border payment transactions	1.9% (-0.1 pp)	2.0% (0 pp)	2.0%
KPI 4: Average cost of P2P (non-remittances) cross-border payment transactions	2.6% (0 pp)	2.6% (+0.1 pp)	2.5%
KPI 5: Percentage of corridors with costs higher than 3%	18.3% (-5.8 pp)	24.1% (+0.4 pp)	23.7%

Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Table 8: Incidence of FX cost on total average costs

	2025			2024			2023		
	Average FX Cost	Average Fee Cost	% of FX cost on total average cost	Average FX Cost	Average Fee Cost	% of FX cost on total average cost	Average FX Cost	Average Fee Cost	% of FX cost on total average cost
B2B	1.4% (0 pp)	0.2% (0 pp)	87.1%	1.4% (+0.1 pp)	0.2% (0 pp)	85.5%	1.3%	0.2%	88.5%
B2P	1.4% (0 pp)	0.5% (-0.1 pp)	74.5%	1.4% (+0.1 pp)	0.6% (+0.2 pp)	70.8%	1.3%	0.4%	75%
P2B	1.9% (-0.1 pp)	0% (0 pp)	99.7%	2% (0 pp)	0% (-0.1 pp)	99.2%	2%	0.1%	96.6%
P2P	1.4% (0 pp)	1.2% (+0.1 pp)	55.2%	1.4% (-0.1 pp)	1.1% (+0.1 pp)	56.7%	1.5%	1%	59.7%

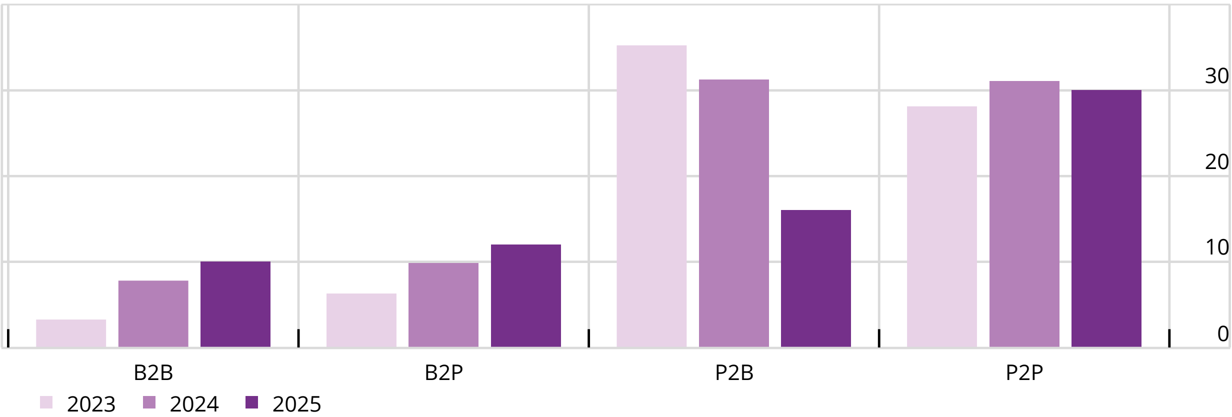
Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Corridors with a total cost higher than 3%

By use casein per cent

Graph 2



Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Table 9: Percentage of corridors with costs higher than 3%, by use cases

Percentage of corridors with costs higher than 3%	2025	2024	2023
GLOBAL	18.3% (-5.8 pp)	24.1% (+0.4 pp)	23.7%
B2B	10% (+2.2 pp)	7.8% (+4.5 pp)	3.3%
B2P	12% (+2.2 pp)	9.8% (+3.5 pp)	6.3%
P2B	16% (-15.2 pp)	31.2% (-4.1 pp)	35.3%
P2P	30% (-1 pp)	31% (+2.9 pp)	28.1%

Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Table 10: costs applied to receivers of cross-border payments by the beneficiary payment service provider

	Average payment fees (change in pp)				Average FX margin			
	0-499 USD	500-4,999 USD	5K-19,999 USD	20K-100K USD	0-499 USD	500-4,999 USD	5K-19,999 USD	20K-100K USD
GLOBAL	1.3%	0.9%	0.2%	0.1%	0.7%	1.0%	1.1%	0.9%
	(-0.5 pp)	(+0.6 pp)	0 pp	0 pp				
East Asia & Pacific	1.8%	3.0%	0.6%	0.2%	0.3%	0.4%	0.4%	0.3%
	(+0.4 pp)	(+2.6 pp)	(+0.4 pp)	(+0.1 pp)				
Europe & Central Asia	0.8%	0.1%	0.0%	0.0%	0.6%	0.6%	0.6%	0.5%
	(-0.7 pp)	(-0.2 pp)	(-0.1 pp)	(0 pp)				
Latin America & Caribbean	1.9%	0.2%	0.1%	0.0%	1.7%	1.7%	1.7%	1.4%
	(-1.1 pp)	(-0.5 pp)	(-0.1 pp)	(-0.1 pp)				
Middle East & North Africa	2.8%	0.4%	0.1%	0.0%	0.5%	0.6%	0.5%	0.4%
	(0 pp)	(+0.2 pp)	(+0.1 pp)	(0 pp)				
North America	1.4%	0.3%	0.1%	0.0%	0.7%	2.0%	2.7%	2.3%
	(-1 pp)	(0 pp)	(-0.2 pp)	(-0.1 pp)				
South Asia	0.3%	0.1%	0.0%	0.0%	0.3%	0.9%	0.8%	0.5%
	(-0.2 pp)	(0 pp)	(0 pp)	(0 pp)				
Sub-Saharan Africa	1.8%	0.3%	0.2%	0.1%	0.3%	0.5%	0.5%	0.2%
	(+0.8 pp)	(0 pp)	(0 pp)	(-0.1 pp)				

Notes: Cross-border credit transfers with value below 100,000 USD. When aggregating jurisdictions' data to corridors and regions, weighted averages were used for costs applied to the receiver by the beneficiary financial institution. The weights are based on IMF Direction of Trade. Statistics: Goods, Value of Exports, Free on board, USD, as of end January 2025. Only aggregates based on 3 or more responses are displayed. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Retail speed

Table 11: Speed of retail cross-border payments

KPI	2025	2024	2023
KPI 1: Percentage of cross-border retail payments services (***by PSP)*** that credit recipients within one hour of initiation	35.4% (+1.9 pp)	33.5% (-0.7 pp)	34.2%
KPI 2: Percentage of cross-border retail payments services (***by PSP)*** that credit recipients within one business day of initiation	67.3% (-1.7 pp)	69% (-5 pp)	74%

Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Note: Percentages computed including only services for which speed information is provided to end-and excluding P2B payments. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Table 12: Speed of retail cross-border payments by use case

KPI	B2B			B2P			P2P		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
KPI 1: within one hour of initiation	2.2% (-3.7 pp)	5.9% (+5.1 pp)	0.8%	3.5% (-1.4 pp)	4.9% (+3.7 pp)	1.2%	46.4% (0 pp)	46.4% (+0.8 pp)	45.6%
KPI 2: within one business day of initiation	39.6% (-3.6 pp)	43.2% (-10.8 pp)	54%	44.3% (-10.1 pp)	54.4% (-12.9 pp)	67.3%	75.9% (-1.9 pp)	77.8% (-0.4 pp)	78.2%

Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Note: Percentages computed including only services for which speed information is provided to end-users and excluding P2B payments. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Retail access

Table 13: Access to retail cross-border payments

KPI	2025	2024	2023
KPI 1: Percentage of MSMEs with a transaction account at a regulated financial institution	90.4% (-0.1 pp)	90.5% (+0.5 pp)	90%
KPI 2: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)	78.7% (+4.9 pp)	NA	73.8%
KPI 3: Percentage of jurisdictions where regulation mandates offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts[55]	NA	NA	81%

Sources: World Bank Enterprise Survey (KPI1); World Bank Global Findex Survey 2025 and 2022 (KPI2); World Bank Global Payments Systems Survey 2021 (KPI3). KPI2 for 2023, based on the Global Findex Survey 2022, was revised as additional data that became recently available. The 2025 figure of KPI 3 is not yet available.

Note: Afghanistan has been excluded from the metrics because the latest updates of Afghanistan's figures date back to 2014 and they affect substantially the region that includes very few other countries. This choice is consistent with the choice made by the World Bank Enterprise Survey to exclude Afghanistan from the work plan given the absence of new planned surveys and the bias that old figures would introduce in the comparison with other countries. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Retail transparency

Table 14: Transparency of retail cross-border payments

KPI	2025	2024	2023
KPI 1: Percentage of payment services ***(by PSP)*** providing cost and speed information	62.9% (+7.3 pp)	55.6% (+1.1 pp)	54.5%
KPI 2: Percentage of jurisdictions with laws/regulations requiring transparency measures	NA	NA	98.7%

Sources: FXC Intelligence (KPI1), data as of March 2024 and March 2025; World Bank GPSS 2021 (KPI2).

Notes: The 2025 figure of KPI 2 is not yet available. KPI 2 reflects information on law provisions, not on their legal enforcement. It is based on self-reporting by individual jurisdictions. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Table 15: Percentage of payment services (by PSP) providing cost and speed information, by use case

KPI 1	2025	2024	2023
B2B	43.2% (+4.9 pp)	38.3% (+4.4 pp)	33.9%
B2P	44.8% (+1.5 pp)	43.3% (+1.9 pp)	41.4%
P2P	73.7% (+7.3 pp)	66.4% (+2.3 pp)	64.1%

Source: FXC Intelligence, data as of March 2025, March 2024 and March 2023.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

55 Basic accounts are typically focused on payment services and characterised by low-cost and no-frill features. These accounts are often offered in combination with a debit card.

Remittances KPIs' tables and charts

Remittances cost

Table 16: Remittances cost KPIs

KPI[56]	2025	2024	2023
KPI 1: Global average cost of sending USD 200 remittance	6.5% (+0.1 pp)	6.4% (+0.1 pp)	6.3%
KPI 2: Global average cost of sending USD 500 remittance	4.3% (0 pp)	4.3% (0 pp)	4.3%
KPI 3: Global SmaRT average cost of sending USD 200 remittance	3.3% (+0.1 pp)	3.2% (-0.3 pp)	3.5%
KPI 4: Global SmaRT average cost of sending USD 500 remittance	2.2% (-0.2 pp)	2.4% (-0.1 pp)	2.5%
KPI 5: Percentage of corridors with SmaRT average cost of sending USD 200 remittance above 5%	19.3% (+2.3 pp)	17% (-3 pp)	20%
KPI 6: Percentage of corridors with SmaRT average cost of sending USD 500 remittance above 5%	12.5% (+0.5 pp)	12% (-1.7 pp)	13.7%

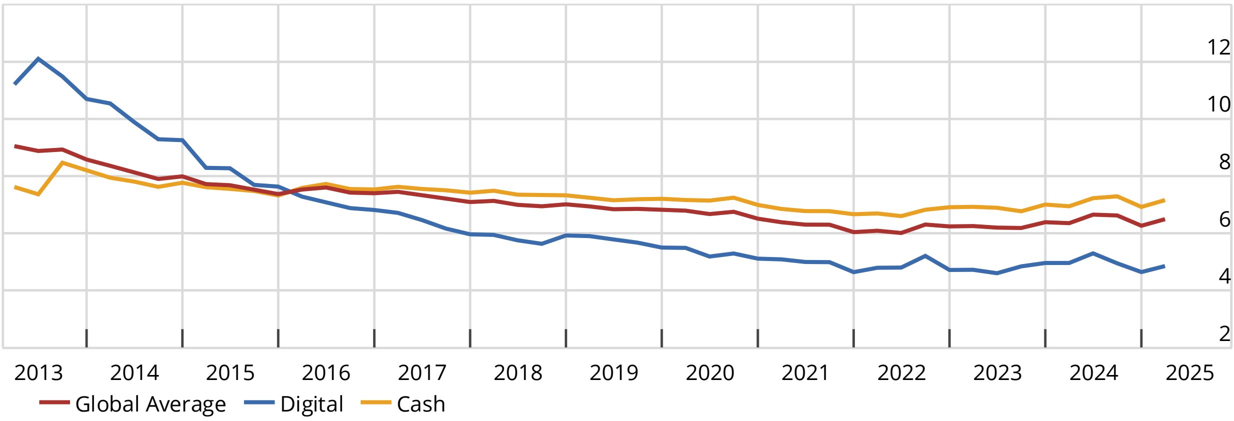
Source: Remittance Prices Worldwide, World Bank, Q1 2023, Q1 2024 and Q1 2025.

Notes: Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

[56] The KPIs for remittances costs include indicators for sending both USD 200 remittances and USD 500 remittances to better reflect a wider range of end-user experiences.

Global average cost of USD 200 remittances, cash vs digital services

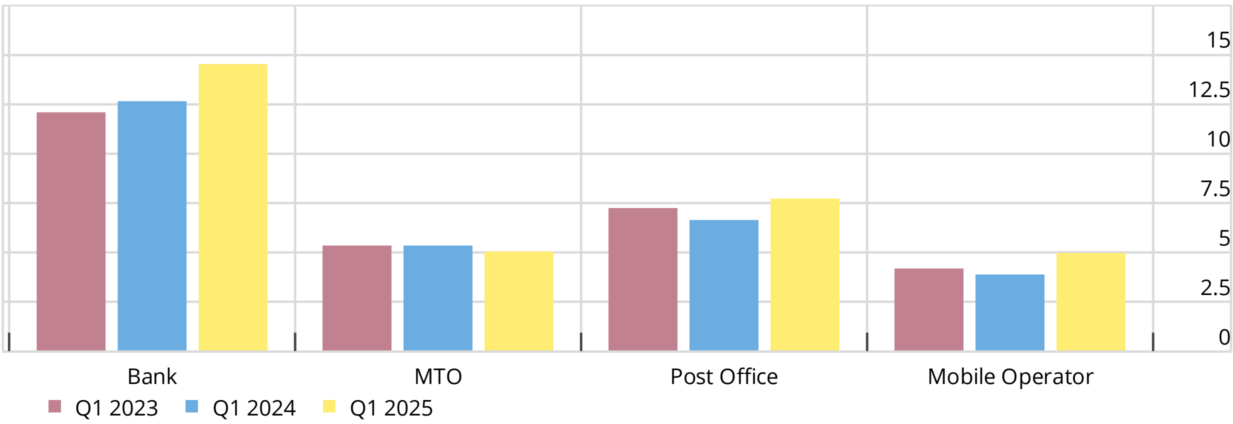
In per cent **Graph 3**



Source: Remittance Prices Worldwide, World Bank, Q1 2025

Global average cost of USD 200 remittances, by type of provided

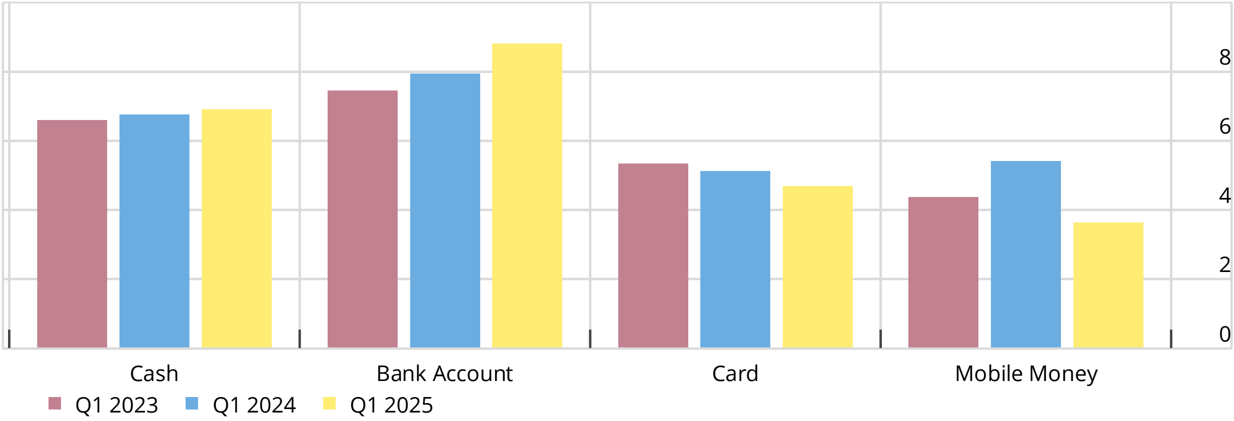
In per cent **Graph 4**



Source: Remittance Prices Worldwide, World Bank, Q1 2025

Global average cost of USD 200 remittances, by sending instrument

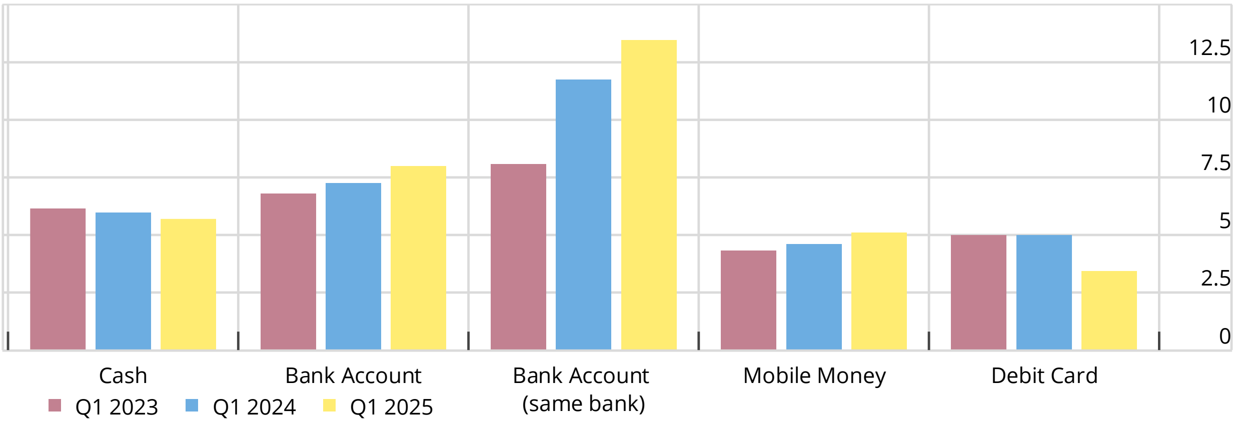
In per cent **Graph 5**



Source: Remittance Prices Worldwide, World Bank, Q1 2025

Global average cost of USD 200 remittances, by means of disbursing funds

In per cent **Graph 6**



Source: Remittance Prices Worldwide, World Bank, Q1 2025

Remittances speed

Table 17: Remittances speed KPIs

KPI	2025	2024	2023
KPI 1: Percentage of services making remittance funds available to the recipient within one hour	54.4% (+1.3 pp)	53.1% (+0.5 pp)	52.6%
KPI 2: Percentage of services making remittance funds available to the recipient within one business day	76.3% (-0.3 pp)	76.6% (0 pp)	76.6%

Source: Remittance Prices Worldwide, World Bank, Q1 2023, Q1 2024 and Q1 2025.

Note: Based on sending USD 200. Percentages computed including only services for which speed information is provided to end-users. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

Remittances access

Table 18: Remittances access KPIs

KPI	2025	2024	2023
KPI 1: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)	78.7% (+4.9 pp)	NA	73.8%
KPI 2: Percentage of jurisdictions where regulation mandates offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts	NA	NA	81%

Sources: World Bank Global Findex Survey 2025 and 2022 (KPI1); World Bank Global Payments Systems Survey 2021 (KPI2). KPI1 for 2023, based on the Global Findex Survey 2022, was revised as additional data that became recently available. The 2025 figures of KPI2 are not yet available.

Remittances transparency

Table 19: Remittances transparency KPIs

KPI	2025	2024	2023
KPI 1: Percentage of jurisdictions that have laws/regulations that require provision of receipt containing transaction details by RSPs	NA	NA	91%
KPI 2: Percentage of jurisdictions that have laws/regulations that require disclosure of fees applied to a transaction by RSPs	NA	NA	92%
KPI 3: Percentage of jurisdictions that have laws/regulations that require disclosure of FX rate applied to the transaction by RSPs	NA	NA	89%
KPI 4: Percentage of services for which a breakdown of total fees and FX margin is provided by RSPs (for the USD 200 remittances)	99%	99%	98%

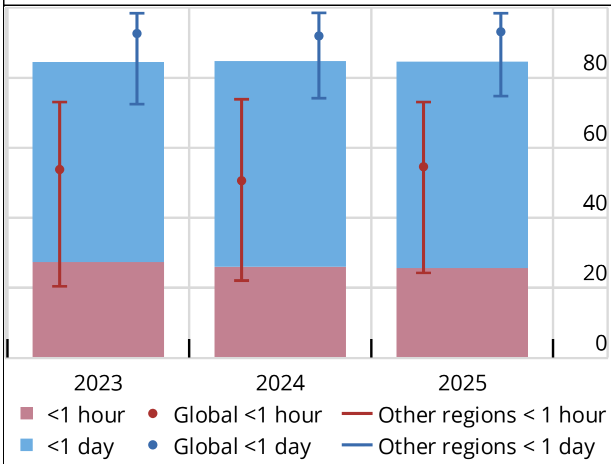
Sources: World Bank Global Payments Systems Survey 2021 (KPI 1, 2, 3); RPW, World Bank, Q1 2023, Q1 2024 and Q1 2025 (KPI 4).

Note: KPI 1 to KPI 3 reflect information on law provisions, not on their legal enforcement. They are based on self-reporting by individual jurisdictions. The 2025 figures of KPI 1 to 3 are not yet available. Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and indicators with changes between -0.4 pp and 0.4 pp are considered stable (black font).

East Asia and the Pacific

Asia-Pacific was one of the slowest wholesale payments receiving region, with no improvement in 2025 **Graph 7**

Share of wholesale payments to Asia-Pacific by speed bucket, per cent

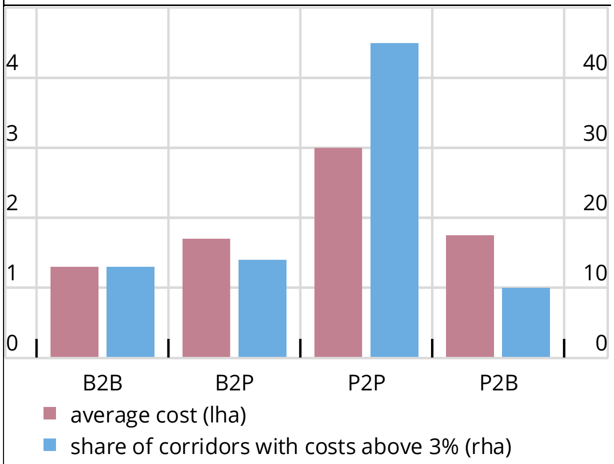


Note: Jurisdictions from East Asia and the Pacific are predominantly included in Asia Pacific KPIs for wholesale cross-border payments. The other regions (e.g. other than Asia Pacific) bar spans from the minimum to the maximum speed

Source: SWIFT. Data as of Q1 2023, Q1 2024 and Q1 2025.

Costs of retail payments from East Asia and the Pacific were generally low, except for P2P **Graph 8**

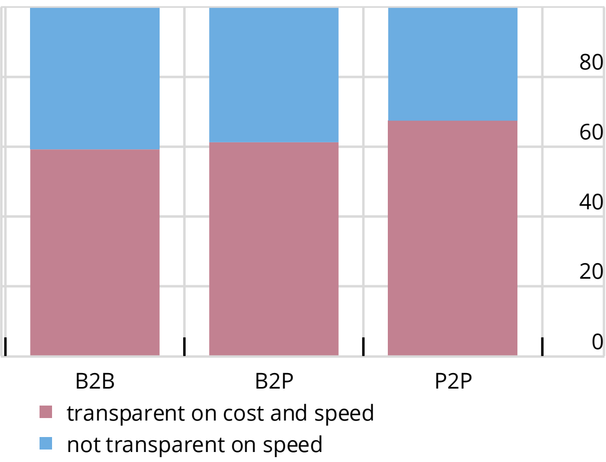
Costs of retail payments from East Asia and the Pacific, per cent



Source: FXC Intelligence. Data as of March 2025.

Almost half of retail B2B and B2P payment services from the region remained non-transparent **Graph 9**

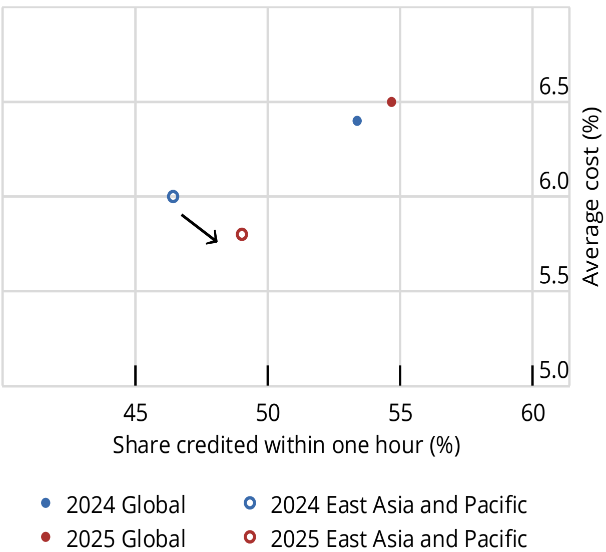
Share of payment services transparent on speed and cost, among services transparent on cost, per cent



Source: FXC Intelligence. Data as of March 2025.

Cost of remittances to the region slightly decreased and speed increased **Graph 10**

Cost and speed of 200 USD remittances to East Asia and the Pacific, per cent

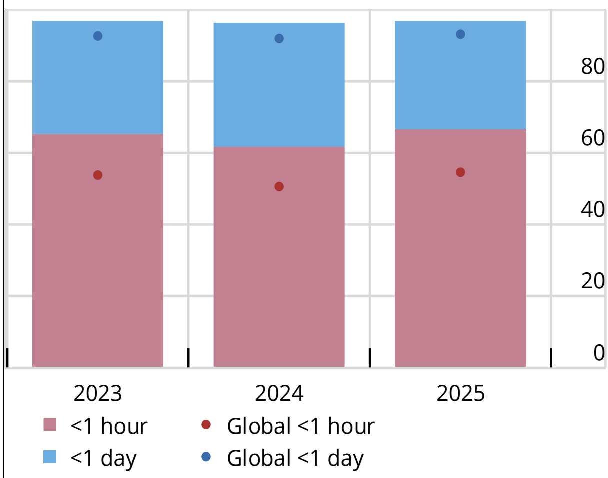


Source: World Bank's RPW. Data as of Q1 2025.

Europe and Central Asia

Largest improvement in wholesale payment speed to the Eurozone **Graph 11**

Share of wholesale payments to the Europe-Eurozone by speed bucket, per cent

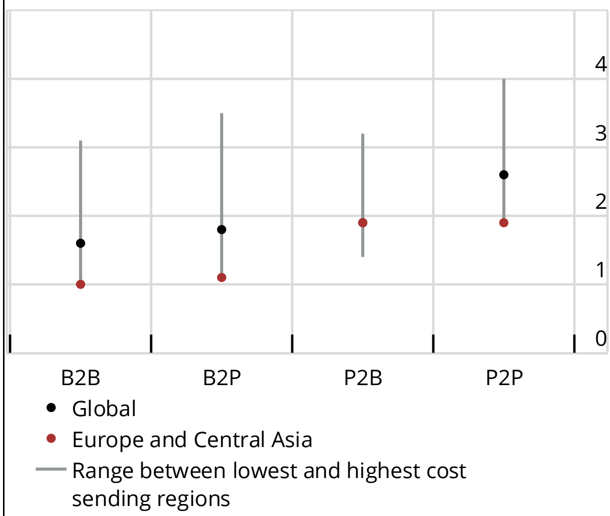


Notes: Jurisdictions from Europe and Central Asia are predominantly included in the Europe – Eurozone KPIs and Europe – Non-Eurozone KPIs for wholesale cross-border payments.

Source: SWIFT. Data as of Q1 2023, Q1 2024 and Q1 2025.

Europe and Central Asia was the cheapest sending region for most retail payments use cases **Graph 12**

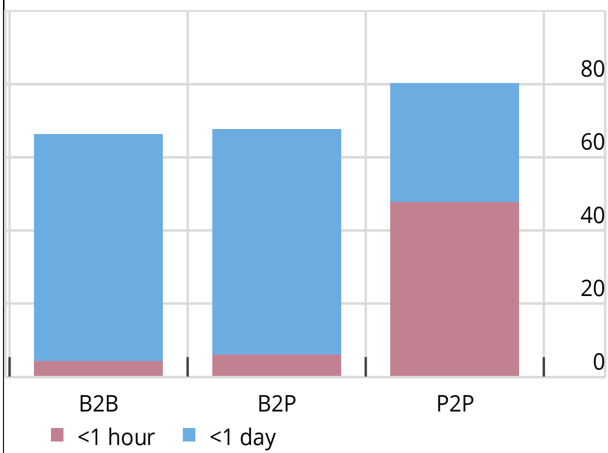
Average cost, per use case, per cent



Source: FXC Intelligence. Data as of March 2025.

B2B and B2P payments from Europe and Central Asia remained slow **Graph 13**

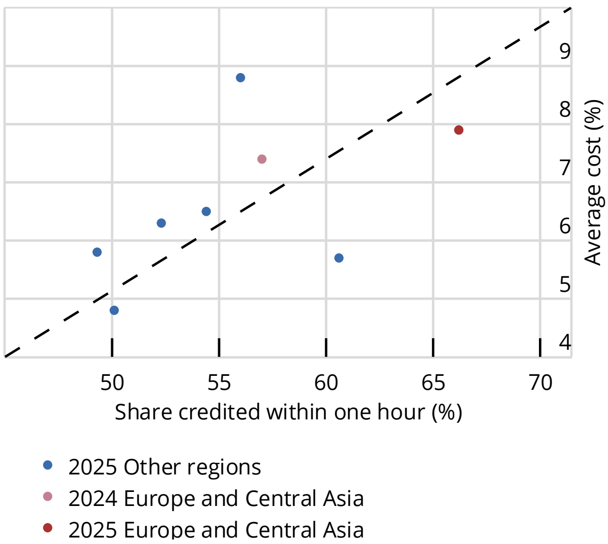
Share of retail payments from Europe and Central Asia, by speed bucket and use case, per cent



Source: FXC Intelligence. Data as of March 2025.

Remittances to Europe and Central Asia were among the most expensive, but also the fastest globally **Graph 14**

Cost and speed of 200 USD remittances to Europe and Central Asia, per cent

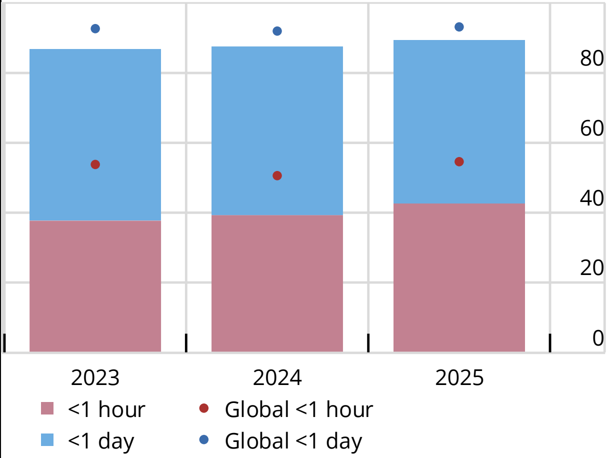


Source: World Bank's RPW. Data as of Q1 2025.

Latin America and the Caribbean

Less than half of wholesale payments to Central and Latin America were completed within 1 hour, but speed improved — Graph 15

Share of wholesale payments to Central and Latin America by speed bucket, per cent

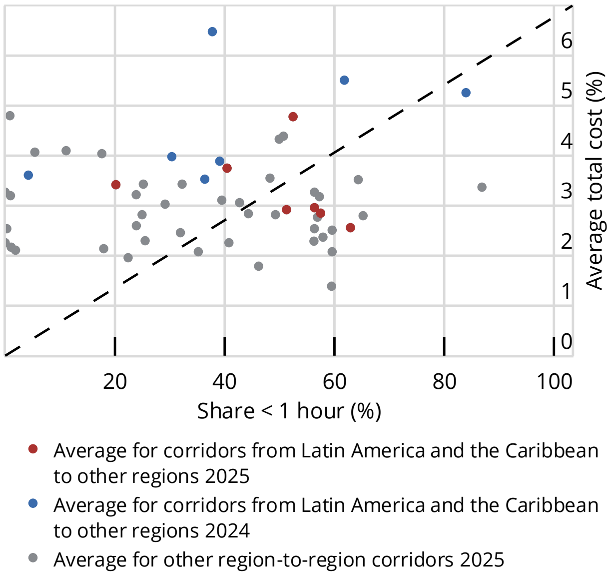


Notes: Jurisdictions from Latin America and the Caribbean are predominantly included in the Central and Latin America KPIs for wholesale cross-border payments.

Source: SWIFT. Data as of Q1 2023, Q1 2024 and Q1 2025.

P2P from Latin America and the Caribbean became faster and cheaper in 2025 — Graph 16

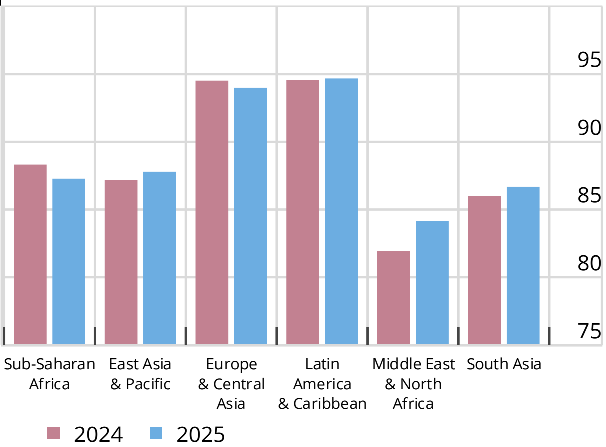
Cost and speed of P2P payments from Latin America and the Caribbean to other regions



Source: FXC Intelligence. Data as of March 2024 and March 2025.

The region led in MSMEs' access to transaction accounts — Graph 17

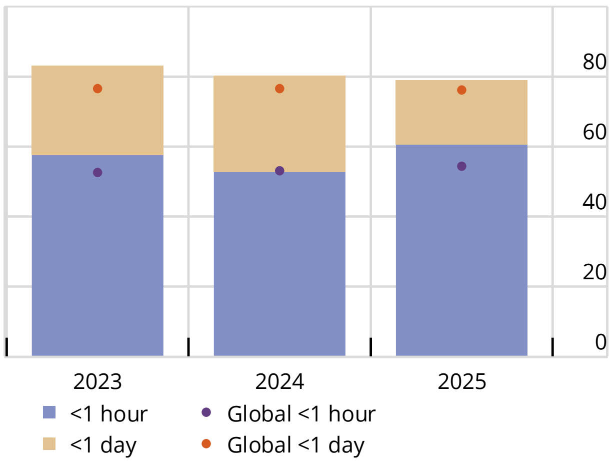
Share of MSMEs with access to a transaction account at a regulated financial institution, per cent



Source: World Bank Enterprise Survey, 2024 and 2025.

Sending remittances to Latin America and the Caribbean was faster in 2025 — Graph 18

Share of 200 USD remittances to Latin America and the Caribbean by speed bucket, per cent

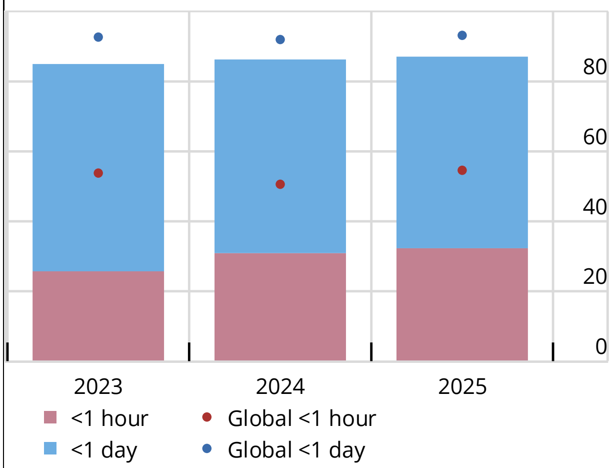


Source: World Bank's RPW. Data as of Q1 2025.

Middle East and North Africa

Improvements in wholesale speed to Middle East **Graph 19**

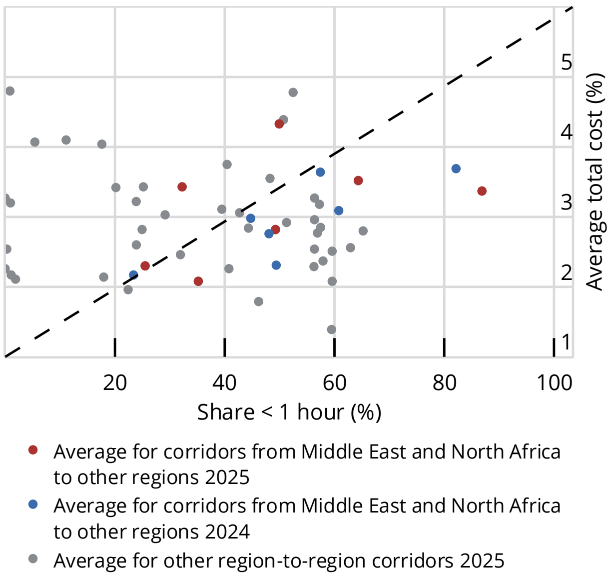
Share of wholesale payments to Middle East by speed bucket, per cent



Source: SWIFT. Data as of Q1 2023, Q1 2024 and Q1 2025.

P2P from Middle East and North Africa became faster **Graph 20**

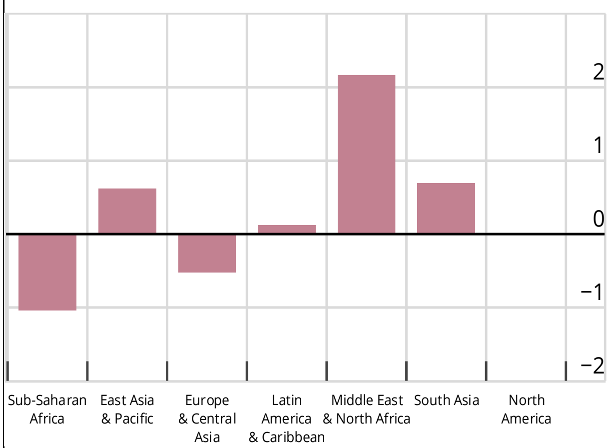
Cost and speed of P2P payments from Middle East and North Africa to other regions



Source: FXC Intelligence. Data as of March 2024 and March 2025.

The region led in improving MSMEs' access to transaction accounts **Graph 21**

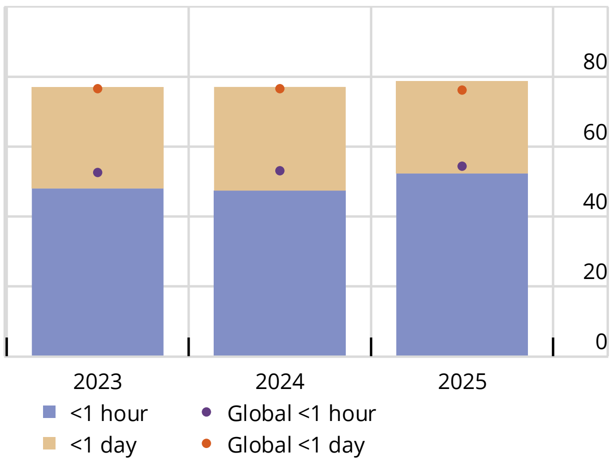
2024-2025 y-o-y change in share of MSMEs in the Middle East and North Africa with access to a transaction account at a regulated financial entity, pp



Source: World Bank Enterprise Survey, 2024 and 2025

200 USD remittances to Middle East and North Africa became faster in 2025 **Graph 22**

Share of 200 USD remittances to Middle East and North Africa, by speed bucket, per cent

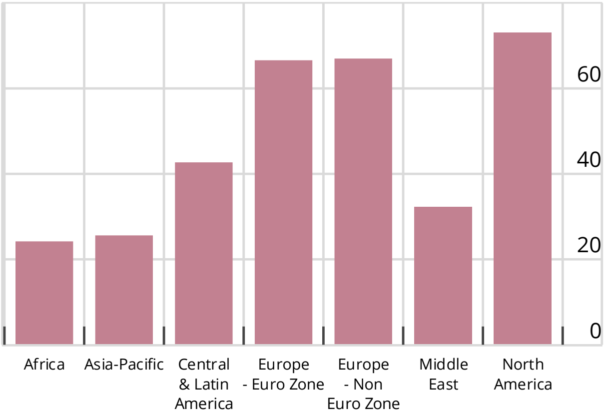


Source: World Bank's RPW. Data as of Q1 2025.

North America

North America maintained its lead in wholesale speed **Graph 23**

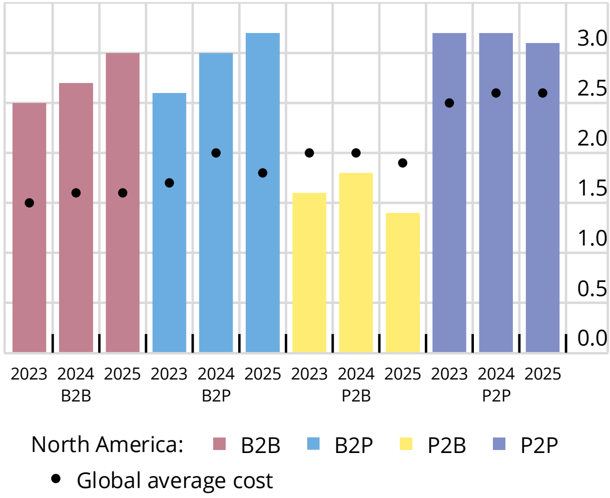
Share of wholesale cross-border payments credited within one hour, by receiving region, per cent



Source: SWIFT, Data as of Q1 2025.

Average B2B and B2P costs increased to exceed 3% **Graph 24**

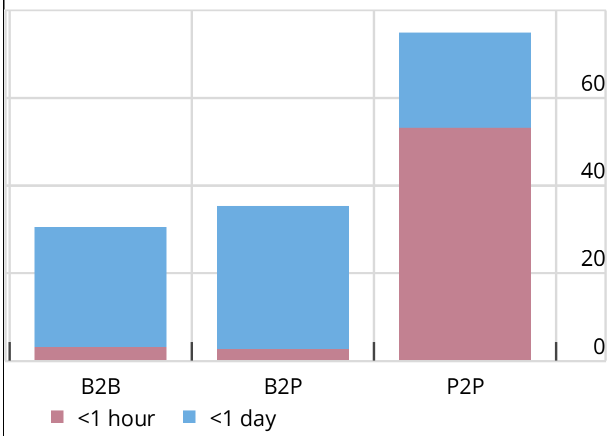
Average cost of retail cross-border payments from North America, per cent



Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

Speed remained low for B2B and B2P payments from North America **Graph 25**

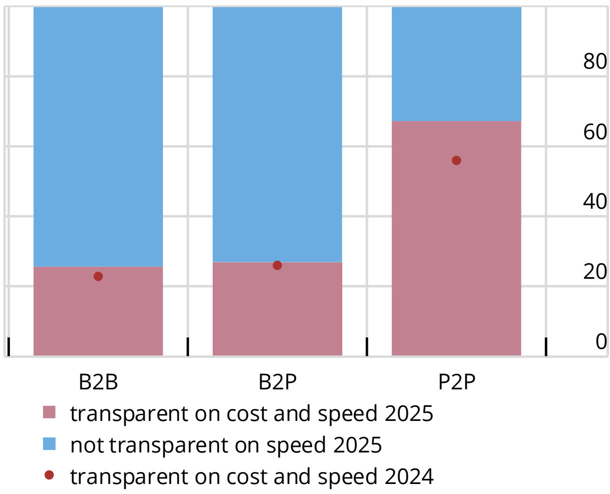
Share of retail payments from North America, by use case and by speed bucket, per cent



Source: FXC Intelligence. Data as of March 2025.

Share of P2Ppayment services from North America transparent on cost as well as on speed improved **Graph 26**

Share of retail payment services from North America transparent on speed, among the ones transparent on cost, per cent

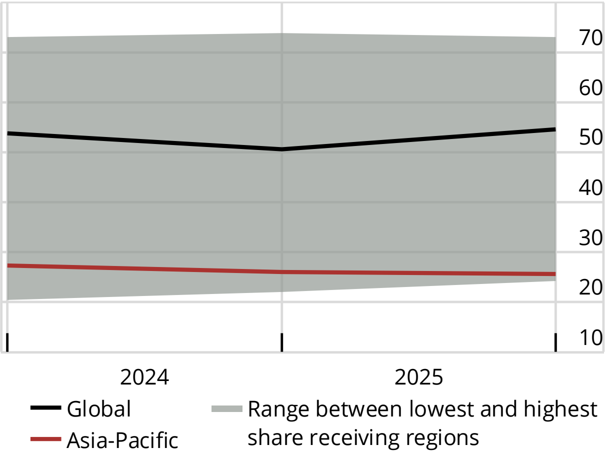


Source: FXC Intelligence. Data as of March 2025.

South Asia

Asia-Pacific continued to lag behind in wholesale speed **Graph 27**

Share of wholesale cross-border payments credited within one hour, by receiving region, per cent

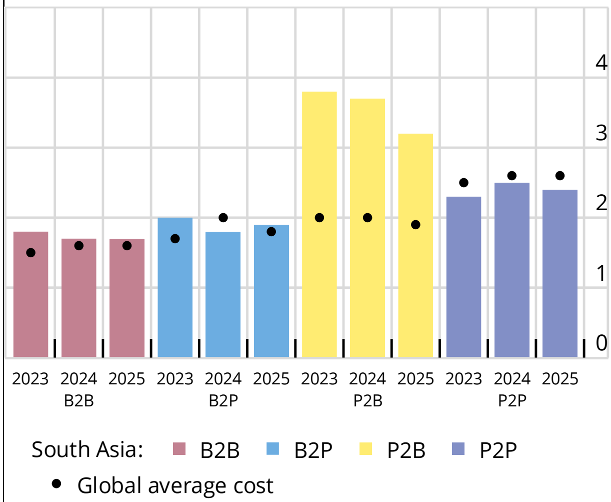


Notes: Jurisdictions from South Asia are predominantly included in Asia-Pacific KPIs for wholesale cross-border payments.

Source: SWIFT. Data as of Q1 2024 and Q1 2025.

Cost of P2B payments from South Asia improve, but still among the most expensive use cases **Graph 28**

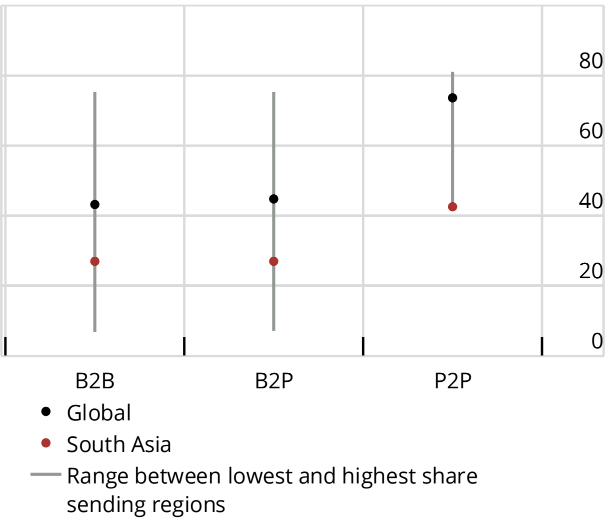
Average cost of retail cross-border payments from South Asia, per cent



Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

B2B and B2P transparency has room for improvement **Graph 29**

Share of retail payment services transparent on speed, among the transparent on cost (by use case), per cent



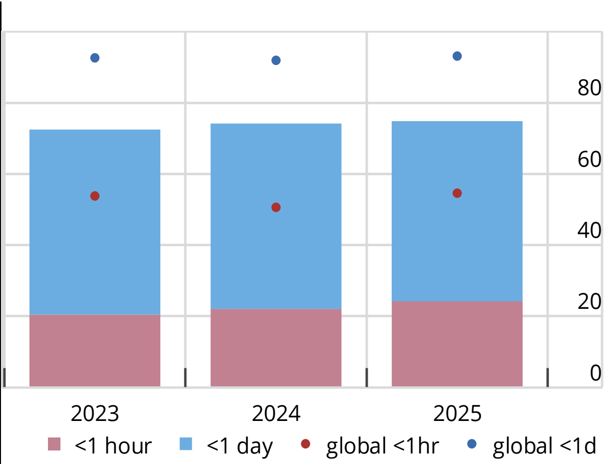
Notes: Jurisdictions from South Asia are predominantly included in Asia-Pacific KPIs for wholesale cross-border payments.

Source: FXC Intelligence. Data as of March 2025.

Sub-Saharan Africa

Wholesale payments to Africa continued to be the slowest, but with signs of improvement **Graph 30**

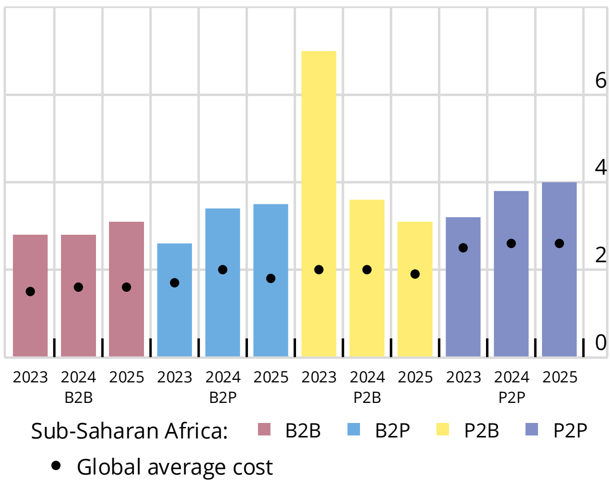
Share of wholesale payments to Africa by speed bucket, per cent



Notes: Jurisdictions from sub-Saharan Africa are predominantly included in Africa's KPIs for wholesale cross-border payments.
Source: SWIFT. Data as of Q1 2023, Q1 2024 and Q1 2025.

Costs of retail payments from sub-Saharan Africa remained high **Graph 31**

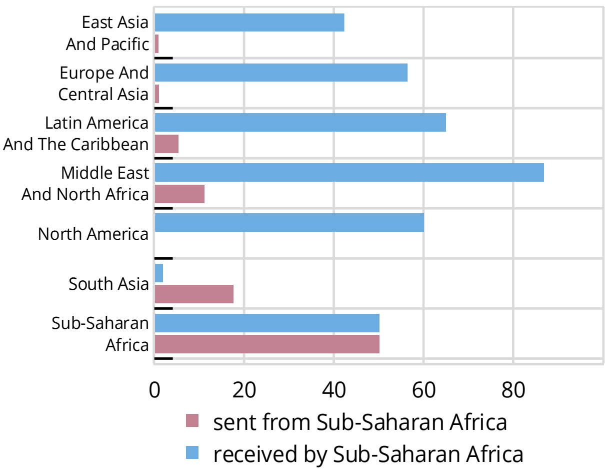
Average cost of retail payments from sub-Saharan Africa, per cent



Source: FXC Intelligence. Data as of March 2025, March 2024 and March 2023.

P2P payments sent from the region were slow, but the ones received were fast **Graph 32**

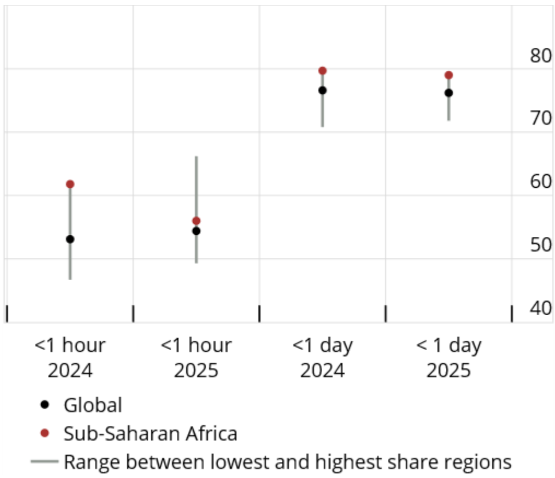
Share of P2P payments from and to sub-Saharan Africa credited within one hour, per cent



Source: FXC Intelligence. Data as of March 2025.

Significant decrease in remittances' speed, but still among the fastest receiving regions **Graph 33**

Share of 200 USD remittances credited within one hour or one business day, per cent



Source: World Bank's RPW. Data as of Q1 2024 and Q1 2025.