FSB FINANCIAL STABILITY BOARD

G20 Roadmap for Enhancing Cross-border Payments

Consolidated progress report for 2026



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Executive summary

The objectives of the G20 Roadmap remain a G20 priority. Cross-border payments underpin global trade, foreign investment, and economic integration. The goals to make cross-border payments faster, cheaper, more transparent and more inclusive whilst maintaining safety and security remain as important as ever. Six years into the G20 Roadmap for enhancing cross-border payments, the international community of the FSB, the Committee on Payments and Market Infrastructures (CPMI) and partner organisations have largely completed policy work envisaged in the 2020 original and its 2023 updated and prioritised Roadmap.

Throughout 2026, efforts have continued to focus on supporting the implementation by individual jurisdictions and regions. Experience with the Roadmap to date has underscored the acknowledgement made in 2020 that countries and regions began enhancing cross-border payments from varied starting points, each with unique challenges. The International Monetary Fund (IMF) and World Bank (WB) Technical Assistance (TA) programmes have played a pivotal role in supporting countries and regions requesting such assistance in addressing their specific challenges and developing tailored practical responses. To better incorporate a regional dimension into the work under the Roadmap, the FSB Regional Consultative Groups (RCGs) have been engaged more actively. To further encourage implementation, the FSB invited jurisdictions to develop action plans that detail concrete steps they are taking, or plan to take, to make further progress towards the Roadmap's goals. Almost all G20 jurisdictions and some countries from the FSB RCGs responded to the FSB's call.

Implementation of the toolkits and recommendations developed under the Roadmap is progressing, but continued efforts are required. Real-time gross settlement (RTGS) systems have continued to extend operating hours and enable direct access for non-bank Payment Service Providers (PSPs), where jurisdictions have assessed and accepted the risks. The number of Fast Payment Systems (FPS) planning to establish new links to FPS abroad doubled compared to the previous year. November 2025 represented the deadline for the industry to transition to ISO 20022 messaging standard for cross-border payment messages, an important milestone for harmonising messaging formats. To leverage the full potential of ISO 20022, an increasing number of payment systems plan to align with the 2023 CPMI harmonised ISO 20022 data requirements. Despite this progress in implementation, challenges remain. Issuing clear regulatory and supervisory expectations for cross-border payment services, in accordance with the FSB legal, regulatory, and supervisory (LRS) recommendations, is a work in progress, particularly in jurisdictions relying on already existing licensing regimes that may be outdated. While general information-sharing capabilities exist, little progress was made by jurisdictions in 2026 to enable the sharing of targeted cross-border payments related data, such as payment fraud information. Additionally, the number of jurisdictions with data localisation policies increased in 2026 while legal pathways and arrangements enabling cross-border data transfer, processing and storage are not always in place.

However, despite these efforts, the progress in the end-user experience towards the Roadmap's goals of cost, speed, access and transparency as measured by the Key Performance Indicators (KPIs) remains gradual and uneven across payment segments and jurisdictions.

Since monitoring began in 2023, progress has been observed in the speed of wholesale cross-border payments and, to a lesser extent, in remittances. The number of high-cost retail corridors has declined, although not sufficiently to reduce global averages.

Strong public-private collaboration remains essential to modernising systems, adopting innovative technologies, and addressing implementation challenges. Individual jurisdictions need to continue their efforts to implement the Roadmap's recommendations and toolkits. At the same time, the private sector continues to play a critical role in advancing the Roadmap's objectives by closely collaborating with the public sector in delivering the improvements needed for end-users of cross-border payments. Many of the changes needed to improve cost, speed, access and transparency rely on local action and implementation by both the public and private sectors, including through modernising existing systems and adopting novel technologies.

A shared sense of commitment by the public and the private sector was evident in the extensive private sector engagement that took place in 2026, both at a technical level with private sector experts in the FSB and CPMI task forces and at a strategic level, including with CEOs and leaders of the global ecosystem at the March 2026 FSB Cross-border Payments Summit.

Building on this strengthened collaboration, public and private sector commitment to improving cross-border payments must continue to translate into action in 2027 and beyond to drive the progress needed across all areas. It is crucial to maintain momentum in implementation despite any practical and technical challenges that may arise. As the Roadmap approaches its end-2027 milestone, the FSB is committed to working with other international organisations and industry to encourage and promote implementation in order to achieve faster, cheaper, more transparent, and more inclusive cross-border payments while maintaining their safety and security.

Meaningful progress toward these goals will depend on three factors: effective implementation by jurisdictions, regions, and the private sector; public-private coordination, and sustained support from international organisations. The public and private sectors must continue to take practical and coordinated action on implementation in jurisdictions and regions to ultimately deliver the improvements needed for end users to fulfil the Roadmap's objectives. Continued engagement with market participants focused on practical barriers to execution will be important to translate the Roadmap's policy work into measurable improvements for end-users.

Introduction

Six years ago, the G20 launched the Roadmap to enhance wholesale and retail cross-border payments and remittances globally, aiming to make them cheaper, faster, more accessible and more transparent. This would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion. 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, together with the CPMI, identified specific priority actions under three interconnected themes, focusing on the actions considered most impactful to progress towards achieving the G20 Roadmap goals. The international community of FSB, CPMI, and partner organisations has now largely completed the policy work. However, progress in improving the end-user experience, as measured by KPIs for cost, speed, access, and transparency, remains gradual and uneven across regions and segments.

To translate the significant international efforts to date into tangible improvements, action at the jurisdictional level by both G20 and non-G20 countries is crucial, as well as private sector innovations in products, services, and practices. In 2026, the international community intensified efforts to support and encourage jurisdictions to adopt the toolkits and recommendations developed under the Roadmap.

Engagement with the private sector is equally critical to advancing the Roadmap's objectives. Extensive engagement occurred throughout the year at a technical level and in the strategic discussions with the industry at the March 2026 FSB Cross-border Payments Summit.

This report outlines the international community and public sector progress in 2026 and the interactions with the private sector to support and monitor implementation 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. Case studies highlight local and regional progress, serving as inspiration for other jurisdictions. The report also examines implementation challenges and practical responses, with a focus on the important role of WB and IMF TA. Finally, the report reviews the 2026 KPIs.

1. Implementation efforts

In 2026 the FSB and its partner organisations have remained focused on implementation of the toolkits and recommendations developed under the Roadmap. Individual G20 and non-G20 jurisdictions lead local implementation efforts, with private sector participants also playing a key role, supporting the FSB and CPMI public-private task forces activities, and partnering with public authorities.

1.1. Payment system interoperability and extension

Facilitating improvements to payment system interoperability and extension can support upgrading of domestic and international payment infrastructures which are essential for execution of cross-border payment transactions. Interlinking payment systems, improving access to payment systems, and expanding and aligning payment system operating hours can

alleviate cross-border payment frictions by shortening transaction chains, levelling the playing field for PSPs, and supporting faster cross-border settlement.

Supporting progress on payment system interoperability and extension

Two stakeholder groups convened by the CPMI, the private-sector Cross-border Payments Interoperability and Extension (PIE) task force[1] and the Community of Practice on Payment Systems (CoPS) with central banks,[2] have carried forward their priorities over the past year. Key areas of focus include expanding access to payment systems, aligning operating hours to support seamless settlement and interlinking FPS to enable real-time, cross-border transactions.

Building on its 2026 report,[3] which outlined key considerations and jurisdiction-specific examples, the PIE task force has developed a comprehensive toolkit on expanding access to non-bank PSPs. This toolkit provides guidance for non-bank PSPs, helping them navigate access to payment systems. It also offers considerations for authorities to foster a supportive ecosystem for broader participation.

The PIE task team on cross-border payment settlement is analysing global and regional misalignments in settlement windows. Their work focuses on exploring conventions for a common international value date and assessing liquidity optimisation models to address challenges posed by differing operating hours.

The CoPS has been actively engaging with stakeholders and analysing case studies of both planned and operational interlinking arrangements. It will finalise a brief that addresses the technical and operational aspects of FPS interlinking. This work is complemented by the PIE task force's prior efforts on cross-border fast payments,[4] fraud risk mitigation[5] and ongoing initiatives related to one-leg-out fast payments and payment pre-validation.

Monitoring implementation progress of payment system interoperability and extension

Implementation is progressing in the area of payment system interoperability and extension, in particular RTGS system operating hours and direct access of non-banks, as well as the interlinking of FPS.

RTGS systems have continued to extend their operating hours. By 2025, 11 of the 82 RTGS systems that responded to the CPMI-FSB monitoring survey were operating 24/7, up from five

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1 The PIE task force supports the Roadmap by providing expert advice on market conventions and industry practices. Its members come from a wide variety of jurisdictions and regions and represent financial infrastructures, banks, non-bank PSPs and industry associations. The PIE task force also serves as a forum for the exchange of implementation experiences and coordination between public authorities and private sector stakeholders.

2 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 as well as from regional and international organisations.

3 PIE task force – task team 1 (2026), *Expanding access to payment systems – considerations for a path forward*, February.

4 PIE task force – task team 2 (2026), *Fast payment system (FPS) interlinking*, February.

5 PIE task force – task team 2 (2026), *Enhancing cross-border payments – addressing fraud*, February.

in 2024.[6] Additionally, 13 systems extended their operating hours in 2025 with another 23 planning to take steps in the near future.

Progress has also been made in enabling direct access for non-bank PSPs. In 2025, 45% of the surveyed FPS and 39% of the RTGS systems offered access to non-bank PSPs.

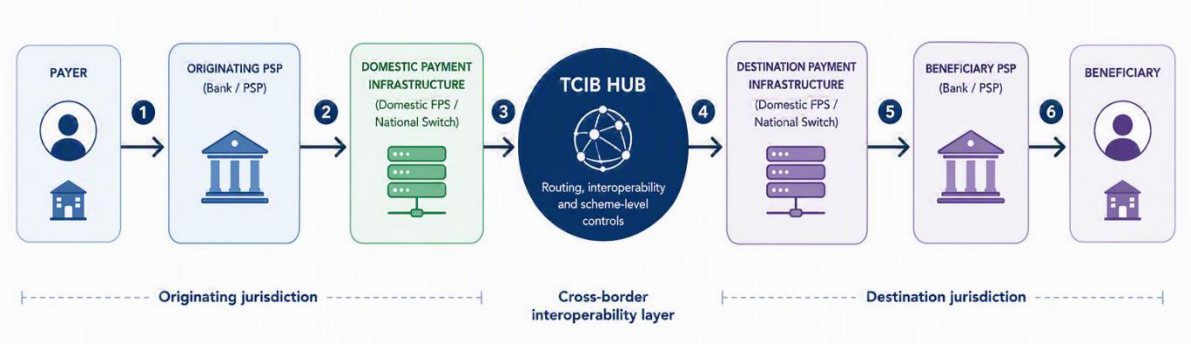
The number of FPS planning to establish new links to FPS abroad doubled compared to the previous year. Of these, the vast majority of planned bilateral arrangements are expected to go live by 2026, while planned hub and spoke initiatives are expected to start operations by 2028. Box 1 below provides a case study of a hub-and-spoke model under development.

Box 1: The Role of the Transactions Cleared on an Immediate Basis (TCIB) Hub in the Southern African Development Community (SADC) region

The TCIB[7], initially launched in 2021, is currently being reformed into a hub-and-spoke model based on a common interoperability layer linking participating domestic payment infrastructures across Southern Africa. Rather than replacing existing national payment systems, the architecture will enable domestic FPS, automated clearing houses (ACHs), national switches, banks and non-bank PSPs to connect through a shared regional framework. A payer initiates payment through a bank or PSP connected to a domestic FPS or national switch.

The domestic infrastructure forwards the transaction to the TCIB hub, which performs routing, interoperability and scheme-level controls before transmitting the payment to the destination jurisdiction's domestic payment infrastructure for final delivery to the beneficiary PSP (see Graph A). The model also establishes common technical, operational, and governance foundations such as operating rules, participation requirements, oversight arrangements, and risk management standards.

Graph A: TCIB architecture



The project, supported by the IMF and WB TA, pursues the following G20 Roadmap's priorities:

- **Payment System Interoperability,** with a shared interoperability layer, reducing reliance on fragmented bilateral arrangements and lowering onboarding and operating costs for banks and non-bank PSPs.
- **Harmonised Messaging Standards,** facilitating the adoption of common messaging frameworks, including ISO 20022-based standards and interoperable data requirements across participating jurisdictions, improving thereby transparency for end users.

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6 Lammer T., Leppanen F., Semorile F. (2026) *Enhancing cross-border payments step by step: insights from the 2025 monitoring survey*, BIS CPMI Brief No 13, May.

7 TCIB is the low value (retail) instant payment system for the SADC region. Implemented in 2021, it is owned by the SADC Committee of Central Banks (CCBG) and operated by PayInc.

- **Broader Access and Inclusion,** reducing technical barriers to participation and enabling broader access.
- **Regulatory Harmonisation,** with coordinated legal, regulatory, and oversight arrangements across member states on the platform while retaining domestic regulatory responsibilities.

Currently the corridors active in TCIB involve South Africa, Lesotho, Namibia, Eswatini, Zimbabwe, Zambia, Botswana and Angola, the settlement currencies are the South African Rand (ZAR) and Angolan Kwanza (AOA). TCIB is targeting country activations in Malawi, Tanzania, Democratic Republic of Congo, Mauritius and Mozambique.

Transactions valued between 19 USD and 63 USD that have been settled on TCIB have experienced an average cost of approximately 4% with 84% of payments credited recipients within one hour and the rest within one business day. As scale and volumes increase these benefits are expected to become wider available to more corridors and more end-users. This will be key for Sub-Saharan Africa (SSA) as the 2026 KPI analysis shows that Africa remains the slowest receiving region for wholesale cross-border payments, while retail and remittance corridors continue to face high costs, uneven speed and transparency gaps (see Section 3).

1.2. Legal, regulatory and supervisory frameworks

Inconsistent or misaligned LRS frameworks can be a significant source of frictions in cross-border payments. Work has continued in 2026 to promote an efficient legal, regulatory and supervisory environment for cross-border payments while maintaining their safety, security, and integrity.

Financial Action Task Force (FATF) focus areas of work

More consistent implementation of anti-money laundering/countering the financing of terrorism (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 on Payment transparency of the FATF Standards. Recommendation 16 concerns the information that must accompany payments throughout the payment chain (also called the “travel rule”).[8] 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 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.

8 FATF (2025), *FATF updates Standards on Recommendation 16 on Payment Transparency*, June.

The changes to Recommendation 16 are expected to come into effect by the end of 2030. To assist with implementation of the new requirements, the FATF has developed Guidance on Recommendation 16 in collaboration with a payment advisory group comprising of national experts, key international partners including the FSB and CPMI, and the private sector. From June to August 2026, the FATF ran a public consultation on the draft Guidance that engaged more than 180 respondents across geographies and sectors, including central banks and payment system operators. Building on this broad engagement, FATF aims to adopt the Guidance in 2027 (see Box 2 for highlights from the Guidance).

The Guidance supports the implementation of several areas of practical relevance to legal, regulatory and supervisory work. It also addresses how the new requirements support other policy objectives such as cost and speed of cross-border payments, financial inclusion, and data protection and privacy.

Box 2: Highlights of the R.16 Guidance

Issues to be addressed in the upcoming Guidance for Recommendation 16 include the following aspects.

- **Alignment checks.** Further guidance and examples on the three implementation options for fulfilling alignment checks duties (pre-validation, holistic ongoing monitoring, and post-validation), including clarifying the notion and scope of alignment.
- **Card transactions and cash withdrawals.** Expectations on the roles of card issuers and acquirers along the payment chain, how card networks can support the new obligations and further details on the information sharing expected in cross-border cash withdrawals.
- **Payment market infrastructures.** Practical considerations for payment market infrastructures in supporting the transmission of required information across the payment chain.
- **Financial inclusion.** Close alignment with the broader policy objective on financial inclusion, including examples of alternative identification and verification methods.
- **Data protection and privacy.** Guidance reflecting the mutually supportive nature of AML/CFT and data protection objectives.

Following the adoption of the Guidance in 2027, the FATF will continue work to monitor the implementation of the revised Recommendation 16 ahead of the 2030 deadline, including by organising dedicated outreach through a public-private partnership.

During the 2026-2028 biennium under the UK Presidency, the FATF has enhanced its focus on combatting the fraud epidemic, especially the evolving threat emanating from scam compounds, exploitation of AI by fraudsters, and on how to mobilise the wider AML/CFT framework against fraud, working in collaboration with international partners such as the FSB. The FATF is exploring policy options to strengthen public-private partnerships and enhance information-sharing to better detect and disrupt illicit finance at speed and scale. It is also deepening the implementation of risk-based approaches to AML/CFT compliance and supervision, including through a series of Learning and Development Forum events organised in collaboration with the private sector.

In 2026, the FATF achieved major progress in supporting the implementation of the Travel Rule for virtual assets. The finalisation of the revised Recommendation 16 in June 2025 modernised the framework applicable to virtual asset transfers, and the 2027 Guidance will support its implementation. To further support supervisors in applying it, the FATF published Best Practices

on Travel Rule Supervision in June 2025, setting out good practices for jurisdictions building their supervisory frameworks on this complex issue. The FATF's 2026 Targeted Update shows that jurisdictions have made progress in achieving technical compliance, particularly amongst jurisdictions identified to be materially important for virtual assets. However, challenges remain in implementation, including in the risk assessments, travel rule, regulation/supervision, and enforcement actions. The FATF will continue to monitor the implementation of its Standards within the virtual assets ecosystem, with particular attention to jurisdictions with significant Virtual asset service provider (VASP) sectors.

Guidance on transparency developed by the Organisation for Economic Co-operation and Development (OECD)

Transparency to end-users is a key element to achieve the Roadmap's goals: greater transparency around total transaction costs, expected time to deliver funds, tracking of payment status and terms of service should assist consumers to make informed financial decisions, increase consumer trust in the market and support effective competition by encouraging providers to offer lower costs, faster delivery and higher quality services. The G20/OECD High Level Principles on Financial Consumer Protection (FCP Principles) are the international standard for effective and comprehensive financial consumer protection frameworks and apply to all sectors of retail financial services. The FCP Principles make specific reference to cross-border payments.[9] The OECD Working Party on Financial Consumer Protection, Education, and Inclusion has produced guidance on transparency in retail cross-border payments to support the implementation of the Roadmap and the implementation of the relevant FCP Principles.[10] The guidance is informed by data collected via a detailed questionnaire to jurisdictions and identifies effective approaches to enhance transparency, international experience and good practices.

Monitoring implementation progress on LRS issues

Following on from the 2025 joint survey, the FSB and CPMI undertook another cross-border payments monitoring survey in 2026 to continue analysis of jurisdictional progress on priority areas under the Roadmap. The 2026 survey results show wide variation in progress among jurisdictions on LRS issues. Strengthening LRS frameworks through implementation of the FSB recommendations to promote greater consistency in the regulation, supervision, and oversight of banks and non-banks providing payment services[11] and greater alignment in data frameworks related to cross-border payments[12] (collectively, the FSB LRS recommendations) remains incomplete. The following key issues are evident from the 2026 survey results (see Annex 2 for details on the aggregated survey results).

Regulatory and supervisory frameworks for bank and non-bank PSPs: Issuing clear regulatory and supervisory expectations for provision of cross-border payment services remains work in

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9 OECD (2022), *Recommendation of the Council on High-Level Principles on Financial Consumer Protection*, Principle 2 on the Role of Oversight Bodies and in Principle 7 on Disclosure and Transparency, December.

10 OECD (2026), *Transparency in retail cross-border payments and remittances*, September.

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

12 FSB (2024), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments*, December.

progress for jurisdictions. Progressing this can support establishing a level playing field between bank and non-bank PSPs and requires comprehensive risk assessments of the sector that account for differences in regulatory and supervisory frameworks for bank and non-bank PSPs. The survey indicates these risk assessments are not always in place and where they are in place, they do not always cover the full spectrum of relevant risks including ML/TF concerns. Comprehensive sector risk assessments can also support the establishment and refinement of risk-based licensing and registration regimes. While many jurisdictions indicate that licensing and registration regimes are in place for bank and non-bank PSPs respectively, some may have been established many years ago and not updated since then. In such cases, emerging issues may not be reflected in the licensing regimes, potentially leading to fragmentation in how risks affecting cross-border payments are addressed.

Information sharing across relevant authorities both domestically and internationally can also support sector risk assessments, leading to efficient and consistent supervisory and regulatory frameworks for bank and non-bank PSPs. While the survey results indicate that general information sharing capabilities are in place domestically and internationally, responses suggest limitations for sharing targeted information on payment fraud in a timely manner.

Data frameworks impacting cross-border payments: Promotion of global standardised identifiers remains an area in which many jurisdictions continue to note little progress, citing issues such as use of established national identifiers or concerns for data quality related to global identifiers. The survey results also indicate that progress is stalling in establishing mechanisms for cross-border data transfers that protect privacy, with few jurisdictions having concrete plans to address this issue in the near term.

PSPs may need permission from domestic authorities to share payment data, which can limit foreign authorities' access to supervisory information. As a result, foreign authorities may prefer PSPs to store data locally. Although many jurisdictions indicated in the survey that some data sharing with foreign authorities is permitted, general data-protection rules may create uncertainty about the timely exchange of information, particularly when needed to prevent cross-border payment fraud.

The survey indicates a growing use of data-localisation policies. While some of these jurisdictions have legal pathways or other arrangements to support the cross-border transfer, processing and storage of payments-related data, the majority report having no such mechanisms. This may create frictions for cross-border payments. Where possible, the unintended consequences of restrictive data-storage and transfer policies should be mitigated without compromising legitimate public-policy objectives, such as operational resilience and public authorities' access to data.

1.3. Cross-border data exchange and message standards

The smooth exchange of data across borders is an essential enabler of safe and efficient cross-border payments. This requires consistent implementation of technical standards and alignment of operational procedures and institutional frameworks, all of which can impact the exchange of data and information across borders.

Harmonised ISO 20022 data requirements

The updated harmonised ISO 20022 data requirements, developed by CPMI's public-private Harmonisation Panel on ISO 20022, were published in February 2026.[13] Consistent and widespread implementation of these requirements is essential for improving cross-border payment efficiency and transparency. The updated report incorporates market feedback and reflects international developments since 2023, resulting in further guidance on harmonisation requirements and the introduction of a standalone technical annex with the expanded harmonised data models.

The PIE task force, through engagement with over 50 market infrastructures, has reviewed alignment with the harmonisation requirements and developed a toolkit to support industry understanding and implementation. Its report published in early 2026 provided an overview of progress, highlighted the importance of voluntary alignment and addressed key challenges.[14] Building on this work, the PIE task force launched regional workstreams across 60 jurisdictions to tackle local implementation challenges while maintaining global consistency. These efforts aim to support more consistent implementation of the harmonisation requirements, setting the stage for intensified industry engagement in 2027.

While the CPMI harmonisation requirements focus on the alignment of ISO 20022 for cross-border payments, several jurisdictions are still in early stages of their overall ISO 20022 migration or have not started the process at all. Therefore, CoPS has gathered insights from central banks on their experiences migrating domestic RTGS systems to ISO 20022. These findings were published in April 2026.[15] This brief offers practical guidance for payment system operators on pre-migration planning, migration execution, and post-migration activities.

In light of uneven industry readiness globally, and at the request of several private sector communities, the phase-out of fully unstructured postal addresses in ISO 20022 cross-border payment messages on the Swift network was postponed. Unstructured postal addresses will therefore continue to be technically accepted for longer; however, hybrid and fully structured postal addresses can already be used in cross-border payments. The CPMI harmonisation requirements encourage the use of structured data for more efficient processing. Improving the quality and consistent use of richer, structured data remains a priority to help enhance cross-border payment efficiency and transparency.

The coordinated efforts of the CPMI's ISO 20022 Harmonisation Panel, the PIE task force and CoPS will continue throughout 2027 to support implementation of the harmonisation requirements.

Monitoring implementation progress of technical standards for data exchange

Progress has been made in private sector innovation and in the implementation of the toolkits related to cross-border data exchange and messaging standards.

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13 CPMI (2026), *Harmonised ISO 20022 data requirements for enhancing cross-border payments – updated report*, February.

14 PIE task force – task team 3 (2026), *Fostering ISO 20022 harmonisation*, February.

15 Cornejo, H., et al (2026), *The future of financial messaging: navigating the ISO 20022 migration journey*, CPMI Briefs, no 11, April.

According to the 2025 CPMI-FSB monitoring survey, 53% of RTGS systems and 77% of FPS have successfully migrated to ISO 20022. See Box 3 below for a case study of implementation. Furthermore 13% of RTGS systems and 19% of FPS also aligned with the original CPMI harmonised ISO 20022 data requirements for cross-border payments.[16] November 2025 marked a significant milestone for the industry as the deadline for transitioning to the ISO 20022 messaging standard for cross-border payment messages.

Looking ahead, an additional 28% of RTGS systems and 2% of FPS are expected to migrate to ISO 20022 by end 2028. In parallel, 25% of the RTGS systems and 12% of FPS have outlined plans to adopt the harmonised requirements.

Increase in adoption of APIs has been limited between 2023 and 2025. Nevertheless, 39% of RTGS systems and 58% of FPS are currently planning or considering alignment of their APIs to the CPMI recommendations on API harmonisation by the end-2028.

Box 3: ISO 20022 in Canada's RTGS system

Canada's high-value payment system, Lynx, introduced ISO 20022 messaging as part of its second release in March 2023, replacing the legacy message formats used in the previous Large Value Transfer System (LVTS). Lynx is Canada's RTGS system and processes high-value Canadian-dollar payments.

As of 2026, effectively all payment volume in Lynx is transmitted using ISO 20022 messages. Canada implemented ISO 20022 in alignment with global migration efforts, including SWIFT's Cross-Border Payments and Reporting Plus (CBPR+) programme. Lynx supports ISO 20022 message usage guidelines that align with international market practices, including CBPR+ and High-Value Payments Plus (HVPS+).

The introduction of ISO 20022 enables richer and more structured payment data to accompany transactions. Examples include remittance information, invoice references, and other structured data elements that were not consistently available in legacy message formats. The migration to structured data is ongoing in Canada. As of early 2026, most Canadian messages still carry unstructured addresses, but the industry is progressing to structured or hybrid formats. Payments Canada continues to update Lynx message specifications and usage guidelines to support ongoing convergence with international ISO 20022 market practices and harmonisation initiatives.

For cross-border payments, the adoption of a common international messaging standard facilitates data exchange between Canadian financial institutions and counterparties in jurisdictions that have also adopted ISO 20022.

Addressing data framework challenges for cross-border payments

The FSB has continued to leverage the Data Forum and its Advisory Group inaugurated in 2025 as a platform for continuous dialogue on data frameworks[17] between financial authorities, payment system experts, AML/CFT authorities, data protection authorities as well as the private sector. In this context, several discussions on cross-border data exchange for mitigating payment fraud took place in 2026.

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16 CPMI (2023) *Harmonised ISO 20022 data requirements for enhancing cross-border payments – original report*, October.

17 The range of laws, rules and regulatory requirements for collecting, storing, and managing data, which cross-border payments market participants are subject to.

Payment data exchange across borders to mitigate fraud

Supporting cross-border data and information exchange to combat financial crime, including payment fraud, remains a key focus for the public and private sectors. This year, the FSB's Data Forum and Advisory Group continued discussions on the issue alongside legal, regulatory and supervisory experts from the LRS Taskforce. These discussions built on the outcomes of a public–private sector event on payment fraud co-hosted by the FSB and the Institute of International Finance (IIF) in April 2026 (see Section 2.2).

The joint meeting provided an opportunity to discuss various public and private sector initiatives around the globe on domestic and cross-border information sharing as well as how leveraging technology could address concerns of data privacy and protection. While various initiatives are already underway to facilitate some level of information and data sharing, several aspects limit their scalability and impact for combatting fraud.

The differing data privacy and protection rules across jurisdictions can make it difficult to quickly share information about fraudulent payments in cross-border payment chains. Even when some cross-border data sharing exists, complying with various legal, regulatory, and supervisory frameworks can slow the process or discourage proactive sharing. This is further complicated by uncertainties in permissibility of sharing information or data across different sectors such as financial institutions, telecommunication companies, and social media networks. Clarifying legal "safe harbours" for specific use cases could help reduce these complexities.

Effective information sharing to combat fraud is also hindered by differences in terminology and data elements across jurisdictions and sectors. For example, the use of International Bank Account Numbers (IBANs), Legal Entity Identifiers (LEIs) and mobile numbers varies. Clarifying how these data elements affect information-sharing efficiency could improve coordination between public- and private-sector stakeholders in detecting and preventing fraud.

Innovative technologies like privacy-enhancing technologies (PETs) can help stakeholders share information in payment transactions. These technologies enable cross-border and cross-institution monitoring of fraudulent transactions while protecting sensitive data. Although pilot projects are in progress, real-world implementation will require more coordination between the public and private sectors to establish solid legal foundations and governance frameworks. See Box 4 for Bank for International Settlements (BIS) Innovation Hub (BIS IH) projects leveraging innovative technologies to support supervisory and regulatory objectives.

Box 4: Learnings from the BIS Innovation Hub (BIS IH)

BISIH projects provide insights on how the central banking community could leverage innovative financial technologies for improving the functioning of the financial system. A number of projects provide input on how such technologies may support mitigation of persistent cross-border payment frictions in practice. Projects with cross-border payment dimensions test possible solutions across different parts of the payment chain.[18] They are experimental in nature, for the purpose of investigating technological and practical feasibility of innovative technologies. Conclusion of projects do not automatically translate into real-world deployment of the technologies at scale. However, they can support regulatory and supervisory objectives which are relevant for central banks by illustrating the limits and potential of such

[18] BIS Innovation Hub, *BIS Innovation Hub projects*.

technologies and highlighting where policy work is necessary to enable transition from pilot to real-world operationalisation.

Several projects have focused on the payment and settlement process itself. Project Agorá explores whether tokenized wholesale central bank money and commercial bank deposits on a shared programmable platform could improve the correspondent banking model.[19] Earlier projects, including Project Meridian FX and Project Rialto, examined how technologies such as synchronization, automated foreign exchange conversion and payment-versus-payment settlement could reduce risks and frictions in wholesale and retail cross-border payments.[20] These projects suggest that faster payment initiation alone is not sufficient. End-to-end improvements also depend on efficient FX arrangements, safe settlement assets, liquidity, legal finality and clear governance.

A second group of projects is relevant to legal, regulatory, supervisory and data-related frictions. Project Mandala tested a "compliance by design" approach, under which jurisdiction-specific policy and regulatory requirements can be embedded into a common protocol, allowing cross-border transactions to be validated against applicable rules before proceeding.[21] This is relevant to frictions arising from AML/CFT requirements, sanctions screening, foreign exchange requirements and capital flow management measures. The project suggests that technology may help shift some checks earlier in the payment chain and reduce manual intervention. At the same time, it also highlights that automation depends on clear rules, legal liability considerations, and agreement on what constitutes acceptable evidence of compliance.

Financial crime and fraud prevention have also become increasingly important as payments become faster and more digital. Project Aurora explored the use of synthetic data, machine learning and network analytics to detect money laundering patterns across institutions and borders.[22] Project Hertha built on this work by testing whether transaction analytics could help identify financial crime patterns in real-time retail payment systems using a minimum set of data points.[23] Project Nadim focuses specifically on fraud, assessing the feasibility of sharing fraud patterns across borders in a common language to support faster detection and preventive action.[24] This line of work is important because financial crime often spans borders, while detection remains constrained by fragmented data and legal uncertainty around information-sharing.

Operational insights for authorities planning LEI implementation

A workstream under the Forum on Data Frameworks is developing insights for authorities planning to implement the LEI (an example of a standardised identifier), to enhance cross-border payments data flows (FSB's recommendation 6 on data frameworks.[25] Based on experiences from pilot projects and from jurisdictions that have implemented LEI for cross border payments, the workstream discussed how the activities along the cross-border payment chain could benefit

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19 BIS Innovation Hub (2026), *Project Agorá: a shared programmable platform for wholesale cross-border payments*, May.

20 BIS Innovation Hub (2023), *Project Icebreaker: breaking new paths in cross-border retail CBDC payments*, March; BIS Innovation Hub (2025), *Project Meridian FX: exploring synchronised settlement in FX*, April; BIS Innovation Hub (2025), *Project Rialto: improving instant cross-border payments using central bank money settlement*, December.

21 BIS Innovation Hub (2024), *Project Mandala: streamlining cross-border transaction compliance*, October.

22 BIS Innovation Hub (2023), *Project Aurora: the power of data, technology and collaboration to combat money laundering*, May.

23 BIS Innovation Hub (2025), *Project Hertha: identifying financial crime patterns in real-time retail payment systems*, June.

24 BIS Innovation Hub (2025), *Project Nadim: studying cross-border collaboration to fight fraud*, November.

25 FSB (2024), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments: Final Report*, December. Recommendation 6 highlights that "National authorities should support the enhanced use of standardised global identifiers, such as the Legal Entity Identifier (LEI), including by taking steps to emphasise that the use of standardised global identifiers in cross-border payments is best practice."

from the use of the LEI and the possible steps in a staged adoption approach. See Box 5 below for a case study on the use of LEI.

Box 5: Use of LEI, purpose codes (PC) and country codes in the United Kingdom's Clearing House Automated Payment System (CHAPS)

The Bank of England (BoE) is aligning the sterling high-value payment system it operates, CHAPS, with the CPMI's harmonised ISO 20022 data requirements[26] ahead of the end-2027 timeline.[27] Cross-border CHAPS payments are currently around half of CHAPS volumes.

From May 2025, the BoE mandated PC and LEI for all CHAPS payments between financial institutions, and PC for all property related transactions. The mandate applies to direct CHAPS participants for payment initiation channels in which CHAPS participants can enforce the population of enhanced data.[28] While non-compliance does not yet result in rejection, PC and LEI coverage for in-scope payments has exceeded 90% since the implementation of the mandate. The BoE will mandate PC for all CHAPS payments from November 2027.

Consultation feedback in 2024 highlighted the key benefit of PCs supporting operational resilience by helping participants identify which payments need to be prioritised following a disruption. The BoE helped develop a framework for identifying critical payments including using PC. In 2026, the BoE is building on that PC work as part of assessing financial stability risks under a minimum level of service.

https://www.bis.org/cpmi/publ/d230.htmThe BoE surveyed CHAPS participants in June 2026 to assess the benefits a year after mandating LEI and PC. For LEIs, respondents identified improvements in KYC, financial crime detection, sanctions screening, product / service innovation, Straight-through processing (STP) and Confirmation of Payee (CoP). For PCs, respondents identified improvements in information sharing with payers and payees, financial crime and fraud prevention, market intelligence, exceptions processing, payment reconciliation and payment prioritisation.

Within the BoE, ISO 20022 has enabled several analytics projects. Firstly, new methodologies using LEIs have been developed to assess indirect participant flows and tiering risk, identify key market segments relevant to financial stability (e.g. hedge funds), and link datasets such as trade repository data - leveraging APIs of the Global Legal Entity Identifier Foundation (GLEIF) and daily downloads. Secondly, PCs have enabled improved monitoring of the housing market and could help assess the economic landscape. Finally, dedicated elements in ISO 20022 for Business Identifier Code (BIC) and IBAN (which include country codes) have been used to develop an automated classification model for cross-border payments involving CHAPS.[29] This model has also been used to identify payment-level costs associated with CHAPS payments initiated in a non-sterling currency, helping the BoE to assess the standing of costs relative to the G20 targets for cross-border payments.

1.4. Jurisdiction-level actions

To encourage jurisdictions to intensify efforts to address the remaining frictions affecting cross-border payments involving their countries, the FSB has invited jurisdictions to develop action plans to lay out their vision to progress towards the Roadmap's goals and determine granular

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26 CPMI (2026), *Updated report: Harmonised ISO 20022 data requirements for enhancing cross-border payments*, February,

27 BoE (2023), *Bank of England welcomes release of BIS CPMI harmonised ISO 20022 data requirements for cross-border payments*, October.

28 This includes payments initiative via online banking or a request from a corporate client and excludes most incoming cross-border payments because they are initiated in channels outside CHAPS direct participants' control, such as Swift CBPR+.

29 Duffy, J., Sanders J, (2024) *Payments without borders: using ISO 20022 to identify cross-border payments in CHAPS*, BankUnderground, September.

steps through end-2027 and beyond to operationalise the vision. Almost all the G20 jurisdictions and several from the FSB RCGs responded to this call and expressed their intention to develop a jurisdictional action plan. The action plans are intended to provide the bridge between the Roadmap's recommendations and local implementation, while reflecting the unique starting points and priorities of each jurisdiction. Jurisdictions will consider steps and timelines to implement the recommendations developed as part of the G20 Roadmap, and to conduct other initiatives focused on domestic improvements that might support enhanced cross-border payments. The FSB will publish a summary report in early 2027 highlighting key observations from the action plans.

Separately, but also at the jurisdictional level, the FSB's Standing Committee on Standards Implementation will conduct in 2027 a thematic peer review of the implementation by the FSB membership of the two sets of recommendations issued by the FSB as part of the roadmap. These are recommendations to promote alignment and interoperability across data frameworks related to cross-border payments[30] and recommendations for regulating and supervising bank and non-bank payment services providers offering cross-border payment services.[31] Thematic peer reviews seek to encourage consistent implementation; to evaluate (where possible) the extent to which standards and policies have had their intended results; and to identify gaps and weaknesses in reviewed areas and to make recommendations for potential follow-up by FSB members.

1.5. Regional collaboration

In addition to jurisdiction-level work to implement policies and update underlying infrastructure to enhance cross-border payments, collaboration to address frictions and priorities which are particularly relevant for individual regions can support realising and scaling improvements at regional level. To better incorporate a regional dimension into work under the cross-border payments Roadmap, the FSB has stepped up engagement with RCGs[32] in coordination with the WB and IMF.

In 2026, the FSB focused on RCG SSA to support and encourage regional collaboration. Payment experts from member jurisdictions were convened for an in-person workshop ahead of the RCG senior-level meetings to discuss and analyse frictions and potential solutions that are especially relevant to these regions. Technical level discussions can support in-depth discussions among senior policymakers of RCGs to identify regional priorities and actions for improving cross-border payments.

At the cross-border payments workshop of the RCG SSA, participants discussed common issues in cross-border payment settlement across the region, and concrete examples of how these can be addressed, including by drawing from experience in other regions. While technical solutions to enhance payment infrastructure were discussed, regulatory fragmentation (e.g. in licensing, consumer protection, AML/CFT, dispute resolution) was identified as an important

30 FSB (2024), *Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments*, December.

31 FSB (2024), *Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services*, December.

32 The FSB Regional Consultative Groups (RCGs).

hurdle to overcome to ensure material progress towards the FSB roadmap goals. At the RCG meeting itself the discussion focused on pursuing the integration of existing regional initiatives and focusing on implementation, identifying the priority corridors and harmonising regulations.

Future workshops are planned for RCGs in Asia, the Americas and Middle East and North Africa.

2. Implementation challenges and practical responses

Driving effective implementation of the Roadmap remains a key priority. As implementation progresses, much has been learnt on challenges to implementation, either country-specific or global and on practical solutions to respond to them. The IMF and WB TA programs have uncovered several country and region-specific implementation challenges and facilitated the development of targeted actions to address them. At the same time, many jurisdictions working to improve the cost, speed, access, and transparency of cross-border payments have highlighted common concerns related to cross-border payments, such as the impact of fraud on payments' safety and security (see Section 2.2).

2.1. Key observations from the IMF and WB Technical Assistance programmes

Experience with the Roadmap to date has underscored the acknowledgement made in 2020 that countries and regions began enhancing cross-border payments from varied starting points, each with unique challenges. The IMF and WB coordinated TA is crucial to the Roadmap, as it is tailored to the unique circumstances and needs of each country. Building on the experience with TA programs in prior years, the IMF and WB have increasingly focused their efforts at the end of 2025 and in 2026 toward hands-on implementation support, with a growing emphasis on adoption of fast payments systems, regional integration, regulatory harmonisation, and broader access to payment systems and services.

Fast Payment Systems.

The WB's Project Frictionless Affordable Safe Timely Transactions (FASTT) continues to serve as the primary vehicle for country-level TA and capacity building on domestic and cross-border FPS, informing also WB FPS financing projects. The assistance focuses on a broad range of areas and lifecycle points that are key to adopting an FPS: ecosystem development, FPS conceptualization, FPS go-live, FPS post go-live and scale**.** As of mid-2026, the program has contributed towards 60 country projects and 10 regional projects. Recent FPS launches supported by the WB via TA or a combination of TA and financing include Switch Mobile (Algeria), LYPay (Libya), Burundi Pay (Burundi), and PI-SPI (Central Bank of West African States – BCEAO), TIPS Clone (Bosnia and Herzegovina), TIPS Clone (Montenegro) (see Box 6 below), and BimPay (Barbados). Additional go-lives are expected in Albania, Kosovo, North Macedonia, Georgia, Mauritania, and Timor Leste by end-2026. The program has also produced over 50 technical reports, papers, and case studies. The IMF is also supporting the implementation of FPS in member countries as the foundation layer for further enhancements of cross-border payments in Asia Pacific, Africa, and Europe.

Box 6: The TIPS Clone initiative: supporting instant payments integration in the Western Balkans

The TIPS Clone project is an initiative led by Banca d'Italia to provide the central banks of the Western Balkans with a shared instant payments infrastructure based on a replica of the Eurosystem's TARGET Instant Payment Settlement (TIPS) platform. The project supports the integration of the region's payment markets with European standards and contributes to the G20 Roadmap objective of enhancing cross-border payments. The participating central banks are those of Albania, Bosnia and Herzegovina, Kosovo, Montenegro, and North Macedonia.

The system provides the same multi- and cross-currency settlement functionality as TIPS, allowing participating communities to settle in local currencies in central bank money as well as in euro in commercial bank money.

The project was launched in January 2025. A major milestone was reached on 20 July 2026, when the platform successfully went live for Bosnia and Herzegovina and Montenegro. The onboarding of the remaining participating central banks (Albania, Kosovo and North Macedonia) is expected to be completed by November 2026, bringing all five jurisdictions onto a common infrastructure.

Similarly to TIPS, the TIPS Clone enables instant payment settlement around the clock, every day of the year, including weekends and public holidays (24/7/365). During its initial period of operation, more than 60% of instant payments were settled during the time window between 09:00 and 14:00, while approximately 25% of daily traffic was settled between 15:00 and 21:00. The remaining 15% of traffic was observed between 21:00 and 9:00, highlighting the value of a 24/7 settlement service that allows settlement outside standard business hours. The TIPS Clone initiative contributes to the broader convergence process for the Western Balkans towards European payment standards and regulatory frameworks. In particular, the project complements the efforts undertaken by the Western Balkan central banks and national authorities in the context of their progressive integration into the Single Euro Payments Area (SEPA) (see Section 2.1 below), while at the same time promoting the adoption of payment standards, operational practices and governance arrangements that are harmonised with those adopted within the Eurosystem. Specifically, Albania, North Macedonia and Montenegro joined SEPA in October 2025; Bosnia and Herzegovina and Kosovo are continuing their efforts towards alignment with the relevant regulatory, operational and technical requirements for participation, with the former having filed an application to join SEPA in August 2026. Overall, the project has helped lay the foundations for deeper regional and European integration.

Regional Integration.

Regional payment integration initiatives across various regions require tailored support from the IMF and the WB TA programs. In Southern Africa, a joint IMF and WB TA program is assisting SADC in reforming the TCIB scheme and developing a hub-and-spoke arrangement to link participating countries' domestic FPS. This regional TA initiative benefitted from focused work on governance, settlement, legal and regulatory alignment, AML/CFT, and adoption (see Box 1). In the Pacific Islands, a regional TA program focused on correspondent banking relationships (see Box 7) and regulatory harmonisation held a knowledge-sharing workshop in Fiji in December 2025. The same region is benefitting also from country-level IMF TA, including support to Palau and Tuvalu on developing a national payments strategy and strengthening the legal, regulatory, and oversight framework for domestic and cross-border payments.

Capacity building is key in other regions: the IMF's regional workshop in China in November 2025 on cross-border payments in the digital age focused on Asian countries.[33] The March 2026 IMF workshop in Rwanda targeted cross-border interoperability of payment infrastructures in Africa. In Western and Eastern Africa, feasibility studies and regional payment platform design assessments are ongoing: in that context in East Africa, the IMF and WB are supporting the East African Community's regional payment integration agenda, including work with Rwanda and Tanzania to define and test key design elements for linking their domestic FPS.

Legal reforms and regulatory harmonisation.

The support to neighbouring countries of the SEPA that was provided by the WB TA focused on legal and regulatory reforms enabling the expansion of SEPA to new jurisdictions. In 2025, Albania, Montenegro, North Macedonia, and Serbia were successfully included in the SEPA geographical scope, facilitated by reforms in the Western Balkans, Ukraine, and Georgia. This integration has contributed to a reported tenfold decline in the cost of cross-border business-to-business payments in these jurisdictions. Work to strengthen domestic legal frameworks for payments—including access for non-bank providers—is ongoing in more than 10 SEPA-neighbouring countries. The National Bank of Georgia, with WB's support, completed a major upgrade of its RTGS and clearing systems in 2025, adopting an ISO 20022-based architecture specifically designed to broaden access for non-bank PSPs.

Broadening access and financial inclusion.

Recognising that expanding access is central to the Roadmap's targets, the WB is leveraging its TA in digital identity - currently covering more than 60 countries - and financial inclusion to support broader payment system access. The model adopted in Ethiopia, where 2021 regulatory reforms now allow mobile money providers to receive international remittances, is currently being explored in other markets.

Looking Ahead, in 2027, IMF and WB TA will continue placing greater emphasis on translating agreed policy directions into detailed design choices, implementation plans, and sequenced reforms at domestic level, which is foundational for cross-border payments improvements. Key focus areas include deepening support for regional integration schemes, particularly SADC, Pacific Islands and East Africa, advancing SEPA-alignment reforms in neighbouring jurisdictions, and scaling FPS deployments in Sub-Saharan Africa, the Western Balkans, and the Caribbean.[34] The IMF and WB will continue to coordinate with CPMI, FATF and FSB workstreams to ensure TA programs are aligned with evolving international standards and guidance.

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33 CICDC Course on Cross-Border Payments in the Digital Age.

34 For example, TA was provided by the IMF separately to the WB to Bosnia and Herzegovina ahead of the go live of the TIPS Clone in July 2026 which also went live at the same time in Montenegro: https://www.bancaditalia.it/media/notizia/tips-clone-platform-for-instant-payments-in-the-western-balkans-goes-live .

Box 7: Strengthening Correspondent Banking Relationships (CBRs) and Improving Cross-Border Payments in the Pacific

Pacific Island Countries (PICs) are uniquely vulnerable to the withdrawal of CBRs that underpin critical cross-border payment flows including international trade, tourism, remittances, disaster relief and humanitarian aid. Although CBR withdrawal is a global phenomenon driven by challenging risk-return economics, PICs are disproportionately affected.

First, PICs generate too few cross-border transactions to cover CBR providers' fixed costs, creating significant commercial challenges for providers and raising costs for PIC financial institutions. PICs are among the smallest economies and most sparsely populated nations in the world. Excluding Papua New Guinea, the eleven Pacific Island countries have a combined population of only around 2.3 million people, with individual nations ranging from just a few thousand inhabitants (Tuvalu, Nauru, Palau) to around 900,000 (Fiji). PICs' distinctive structural challenges associated with geographic isolation, small scale, and dispersed population can affect growth trajectories and labour-market opportunities.

Second, most PICs have only a few banks and often depend on one or two institutions for access to correspondent banking networks. Some PICs have no central bank, local currency, or national payments system. The withdrawal of services from a single institution can therefore significantly constrain access to the global financial system and, where a foreign currency serves as legal tender, also disrupt domestic payments. Moreover, existing CBRs are less likely to cover domestic financial institutions directly; as a result, country-level access often depends on branches or subsidiaries of foreign banks.

Third, although PICs generally face relatively low money laundering and terrorist financing risks, there is scope to further advance the implementation of international AML/CFT standards across the region. Efforts are focused on strengthening effectiveness of AML/CFT supervision and the implementation of preventive measures and controls by obliged entities, as well as domestic customer due diligence (CDD) frameworks, Under the global 4th Round of Mutual Evaluations, almost all PICs, except Kiribati and Tuvalu, underwent assessments by the Asia/Pacific Group on Money Laundering (APG) against the FATF Standards.

Despite these constraints, PIC authorities have demonstrated resilience and a sustained commitment to reform. The Pacific Islands Forum (PIF)-endorsed CBR Roadmap[35] represented a regionally coordinated response aimed at preserving international financial connectivity while strengthening domestic financial systems, and paved the way for the WB's Pacific Strengthening Correspondent Banking Relationships Project Implemented through the PIF Secretariat with eight participating PICs[36], the project reflects a two-pronged approach to addressing CBR withdrawal in the region. First, it finances a short-term temporary correspondent banking services facility for qualifying financial institutions in eligible PICs that lose the last CBR in a key currency at the national level. Second, it finances a feasibility study for a Pacific Payments Mechanism (PPM)—a long-term solution to aggregate regional cross-border payment volumes, including within the region, with the aim of facilitating access to international currency clearing under an appropriate institutional and legal arrangement. PPM feasibility is predicated among others on solid national legal and regulatory frameworks for payment systems and services, well-functioning payments infrastructure to process the domestic leg of transactions, and effective oversight and supervision. Accordingly, the Project includes TA on payment systems and AML/CFT, delivered in close coordination with the IMF and Asian Development Bank (ADB) in their capacity as TA providers to PICs.

The five-year project became effective on 18 April 2025. At the time of writing, a framework agreement has been signed for the provision of emergency correspondent banking services under the first component, and the PPM feasibility study has begun consultations with PICs. The Project is supported by a broad coalition of stakeholders, including authorities from the United States, the United Kingdom, the European Union, Australia, Japan, and New Zealand, as well as the IMF and ADB.

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35 CBR Roadmap

36 Fiji, Kiribati, the Marshall Islands, Palau, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. Papua New Guinea has also expressed interest in joining.

2.2. Addressing the growing risk of payment fraud

Payment fraud and its impact on the safety and security of payments is a growing concern for many jurisdictions as they continue work to improve the cost, speed, access, and transparency of cross-border payments. From the outset, the G20 Roadmap aimed to enhance cross-border payment services for end-users without compromising on their integrity or security. However, breakthroughs in innovative technologies, the diversification of communications channels, changing illicit finance business models, and the challenges of supervising and coordinating across cross-sectoral value chains, among other developments, have contributed to the increasing impact of fraud and scams.

Recent public and private sector work on payment fraud includes the PIE task force February 2026 report on cross-border payment fraud.[37] This report highlights challenges and initiatives, including the need for enhanced data sharing, pre-validation processes and global collaboration. The task force is currently working on pre-validation API harmonisation, aiming to enhance their use for cross-border payments.

A further initiative was an event co-organised by the IIF and FSB in April 2026[38] which brought together stakeholders from industry and relevant public sector authorities to take stock of the growing threat and to reflect on potential tools that could address prevention and detection of fraud. During the event, many participants supported the need to address a fraudulent transaction from end-to-end including with non-financial sector stakeholders such as the telecommunication industry and social media companies.

The IIF-FSB Fraud Summit discussions surfaced the fundamental issue of restrictions on fraud related data and information sharing. Private sector stakeholders raised the need to enhance legal certainty, especially in the cross-border context, to enable information and data sharing to combat fraud and scams. Lack of clarity on the permissibility of sharing payment transaction details including personally identifiable information can be a key friction for cooperation among stakeholders to detect, prevent, and disrupt fraudulent payments.

The discussions also considered how practical tools such as payment pre-validation can support fraud prevention especially of authorised push-payment fraud by verifying the payee. At the domestic level, implementation of such tools shows clear benefits in enhancing efficiency through mitigation of transaction errors and raising end-user confidence in payment services. However, scalability and compatibility of such tools across borders remains work in progress, with complexities in legal frameworks governing the use of such tools or technical interoperability often posing hurdles to wider uptake.

3. Measuring progress and end user experience

Some improvements in the KPIs are starting to emerge after several years of limited progress, although this progress remains gradual and uneven across payment segments and jurisdictions.

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37 CPMI PIE task force (2026), *ENHANCING CROSS-BORDER PAYMENTS: ADDRESSING FRAUD*, February.

38 IIF (2026), *IIF-FSB Summit on fraud and scams*, April.

In addition, it is important to note that ongoing changes in sample composition continue to make it difficult to isolate KPI improvements driven by genuine market forces from those caused by coverage changes (which have tended to expand the sample). Statistical adjustments also limit comparability across years; for example, in remittances, some local currency equivalents were rebased in 2026 to account for exchange rate movements.[39]

Some progress is noticeable in the speed of wholesale cross-border payments since 2023 and, to a lesser extent, in remittances, in contrast to retail cross-border payments (Table 1 in Annex 3).

Wholesale cross-border payments on the Swift[40] network credited within one hour of payment initiation have increased 3.2 percentage points (pp) to 57% since 2023. Those credited within one business day increased 1.2 pp to 93.9%. The share of remittances available within one hour have increased 7.4 pp to 60% since 2023, although those available within one business day have remained stable (76.1%; -0.5 pp). Retail payment speed slowed down: the share of services settling within one hour and one day since initiation[41] have declined since 2023, 1.3 pp and 14.2 pp, respectively.

The improvement in wholesale cross-border payments reflects faster speed in the beneficiary leg, which is the time from when the beneficiary financial institution receives a payment to the time that the payment is credited in the end-user's account. [42] According to Swift, factors contributing to this year's improvement (+2.8 pp) in wholesale payment speed (share of payments credited within one hour from initiation) may include improvements in data quality associated with the migration of cross-border payments (from MT) to ISO 20022 message format in November 2025, continued modernisation of payment infrastructures, and industry initiatives aimed at increasing straight-through processing and reducing operational dependencies that can delay beneficiary crediting.

Highly expensive retail corridors have become less frequent (Table 2 in Annex 3). The share of corridors with average cost above 3% has decreased 8.6 pp since 2023, to 15.1% (-3.2 pp since 2025).[43]

No measurable progress has occurred in the global average cost of retail cross-border payments since 2023: the data shows that the decline in highly expensive corridors was not sufficient to reduce the global averages. The decline in average remittances costs since 2023 is almost

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39 The adjustment was motivated by the need to account for exchange rate movements, ensuring that the local currency equivalents still reflect current values of the 200 USD and 500 USD benchmarks that are used. The WB RPW database tracks the cost of sending USD 200 and USD 500 from sending to receiving countries. Where the US dollar is not the sending country's currency, it measures the cost of sending the equivalent amount in local currency units (LCU). The LCUs were adjusted for Brazil, South Africa, Rwanda, Japan, Norway, Tanzania and Australia.

40 Swift provided statistics for the speed and access KPIs for the wholesale market segment based on actual cross-border payment flows facilitated over its network.

41 The speed KPIs rely on information related to execution time available prior to the payment initiation and does not reflect actual payment execution times.

42 Section 3.1.1 of the ***methodological document*** clarifies that the timeline of a payment on Swift can be split into three legs: the originator, in-flight and beneficiary legs. The data provided by Swift includes the time for the in-flight and beneficiary legs of the payment.

43 Expensive corridors have also declined when considering only the payment services common to both 2025 and 2026. However, the decline occurred at a slightly lower rate (-1.7 pp), indicating that the newly added payment services are more frequently priced below the 3% cost threshold.

entirely due to the rebasing of the remittance benchmarks to account for exchange rate movements.

Global retail average costs are unchanged since 2023,[44] with retail use cases with higher transaction amounts continuing to carry lower total cost (1.5% for B2B and 1.8% for B2P). Fees charged to receivers of retail cross-border payments (receiver-side costs)[45] are also unchanged since their first data collection in 2024: 1.4% of the value for payments below 500 USD with an additional 0.9% for those that require a currency conversion.[46] As for remittances, the slight decline in cost experienced since 2023 (-0.6 pp to 5.7% and -0.5 pp to 3.8% for the 200 USD and 500 USD remittances, respectively) was entirely due to adjustments to some local amount equivalents to the 200 and 500 USD benchmarks performed in 2026.[47] Box 8 below presents a recent study on the impact of FPS and the cost of remittances.

Box 8: FPS and remittances' cost

The G20 Roadmap for Enhancing Cross-Border Payments identifies FPS and their interoperability as important components of broader efforts to improve the speed, cost, access and transparency of cross-border payments. Although FPS are primarily designed for domestic transactions, there is increasing interest in understanding whether stronger domestic payment infrastructures can also contribute to more efficient cross-border payment markets. Recent empirical evidence suggests that this may be the case for remittances, an important use case within the G20 Roadmap.

A recent study, that leverages the WB Remittance Prices Worldwide (RPW) database data also used for the remittances KPI analysis, covering more than 100 remittance-receiving jurisdictions over the period 2016–2024 finds that countries with an FPS experienced, on average, lower remittance costs than countries without such infrastructure.[48] This evidence is heterogeneous across geographic regions and types of remittance service. Notably, the cost reduction is concentrated in remittances disbursed in cash, one of the most expensive pickup methods. The estimated reduction ranges between roughly 0.25 and 1.2 percentage points depending on the specification.

This finding is noteworthy because most FPS do not handle cross-border payments. As a result, the observed reduction in remittance costs is unlikely to reflect the direct use of FPS for international transfers. The paper therefore empirically investigates potential channels through which FPS implementation may contribute to lower remittance costs. The results are consistent with greater competition among remittance service providers acting as one such channel: following FPS implementation, the number of providers operating in remittance corridors increases, while remittance costs are lower where provider presence is greater.

While the paper does not disentangle the specific mechanisms underlying these relationships, the wider FPS literature suggests several ways in which FPS may foster a more competitive payment environment. Fast payments have been associated with lower frictions in moving funds across

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44 The average cost across all use cases remained stable also for payment services that were common to 2025 and 2026.

45 Receiver-side costs have been collected for the third time through a voluntary and anonymous firm-level survey of PSPs from members of the FSB and its RCGs, as well as members of the WB. Due to the limited number of responses, the costs applied to receivers by the correspondent financial institution cannot be represented and discussed: the analysis focuses therefore on the costs applied to receivers by the beneficiary financial institution. Receiver-side costs cannot simply be added to the average sender-side costs, as the former 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.

46 Providers common to 2025 and 2026 years reduced their fees (-0.5 pp). Compared with the 2025 edition, participation in the voluntary and anonymous firm-level survey of PSPs from members of the FSB and its RCGs increased from 262 responses to 304 responses from 44 jurisdictions.

47 Without adjustments, the cost of remittances would have remained broadly unchanged in 2026 at 6.2% and 4%, respectively.

48 Brandi, M., Di Iorio, A. and Nobili, A. (2026), *Send me money ASAP: Fast Payment Systems and the Cost of Remittances*, Mercati, infrastrutture, sistemi di pagamento (Markets, Infrastructures, Payment Systems), Banca d'Italia, n.89, September.

providers, greater competitiveness of payment solutions offered by non-bank providers, and broader participation in formal financial services, thereby expanding the pool of customers reachable through formal channels. Taken together, these developments may increase market contestability and be conducive to stronger competition among remittance service providers. Overall, the evidence suggests that improvements in domestic payment ecosystems may generate broader benefits that extend to remittance markets even in the absence of direct cross-border use of FPS.

The access and transparency global KPIs (Tables 3 and 4 in Annex 3) point to progress in access to transactions accounts by individuals (+5 pp between 2023 and 2025) and an increase in transparency of retail payment speed among the set of retail PSPs that are transparent about cost. The share of payment services that are also transparent about speed[49] increased 4.6 pp to 67.5%, driven by improvements in the B2B and B2P use cases.

3.1. Regional focus

Overall, the data shows that there was limited indication of convergence in regional KPIs, as heterogeneity persists. Regions 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[50] as changes in sample composition have a more pronounced impact due to the smaller sample sizes compared with the global level.

This notwithstanding, regarding speed, improvements in the share of wholesale payments credited within one hour across all regions since 2023 contributed to the progress observed in wholesale cross-border payments at the global level (Graph 1, panel A). Speed of payments sent to the Middle East (+11.3 pp) and Africa (+ 5.6 pp) improved notably in the last three years. Despite this improvement, both regions rank among those experiencing the slowest wholesale speed. Progress in the speed of remittances – when measured by the share received within one hour – was also broadly experienced across all receiving regions (Graph 1, panel B).

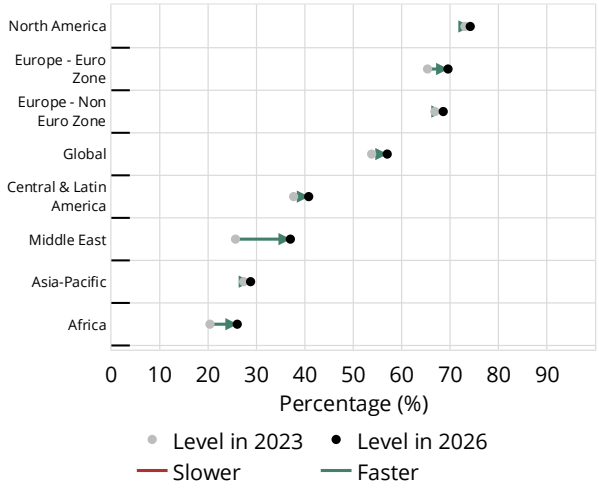
[49] Retail payment services need to be transparent about cost to be observable in the dataset. Accordingly, this measure reflects the transparency in both cost and speed, conditional on a payment service being transparent about cost.

[50] 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.*

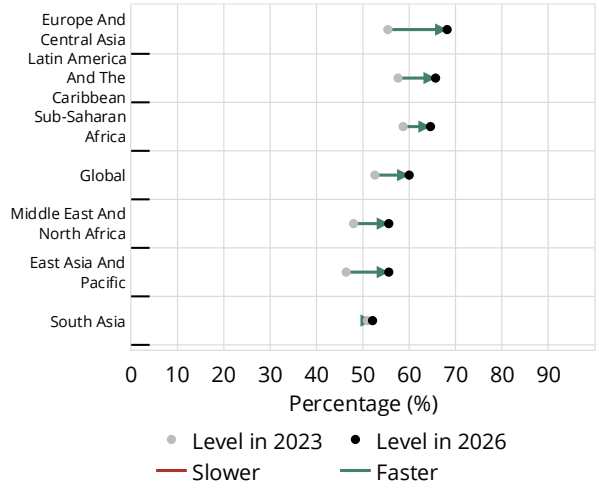
Improvement in the speed of wholesale end-to-end cross-border payments and remittances have been broad-based since 2023

Graph 1

A. Share of wholesale cross-border payments credited within one hour of payment initiation, by receiving region[1]



B. Share of services making remittance funds available to the recipient within one hour, by receiving region[2]



Regions ranked according to Q1 2026 outcomes.

[1] For end-to-end payments. Data as of Q1 2023 and Q1 2026. [2] USD 200 remittances.

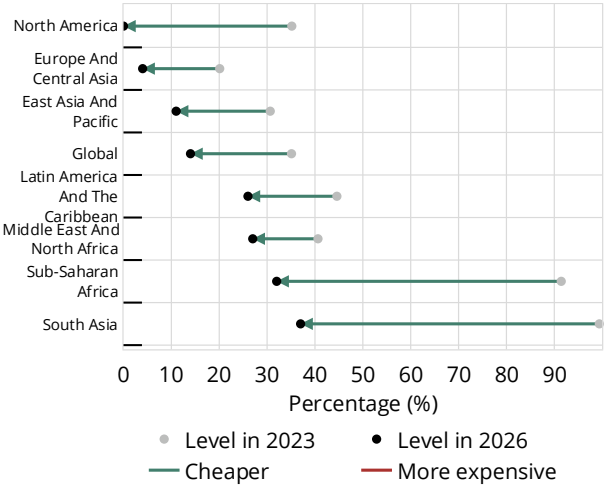
Sources: Swift Observer analytics; WB RPW.

The global reduction in the share of highly expensive retail corridors was driven by P2B payments, with all regions recording improvements (Graph 2, panel A). Outcomes across regions were mixed with respect to other payment types (as illustrated by P2P payments in Graph 2, panel B). Average costs of retail cross-border payments continued to be heterogenous across regions for each use case, with improvements in some of the regions since 2023.

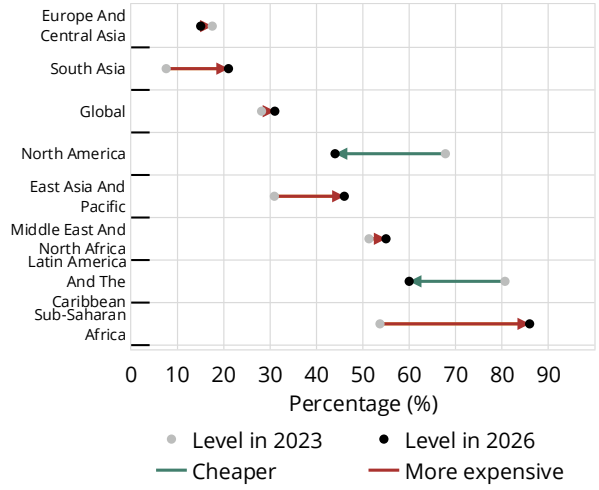
Reduction in the share of highly expensive P2B retail corridors, mixed changes in the other use cases

Graph 2

A. Share of P2B retail corridors with costs higher than 3%, by sending region



B. Share of P2P retail corridors with costs higher than 3%, by sending region



Data as of Q1 2023 and Q1 2026

Source: FXC Intelligence.

East Asia and the Pacific

Jurisdictions from East Asia and the Pacific are primarily included in Asia-Pacific KPIs for wholesale cross-border payments. Asia-Pacific remained one of the slowest regions for wholesale payments, with 28.8% of end-to-end payments credited within one hour from initiation (+1.4 pp since 2023, Graph 1 left-hand side). While a higher share of payments is credited within one day (85.5%, +0.9 pp since 2023), this share is at the lower end of outcomes across other regions. These outcomes reflect a relatively slower beneficiary leg, as illustrated in Graph 3, panel A in Annex 3 for the share of payments received within one hour. There have been no notable changes in payments credited within one hour since 2023, in contrast to outcomes for most other regions.

For remittances, 55.6% of USD 200 payments to East Asia and the Pacific are credited within one hour. While this is below the global average (60%) there has been a notable improvement since 2023 (+9.2 pp; Graph 3, panel B in Annex 3). However, the share of payments credited within one day (70.6%) has remained toward the bottom of the regional distribution since 2023.

On retail costs, there was a notable decline in the share of expensive P2B payments sent from East Asia and the Pacific since 2023 (-19.7 pp), alongside most other regions (Graph 2, panel A above).

Europe and Central Asia

Jurisdictions in Europe and Central Asia are primarily included in regional KPIs for Europe Eurozone for wholesale cross-border payments.[51] Europe-Eurozone has recorded an improvement in wholesale cross-border payment speed since 2023: the share of wholesale payments to the region credited within one hour has risen by 4.2 pp to 69.6%, compared to an increase of 3.2 pp to 57% for the global average (Graph 1, panel A). This increase was entirely driven by an improvement in the beneficiary leg.

Europe and Central Asia has experienced a notable increase in the share of services delivering remittances within one hour to the region, increasing by of 12.8 pp since 2023. The region has the highest share of 200 USD remittances that are available within one hour (Graph 4, panel A in Annex 3). The cost of sending remittances to Europe and Central Asia is 5.4% – below the global average – with the region recording a decline in costs since 2023 (-1.2 pp, Graph 4, panel B in Annex 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. Wholesale speed improved since 2023, in line with the average across all regions, but remains someway below the global average (only 40.8% were credited within one hour, Graph 1, panel A above).

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[51] 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.

Similar to wholesale speed, the speed of remittances has improved since 2023, with 65.7% of services delivering funds within one hour, an 8.1 pp improvement (Graph 1, panel B above).

Corridors of retail B2P and P2P cross-border payments from the region with average costs exceeding 3% accounted for 29% and 60% of overall corridors, respectively. While these shares are toward the more expensive end of the regional distribution they have fallen by 41.8 pp and 20.7 pp, respectively, since 2023 (Graph 5 in Annex 3).

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 share of wholesale cross-border payments credited within one hour improved notably over the observation period, increasing from 25.7% in 2023 to 37% in 2026 (Graph 6, panel A in Annex 3). This is the largest improvement globally, though the region remains one of the three slowest for such payments.

Remittances received in the region have also become faster, with the share of services making funds available to recipients within one hour from initiation increasing by 7.6 pp to 55.6% since 2023 (Graph 6, panel B in Annex 3).

For P2B, the share of corridors with sending costs above 3% has declined by 13.2 pp since 2023 to 27%. For P2P, the share of corridors with sending costs above 3% has remained around 55% since 2023 (Graph 2, panel A above).

North America

North America remained the fastest region for receiving wholesale cross-border payments with 74.2% credited within one hour and almost the entirety of payments credited within one day (Graph 1, panel A above).

With respect to retail costs, there have been no highly expensive P2B corridors (with costs greater than 3%) since 2024. For P2P payments, the share above 3% was 44%, in line with the global average, having fallen by 23.8 pp since 2023 (Graph 7 in Annex 3).

South Asia

Jurisdictions in South Asia are primarily included in the Asia-Pacific KPIs for wholesale cross border payments. As mentioned above, Asia-Pacific remained one of the slowest regions for such payments, with only 28.8% credited within one hour from initiation, while 85.5% of payments were credited within one day. There has been no meaningful improvement in speed since 2023, particularly for the payments credited within one hour, with outcomes reflecting a relatively slow beneficiary leg (Graph 1, panel A above).

Likewise, since 2023 there has been little improvement in the speed of sending USD 200 remittances to South Asia. For instance, the share of remittances received within one hour remained at 52.1% in 2026, which is at the bottom of the regional distribution (Graph 8, panel A in Annex 3).

Most retail cross border payments sent from South Asia are towards the cheaper end of the cost distribution globally, although costs have not changed much since 2023. P2B payments are an exception, with the region ranking among the most expensive globally; however, the share of payments sent from the region that are above 3% has declined by 62.4 pp since 2023 (Graph 8, panel B in Annex 3).

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 26% of payments being credited within one hour. However, there has been a relatively large improvement, with a 5.6 pp increase since 2023 (Graph 1, panel A above).

On remittance speed, the region was among fastest globally in 2026, with the share of remittances received within one hour increasing by 5.9 pp since 2023, to 64.6% (Graph 9, panel A in Annex 3). There has also been an improvement in the cost of receiving remittances, which has declined by 1.8 pp since 2023;[52] however, the region remained the most expensive for receiving USD 200 remittances, with an average cost of 6.6%.

Most retail cross border payments sent from Sub-Saharan Africa are towards the more expensive end of the cost distribution globally. Changes since 2023 have been mixed: for P2P, the share of payments sent from Sub-Saharan Africa that are above 3% has increased by 32 pp since 2023 to 86% alongside a sizable increase in coverage; however, for P2B the share has declined by 59.5 pp to be 32% (Graph 2, Panel A above).

4. Conclusion and next steps

Initiatives under the CPMI's ISO 20022 Harmonisation Panel, the PIE task force and CoPS and the TA work of the WB and IMF have made a strong contribution to progressing on implementing the agreed international toolkits and policy recommendations under the Roadmap. This is complemented with the experiments conducted by the BIS Innovation Hub and with the efforts to explore and implement innovative solutions that can lead to further enhancements by jurisdictions. However, the impact of this work has not yet translated into the desired level of measurable improvements for end-users, underscoring the importance of further strengthening the focus on implementation at the local level to ensure that the benefits of these significant international efforts can be realised. Accordingly, a sharpened focus on actions at the jurisdictional and regional levels, the continued support from international organisations in the implementation of such actions, and a continued partnership between private and public stakeholders are all vital to move this work forward and ultimately to achieve the goals of the Roadmap. The FSB is committed to working with other international organisations and industry to encourage and promote implementation in order to achieve faster, cheaper, more transparent, and more inclusive cross-border payments while maintaining their safety and security.

[52] This decline is affected by the rebasing that occurred to account for exchange rate movements; without the rebasing, costs declined by 0.6 pp.

Annex 1: Update on Priority Actions

The tables below provide an overview of the priority actions that were not yet completed as of the publication of the last Annual Progress Report in October 2025. The majority of the outstanding priority actions are either recurring or focused on supporting implementation: they were conceived as ongoing activities until the end-2027 milestone. 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. 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[53]

[53] The community of practice is expected to continue its work at least until the end of 2027.

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) SSBs to adapt their regulatory, supervisory and oversight standards or guidance, as needed, in line with the FSB recommendations (BNBS recommendations).	~~In 2026~~ Completed[54]
	b) 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~~ Completed[55]
	c) 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 [56]
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~~ Q3 2026
6	**Updating the application of AML/CFT rules**	
	a) 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.	In 2027
	b) 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~~ In 2026

54 CPMI standards and guidance are well-aligned with the FSB BNBS recommendations. As a result, there is no need for additional adjustments or new standards. The BCBS engages in periodic horizon scanning of digital fraud incidents and potential supervisory/regulatory implications.

55 Instead of developing new recommendations, the focus has shifted toward implementing the existing frameworks through established groups, such as the PIE task force.

56 FSB and RCG jurisdictions have been invited to develop jurisdictional action plans encompassing also actions to implement BNBS recommendations.

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.**	
	b) SSBs to adapt their regulatory, supervisory and oversight standards or guidance, as needed, in line with the FSB recommendations.	~~From 2025~~ Ongoing
	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~~ Ongoing in the context of the Data Forum
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

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.**	
	c) 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
	d) 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
	e) 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 2: High-level summary of the FSB-CPMI monitoring survey (part 1 on LRS matters)

With the majority of the Roadmap actions completed, emphasis continues to be placed on monitoring implementation of agreed international policies. Focused and effective monitoring is essential to the success of the G20 cross-border payments programme. In addition to quantitative monitoring of the G20 targets through the KPIs, monitoring infrastructure changes, regulatory reforms and other initiatives to enhance cross-border payments provides insights into the actions taken by individual jurisdictions and the impact on payment infrastructures.

Following on from the 2025 joint survey, the FSB and CPMI Secretariats coordinated the annual cross-border payments monitoring survey in 2026 to continue the stocktake of jurisdictional progress on priority areas under the Roadmap. The survey was sent to members of the FSB, the FSB RCGs, the CPMI, CoPS and other public sector authorities that responded to previous relevant surveys (see Table A for a list of respondents).[57]

The FSB part of the survey focused on monitoring progress of implementation of the FSB LRS Recommendations. The survey results continue to signal further room for jurisdictional work on legal, regulatory, and supervisory frictions. Where further work is planned, completion may extend beyond 2028, meaning that its full impact on progress towards the Roadmap objectives may take time to materialise.

Regulatory and supervisory frameworks for PSPs

The survey results show the need for further jurisdictional work on levelling the playing field for banks and non-banks in providing cross-border payment services. While some jurisdictions signal progress in areas such as consumer protection, licensing regimes, and information sharing, significant gaps remain. Conducting comprehensive risk assessments that support proportionality in supervisory and regulatory frameworks continues to lag. Emerging market and developing economies (EMDEs) in particular flag persistent challenges citing resource and capacity constraints.

Issuance of regulatory, supervisory, and oversight expectations

Issuance of regulatory, supervisory, and oversight expectations shows some progress since 2025. In 2026, 32% (26) of responding jurisdictions reported expectations have not been issued or updated since 2020, compared to 43% (32) in the 2025 survey. Considering only jurisdictions included in both iterations of the survey, the findings confirm the decrease in negative responses, from 42% to 37%. Survey results signal heterogeneity in approaches for classifying PSPs and that communication of any regulatory and supervisory expectations relies to a large extent on official public documents rather than tailored outreach. Focus areas continue to be AML/CFT

[57] The survey was distributed in April 2026 and responses were gathered until August 2026. 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.

controls, with operational resilience, cyber security and fraud prevention also raised. Few jurisdictions have plans to issue or update expectations by end-2026.

Consumer protection in regulatory and supervisory regimes

Consumer protection continues to be emphasised in many jurisdictions. 88% (71) include this in their regulatory and supervisory regimes in 2026, more or less unchanged from 2025 and similar when comparing jurisdictions in both iterations of the survey. Specific issues that are prioritised by most jurisdictions include security and fraud measures and fee transparency. General consumer protection frameworks rather than dedicated protection for cross-border payments remains the preferred format for many jurisdictions.

Risk assessments of PSPs

Comprehensive risk assessments can support levelling the playing field for bank and non-bank PSPs in providing cross-border payment services. Progress on this fundamental issue continues to lag with 57% (46) responding negatively compared to 64% (47) in 2025. Where jurisdictions haven't completed such holistic assessments and do not have plans to do so in the near term, ongoing monitoring as part of supervisory and regulatory activities is often cited as providing relevant insights. Where risk assessments are conducted, emphasis is placed on AML/CFT measures and to a lesser extent, operational resilience issues.

Risk-proportionate licensing or registration regimes

25% (20) of responding jurisdictions do not have a licensing or registration regime for PSPs, somewhat less than 30% (20) in 2025. Where licensing or registration frameworks are present, they are differentiated for bank and non-bank PSPs. The size, nature and complexity of the entity and its activities are often cited in calibrating for proportionality in regulatory requirements, reporting obligations, requirements for governance, risk management, and internal controls. 23% of jurisdictions with licensing or registration regimes plan to review or adjust them in the near future. While updates to licensing regimes are ongoing, the pace of development varies widely across jurisdictions.

Information sharing among authorities

Domestic frameworks for sharing information across authorities is evidenced in 78% (63) of responses while international arrangements among authorities is less developed with 69% (56) responding positively. Domestic arrangements can include central banks and other financial authorities including conduct authorities and AML/CFT authorities. Various arrangements are also in place to support cross-border information sharing. The depth and coverage of such arrangements can vary significantly. They can range from overall supervisory cooperation supported by MoUs to sharing of individual operational incidents or suspicious transactions based on bilateral or multilateral agreements.

Data framework issues in cross-border payments

The survey results continue to signal the need for more progress on data framework issues including for balancing different policy objectives such as privacy protection and supervisory requirements.

Promotion of standardised global identifiers

Survey responses in 2026 indicate some progress with 48% (39) of jurisdictions not having taken steps to enhance use of global standard identifiers such as the LEI, compared to 59% (44) of jurisdictions a year ago. A comparison of jurisdictions common in both iterations of the survey shows 48% of jurisdictions did not take steps, somewhat less than 55% in 2025. Reasons cited for lack of promotion included established use of national identifiers, concerns on data quality and establishment of global identifiers, and lack of resources.

Jurisdictions which had promoted adoption often had broader policy objectives such as increasing AML/CFT capabilities and supporting financial integrity and improving efficiency of regulatory reporting and monitoring. In terms of improvements to cross-border payments, increase in straight-through-processing and decreasing manual interventions were cited more often than improving sanctions screening.

Supporting cross-border data transfer and protecting privacy

Efficient transfer of payment data across borders with high levels of privacy protection is essential for cross-border payments. 31% (25) of jurisdictions do not have frameworks or mechanisms in place compared with 39% (29) of jurisdictions in 2025. Only three jurisdictions have plans to establish a mechanism by end-2028, other responses signal less concrete plans. A comparison of jurisdictions in both iterations of the survey shows that there is marginal change with 26% of jurisdictions without such measures compared to 27% in 2025.

Data localisation requirements

Restrictions on cross-border data flows can impact the efficiency and effectiveness of PSPs operations for detecting and preventing financial crime and for holistic risk management. In 2026, 48% (39) jurisdictions had data localisation policies in place compared to 31% (23) in 2025. Out of these jurisdictions, eight responded that there are no legal pathways or other arrangements to support cross-border data flows. Jurisdictions which do have legal pathways in place cited a variety of arrangements and conditions such as the need to ensure public authorities can access data that is transferred abroad or the need for equivalence assessments for data protection levels.

A comparison across jurisdictions in both iterations of the survey shows that the overall share of jurisdictions with data localisation requirements has risen from 37% to 47%. Several jurisdictions referenced operational resilience and the need to assure financial authorities' access to data.

Permissibility of payment information sharing from PSPs to foreign regulatory and supervisory authorities

Cross-border payments market participants with global operations often encounter challenges in the sharing data with foreign regulatory and supervisory authorities. 30% (24) of respondents in 2026 do not allow PSPs to share payments data with foreign authorities, a decrease from 46% (34) in 2025. This trend is consistent when comparing respondents common to both surveys.

Impact analysis for designing data-related policies

In 2026, 36% (29) of jurisdictions do not consider potential impacts or seek input from end-users and PSPs when designing data-related policies. Several EMDEs and Advanced Economies (AEs) have signalled a change in this stance over the past year, indicating a stronger awareness of the impact that data-related policies can have on consumers and PSPs. A comparison across jurisdictions in both iterations of the survey shows a decrease in the share of jurisdictions that do not consider potential impacts from 44% to 36%.

Promoting innovation to address frictions in data frameworks

Survey results continue to signal that many jurisdictions consider promoting innovation in payments while maintaining security and customer protection as a key priority for public authorities. 74% (60) jurisdictions responded that they have undertaken initiatives to promote technological innovation to mitigate data frictions in cross-border payments.

Some of the concrete technologies that jurisdictions highlight are: multi-factor authentication, enhancing connectivity through use of application programming interface (API), and verification-of-payee capabilities. Jurisdictions in EMDEs and AEs raised financial crime prevention and detection capabilities (e.g. ML/TF and fraudulent transactions monitoring), and compliance effectiveness (e.g. e-KYC, electronic ID) as objectives for promoting the use of innovative technologies.

To note, a closer look at the initiatives signal that the majority primarily target domestic payment improvements, without excluding potential merits for cross-border payments. While there are ongoing regional initiatives, scaling to global initiatives may be more challenging.

Further initiatives on LRS issues

Jurisdictions continue to emphasise the need to address financial crime issues including payment fraud, updating foreign exchange and capital control requirements, and enhancing payment service transparency for consumers. Interlinking of FPS, including addressing the need for a governance arrangement is an initiative raised by multiple jurisdictions in Europe, Asia and Sub-Saharan Africa. Enabling broader access to payment systems was raised by multiple jurisdictions in Latin America and Sub-Saharan Africa.

Jurisdictions continue to face diverse challenges in progressing on LRS issues, signalling that a tailored approach for addressing such frictions is necessary to resolve fundamental hurdles that are impacting payment service efficiency and security. Many jurisdictions raised the need for continuous stakeholder engagement. This is often the case when established market practices

or supervisory actions and legal frameworks require change. Public authorities can revise guidelines and update frameworks, but this often does not translate automatically into change at PSPs or supervisors. Continuous engagement and support are often required to meaningfully impact and change market behaviour.

Table A: List of Responding Jurisdictions

2025	2026
FSB Members	
Argentina	Argentina
Australia	Australia
Brazil	Brazil
Canada	Canada
China	China
European Union	European Union
France	France
Italy	Italy
Spain	Spain
	The Netherlands
Hong Kong	Hong Kong
India	India
Indonesia	Indonesia
Japan	Japan
Korea	Korea
Mexico	Mexico
Saudi Arabia	Saudi Arabia
Singapore	Singapore
South Africa	South Africa
	Switzerland
Türkiye	Türkiye
United Kingdom	United Kingdom
United States	United States
Non-FSB Members[58]	
Albania	Albania
Algeria*	Algeria*
Angola*	Angola*

[58] Members of FSB Regional Consultative Groups are shown with a "*".

2025	2026
Armenia*	
Azerbaijan	
Bahamas*	Bahamas*
Bahrain*	Bahrain*
Bosnia and Herzegovina	Bosnia and Herzegovina
	Botswana*
Cambodia*	Cambodia*
Cape Verde	
Chile*	Chile*
Colombia*	Colombia*
Costa Rica*	Costa Rica*
	Dominican Republic
Ecuador	Ecuador
Egypt*	Egypt*
	Eswatini
European Union	European Union
Austria*	Austria*
Belgium*	Belgium*
Bulgaria	
Czech Republic*	Czech Republic*
Denmark*	Denmark*
Finland*	Finland*
Greece*	
Hungary*	
Luxembourg*	Luxembourg*
	Malta
	Poland*
Portugal*	Portugal*
Romania*	Romania*
Sweden*	Sweden*
Fiji	
	Honduras*
Iceland*	Iceland*
	Jamaica*

2025	2026
Jordan*	Jordan*
Kazakhstan*	Kazakhstan*
Kenya*	Kenya*
	Kosovo
	Lebanon*
	Lesotho
	Macao
Madagascar	Madagascar
Malaysia*	Malaysia*
Mauritius*	Mauritius*
Moldova	Moldova
	Mongolia
	Montenegro
	Morocco*
	Namibia*
New Zealand*	
North Macedonia	North Macedonia
Norway*	
	Oman*
	Pakistan*
Philippines*	Philippines*
Seychelles	Seychelles
Somalia	
Sri Lanka*	
Taiwan	Taiwan
	Tanzania*
Thailand*	Thailand*
Trinidad and Tobago*	Trinidad and Tobago*
Türkiye*	Türkiye*
Ukraine*	Ukraine*
Uruguay*	Uruguay*
Vietnam*	Vietnam*
Yemen	
Zambia*	Zambia*

Annex 3: KPI data[59]

Table 1: Speed KPIs, at global level, for the different cross-border payment segments

	Speed KPIs	2026	2025	2024	2023
Wholesale	KPI 1: Percentage of cross-border wholesale payments (other than forward-dated) credited within one hour of payment initiation	57% (+2.4 pp)	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	93.9% (+0.7 pp)	93.2% (+1.2 pp)	92% (-0.7 pp)	92.7%
Retail	KPI 1: Percentage of cross-border retail payments services (*by PSP*) that credit recipients within one hour of initiation	32.9% (-2.5 pp)	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	59.8% (-7.5 pp)	67.3% (-1.7 pp)	69% (-5 pp)	74%
Remittances	KPI 1: Percentage of services making remittance funds available to the recipient within one hour	60% (+5.6 pp)	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	76.1% (-0.2 pp)	76.3% (-0.3 pp)	76.6% (0 pp)	76.6%

Sources: Wholesale KPIs: Swift Observer analytics. Q1 of each Year. (KPI1 and KPI2). No source currently available for KPIs 3 (Percentage of forward-dated cross-border wholesale payments credited on the pre-agreed forward date) and 4 (Percentage of cross-border wholesale payments reconciled by the end of the day on which they are credited); Retail KPIs: FXC Intelligence. Data as of March 2026, March 2025, March 2024 and March 2023; Remittances KPIs: WB RPW, Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

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.

[59] Data relating to Swift messaging flows are published with the permission of S.W.I.F.T. SC. Because financial institutions have multiple means to exchange information about their financial transactions, Swift statistics on financial flows do not represent complete market or industry statistics. Swift disclaims all liability for any decisions based, in full or in part, on Swift statistics, and for their consequences. Swift © 2026. All rights reserved.

Table 2: Cost KPIs, at global level, for the different cross-border payments segments

	Cost KPIs	2026	2026 without adjustment	2025	2024	2023
Retail	KPI 1: Average cost of B2B (MSME) cross-border payment transactions	1.5% (-0.1 pp)		1.6% (0 pp)	1.6% (+0.1 pp)	1.5%
	KPI 2: Average cost of B2P cross-border payment transactions	1.8% (0 pp)		1.8% (-0.2 pp)	2% (+0.3 pp)	1.7%
	KPI 3: Average cost of P2B cross-border payment transactions	1.9% (0 pp)		1.9% (-0.1 pp)	2% (0 pp)	2%
	KPI 4: Average cost of P2P (non-remittances) cross-border payment transactions	2.7% (+0.1 pp)		2.6% (0 pp)	2.6% (+0.1 pp)	2.5%
	KPI 5: Percentage of corridors with costs higher than 3%	15.1% (-3.2 pp)		18.3% (-5.8 pp)	24.1% (+0.4 pp)	23.7%
Remittances	KPI 1: Global average cost of sending USD 200 remittance	5.7% (-0.8 pp)	6.2% (−0.3 pp)	6.5% (+0.1 pp)	6.4% (+0.1 pp)	6.3%
	KPI 2: Global average cost of sending USD 500 remittance	3.8% (-0.5 pp)	4.0% (−0.3 pp)	4.3% (0 pp)	4.3% (0 pp)	4.3%
	KPI 3: Global SmaRT average cost of sending USD 200 remittance	3% (-0.3 pp)	3.2% (−0.1 pp)	3.3% (+0.1 pp)	3.2% (-0.3 pp)	3.5%
	KPI 4: Global SmaRT average cost of sending USD 500 remittance	2.1% (-0.2 pp)	2.3% (+0.1 pp)	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%	15.9% (-3.4 pp)	16.2% (−3.1 pp)	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%	9.8% (-2.7 pp)	10.7% (−1.8 pp)	12.5% (+0.5 pp)	12% (-1.7 pp)	13.7%

Sources: Retail KPIs: FXC Intelligence. Data as of March 2026, March 2025, March 2024 and March 2023; Remittances KPIs: WB RPW, Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

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), as these values would round to 0 pp when decimals are rounded to the nearest whole number.

Table 3: Access KPIs, at global level, for the different cross-border payments segments

	Access KPI	2026	2025	2024	2023
Wholesale	KPI 1: Percentage of jurisdictions with less than three options for financial institutions for sending and receiving wholesale cross-border payments	8.1% (+0.5 pp)	7.6% (0 pp)	7.6% (0 pp)	7.6%
Retail	KPI 1: Percentage of MSMEs with a transaction account at a regulated financial institution	90.6% (0.2 pp)	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+)	NA	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[60]	NA	82.6%	NA	81%
Remittances	KPI 1: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)	NA	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	82.6% (+1.6 pp)	NA	81%

Source: Wholesale KPIs: Swift Watch analytics. Q1 of each Year. Retail and remittances KPIs: WB Enterprise Survey (retail KPI1); WB Global Findex Survey 2025 and 2022 (retail KPI2 and remittances KPI1); WB Global Payments Systems Survey (GPSS) 2021 and 2025 (retail KPI3 and remittances KPI2). The GPSS was not conducted in 2024 and 2026.

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 (black font), as these values would round to 0 pp when decimals are rounded to the nearest whole number.

The Swift network connects 12,500 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 2026). 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. 8.1% of countries or territories where fewer than three financial institutions sent or received cross-border payments in Q1 2026, 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.

Afghanistan has been excluded from the retail and remittances KPIs 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 WB 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.

[60] 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.

Table 4: Transparency KPIs, at global level, for the different cross-border payments segments

	Transparency KPIs	2026	2025	2024	2023
Wholesale	Percentage of wholesale cross-border payments confirmed transactions *(Transparency on payment status)*	85.9%	NA	NA	NA
Retail	KPI 1: Percentage of payment services *(by PSP)* providing cost and speed information *(Speed transparency)*	67.5% (+4.6 pp)	62.9% (+7.3 pp)	55.6% (+1.1 pp)	54.5%
	KPI 2: Percentage of jurisdictions with laws/regulations requiring transparency measures	NA	[Not yet available]	NA	98.7%
Remittances	KPI 1: Percentage of jurisdictions that have laws/regulations that require provision of receipt containing transaction details by RSPs	NA	89.4% (-1.6 pp)	NA	91%
	KPI 2: Percentage of jurisdictions that have laws/regulations that require disclosure of fees applied to a transaction by RSPs	NA	95.5% (+3.5 pp)	NA	92%
	KPI 3: Percentage of jurisdictions that have laws/regulations that require disclosure of FX rate applied to the transaction by RSPs	NA	86.4% (-2.6 pp)	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)	100% (1 pp)	99% (0 pp)	99% (0 pp)	98%

Sources: Wholesale KPIs: Swift Observer analytics. Q1 2026. Retail KPIs: FXC Intelligence (KPI1), data as of March 2026, March 2025, March 2024 and March 2023; WB GPSS 2021 (KPI2). The GPSS was not conducted in 2024 and 2026; Remittances KPIs: WB GPSS 2021 and 2025 (KPI 1, 2, 3). The GPSS was not conducted in 2024 and 2026. WB RPW, Q1 2023, Q1 2024, Q1 2025 and Q1 2026 (KPI 4).

Notes: While a KPI for wholesale transparency is not yet available, a metric based on Swift confirmation data provides transparency on the payment status, which is one component of the G20 transparency goal. The metric is the share of wholesale payments that have been credited and confirmation has been reported transparently to the Swift Tracker; the remaining share are payments initiated on Swift that enter a domestic market where the Tracker is not updated and the status of the payment cannot be tracked across the payment chain. At regional level the metric ranges from 67.8% for Africa to 91% for Europe – Non Euro Zone.

Retail KPI2 reflects information on law provisions, not on their legal enforcement. It is based on self-reporting by individual jurisdictions.

Remittances 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.

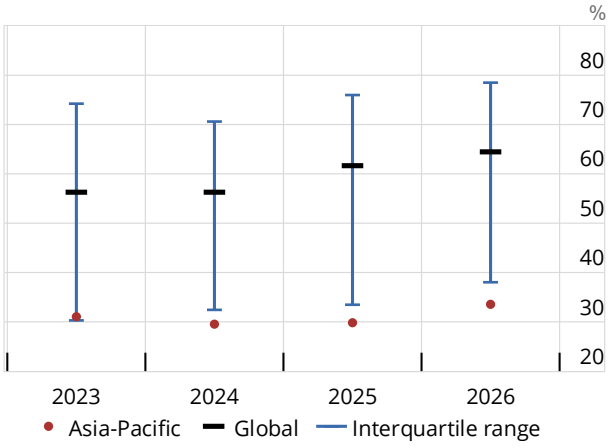
Year-on-year changes are shown under the yearly KPI level. Green font indicates improvement, red font indicates deterioration, and changes between -0.4 pp and 0.4 pp are considered stable, as these values would round to 0 pp when decimals are rounded to the nearest whole number.

East Asia and the Pacific

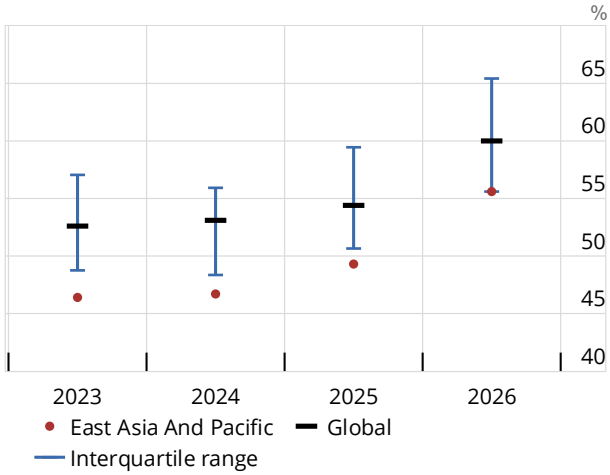
Asia-Pacific[1] was one of the slowest regions to receive wholesale payments, driven by the speed of the beneficiary leg. Notable improvement since 2023 in 200 USD remittances to East Asia and the Pacific available within one hour.

Graph 3

A. Distribution of the share of wholesale payments received within one hour for the beneficiary leg



B. Distribution of the share of services making 200 USD remittance funds available to the recipient within one hour, by receiving region.



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

[1] Jurisdictions from East Asia and the Pacific are predominantly included in Asia Pacific KPIs for wholesale cross-border payments.

Notes: The definition of beneficiary leg is provided in Section 3 and in footnote 42.

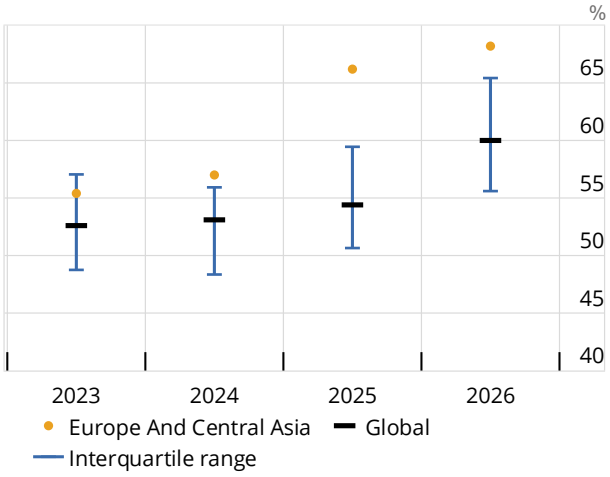
Sources: Swift Observer analytics, WB RPW.

Europe and Central Asia

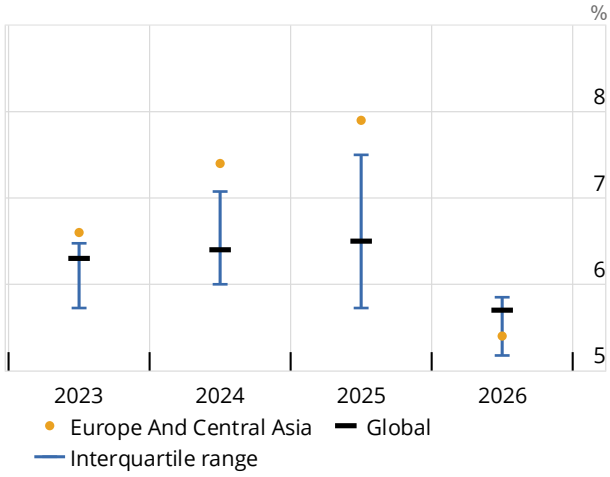
The share of services delivering remittances to Europe and Central Asia within one hour has increased since 2023, becoming the fastest region. Their cost has declined since 2025 and is now below the global average.

Graph 4

A. Distribution of the share of services making 200 USD remittance funds available to the recipient within one hour, by receiving region.



B. Distribution of 200 USD remittances average costs, by receiving region.



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

Source: WB RPW.

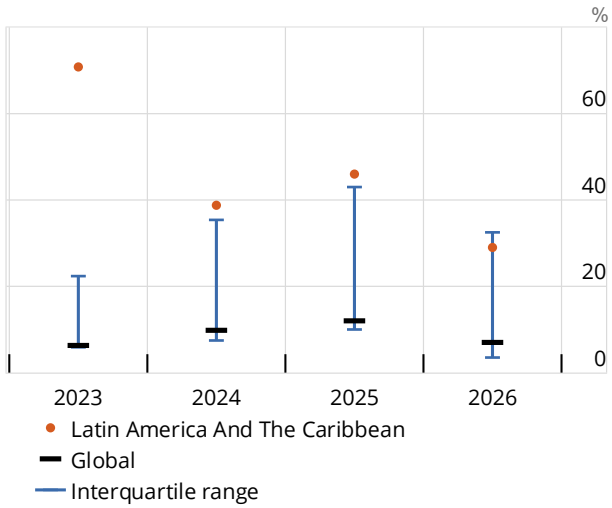
Latin America and the Caribbean

The share of highly expensive B2P and P2P payments from Latin America and the Caribbean has declined by relatively more than most other regions since 2023

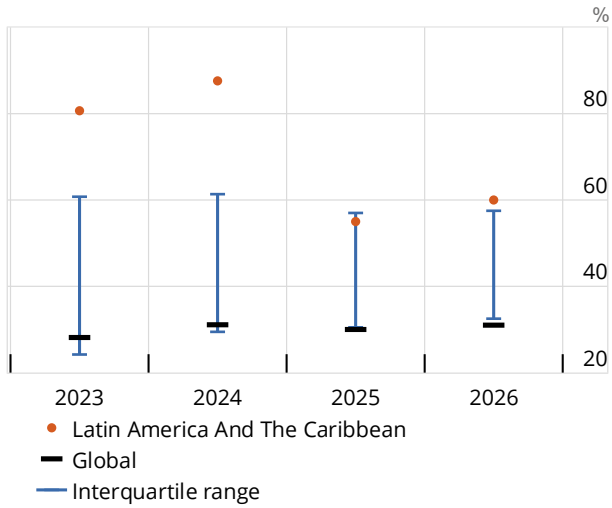
Distribution of the share of retail cross-border payments with average cost exceeding 3%, by sending region

Graph 5

A. B2P payments



B. P2P payments



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

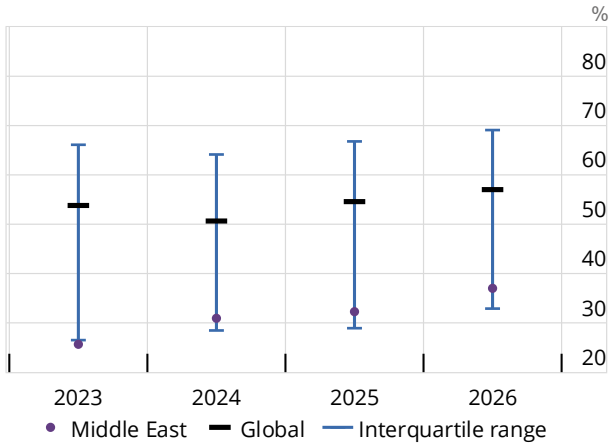
Source: FXC Intelligence.

Middle East and North Africa

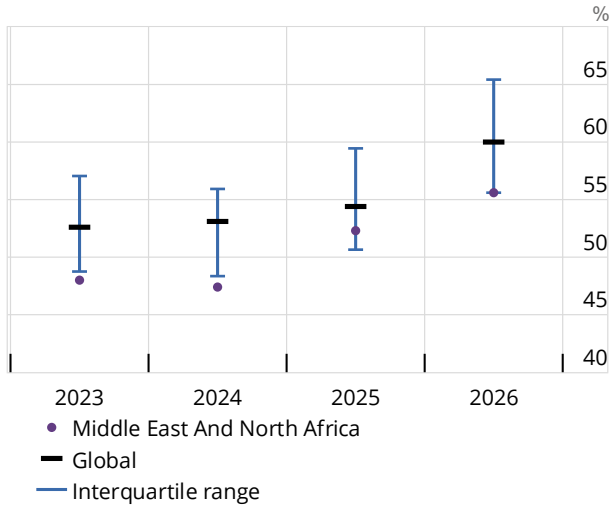
Middle East[1] recorded the largest improvement in the speed of wholesale payments received within one hour. Notable improvement since 2023 in 200 USD remittances to Middle East and North Africa available within one hour.

Graph 6

A. Distribution of the share of wholesale payments to Middle East received within one hour for end-to-end payments.



B. Distribution of the share of services making 200 USD remittance funds available to the recipient within one hour.



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

[1] Jurisdictions in the Middle East and North Africa are primarily included in the KPIs for the Middle East for wholesale cross-border payments

Notes: The definition of end-to-end payment is provided in Section 3 and in footnote 42.

Sources: Swift Observer analytics; WB RPW.

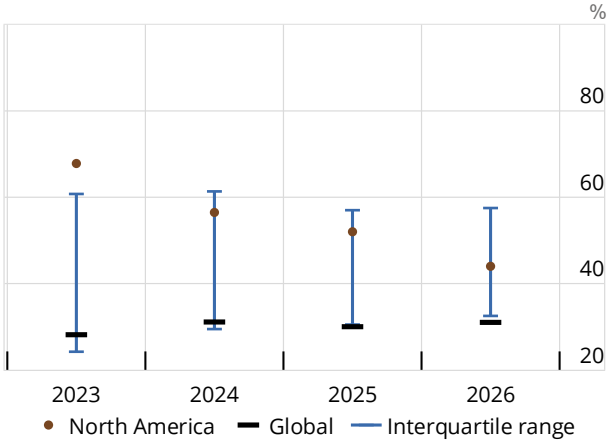
North America

The share of highly expensive P2P and P2B payments from North America has declined since 2023

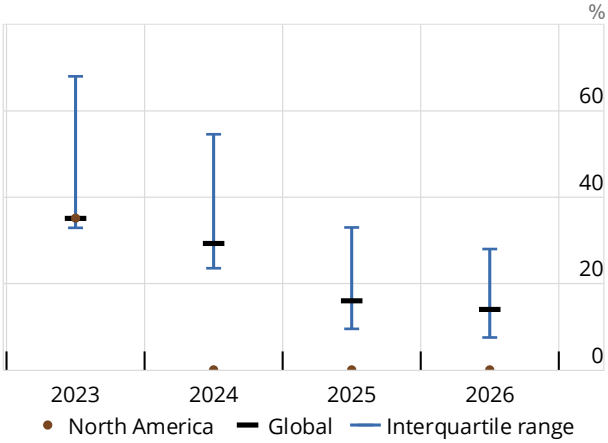
Distribution of the share of retail cross-border payments with average cost exceeding 3%, by sending region.

Graph 7

A. P2P payments



B. P2B payments



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026

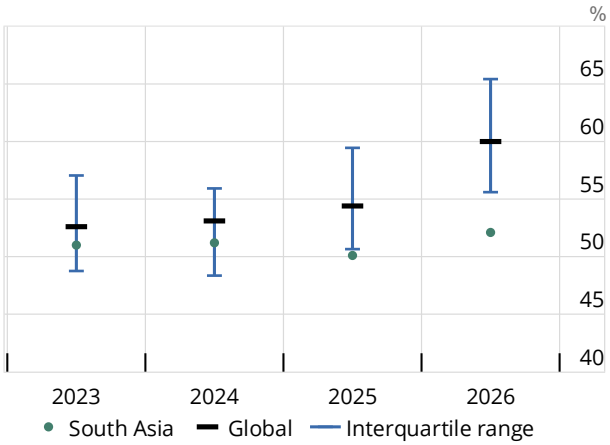
Source: FXC Intelligence.

South Asia

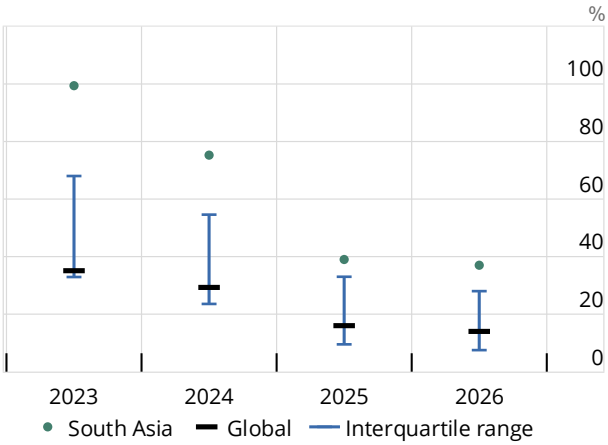
Remittances to South Asia have been little changed. The share of P2B payments sent from South Asia that are above 3% has declined by relatively more than other regions since 2023.

Graph 8

A. Distribution of the share of services making 200 USD remittance funds available to the recipient within one hour, by receiving region.



B. Distribution of the share of retail cross-border payments with average cost exceeding 3%, by sending region.

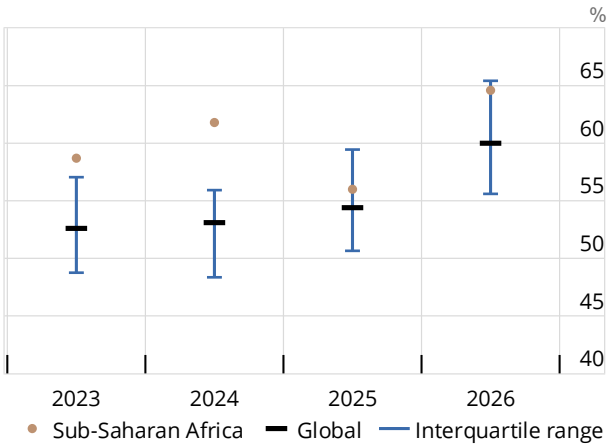


Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

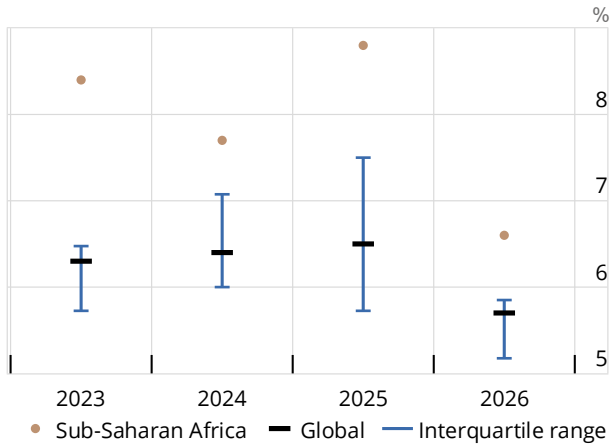
Sources: WB RPW; FXC Intelligence.

The share of services delivering remittances to Sub-Saharan Africa within one hour has increased since 2023, becoming one of the fastest regions. Their cost has declined since 2023, though it remains the most expensive region. **Graph 9**

A. Distribution of the share of services making 200 USD remittance funds available to the recipient within one hour, by receiving region



B. Distribution of 200 USD remittances' average costs, by receiving region.



Data as of Q1 2023, Q1 2024, Q1 2025 and Q1 2026.

Source: WB RPW.

Abbreviations

ACH	Automated clearing house
ADB	Asian Development Bank
AI	Artificial intelligence
AML/CFT	Anti-money laundering / countering the financing of terrorism
AOA	Angolan kwanza
API	Application programming interface
B2B	Business-to-Business
B2P	Business-to-Person
BCBS	Basel Committee on Banking Supervision
BCEAO	Central Bank of West African States
BIC	Business Identifier Code
BIS	Bank for International Settlements
BIS IH	BIS Innovation Hub
BoE	Bank of England
CBPR+	Cross-Border Payments and Reporting Plus
CBDC	Central bank digital currency
CBR	Correspondent banking relationship
CCBG	Committee of Central Bank Governors of the Southern African Development Community
CDD	Customer due diligence
CHAPS	Clearing House Automated Payment System
CoP	Confirmation of Payee
CoPS	Community of Practice on Payment Systems
CPMI	Committee on Payments and Market Infrastructures
EMDE	Emerging market and developing economy

FATF	Financial Action Task Force
FCP	Financial Consumer Protection
FPS	Fast Payment System
FX	Foreign exchange
GLEIF	Global Legal Entity Identifier Foundation
HVPS+	High-Value Payments Plus
IBAN	International Bank Account Number
IIF	Institute of International Finance
IMF	International Monetary Fund
ISO	International Organization for Standardization
KPI	Key Performance Indicator
KYC	Know your customer
LCU	Local currency unit
LEI	Legal Entity Identifier
LRS	Legal, regulatory and supervisory matters
LVTS	Large Value Transfer System
ML/TF	Money laundering / terrorist financing
MT	Message Type
OECD	Organisation for Economic Co-operation and Development
P2B	Person-to-business
P2P	Person-to-person
PC	Purpose Code
PET	Privacy-enhancing technology
PIE	Payment system interoperability and extension
PIC	Pacific Island Country
PI-SPI	Plateforme Interopérable du Système de Paiement Instantané

PPM	Pacific Payments Mechanism
PSP	Payment Service Provider
RCG	FSB Regional Consultative Group
ROC	Regulatory Oversight Committee
RSP	Remittance service provider
RTGS	Real-Time Gross Settlement
RPW	World Bank's Remittance Prices Worldwide
SADC	Southern African Development Community
SEPA	Single Euro Payments Area
SSA	Sub-Saharan Africa
SSB	Standard-setting body
STP	Straight-through processing
Swift	Society for Worldwide Interbank Financial Telecommunication
TA	Technical assistance
TCIB	Transactions Cleared on an Immediate Basis
TIPS	TARGET Instant Payment Settlement
VASP	Virtual asset service provider
WB	World Bank