

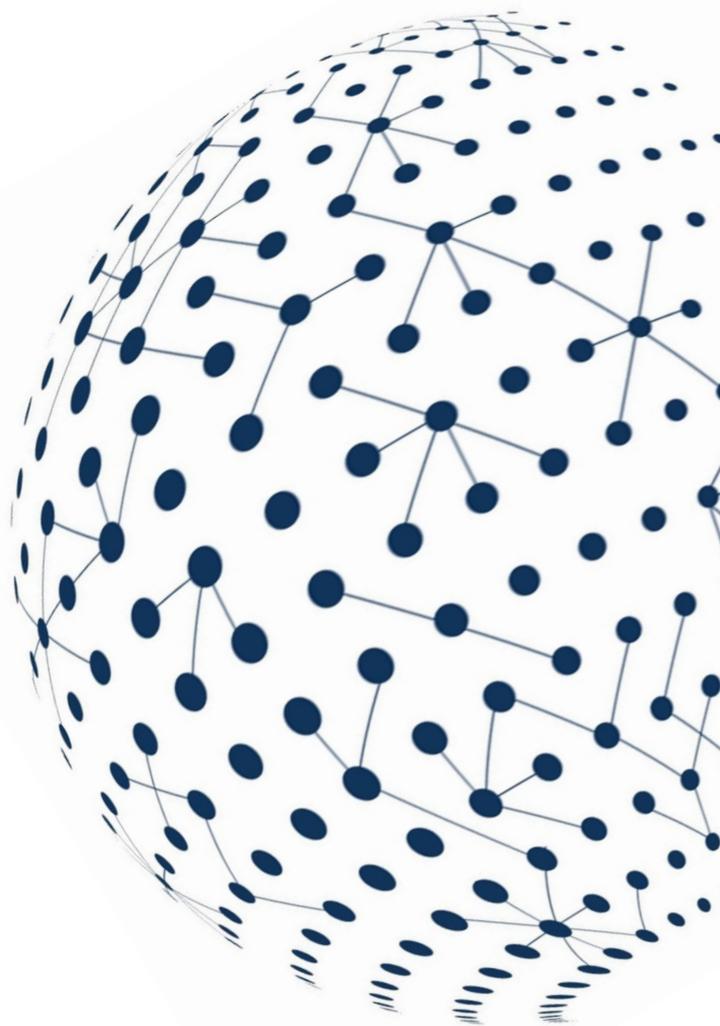


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# Developing the Implementation Approach for the Cross-Border Payments Targets

Final Report

17 November 2022



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## Executive summary

This report provides an update on the FSB's development of a framework for monitoring progress toward the targets for the G20 *Roadmap for Enhancing Cross-border Payments*.<sup>1</sup> These ambitious quantitative targets for achieving cheaper, faster, more transparent, and more accessible cross-border payments were set in the FSB's October 2021 *Targets for addressing the four challenges of cross-border payments: Final report* (Targets Report).<sup>2</sup> To create accountability and maintain momentum, the FSB committed to develop a framework for monitoring progress toward the targets using key performance indicators (KPIs).

The FSB working group tasked with developing the KPIs and identifying data sources for calculating initial estimates for each of these KPIs has made substantial progress toward establishing the monitoring framework. The working group has engaged in an extensive examination of potential data sources that benefited from both public and private sector input, including public feedback on an Interim Report published in July 2022.<sup>3</sup> The working group's proposed framework includes KPIs defined across the Targets Report's 11 targets for the three market segments – wholesale, retail, and remittances.

The framework outlined in this report is designed to be consistent with the principles articulated in the Targets Report. First, the framework takes a light approach by leveraging existing data collection and channels where possible. In line with the public feedback received on the interim report, the main data sources being evaluated for the first measurement of the KPIs do not involve new surveys and so the FSB's use of these sources will impose minimal additional burden on industry participants. Second, the framework defines KPIs and data sources that rely on aggregated data and thereby monitor system-wide rather than individual firms' improvements. Third, the main data sources aim to be sufficiently representative of the different contexts of end-users in their respective market segments.

In developing the monitoring framework, the working group proposed and, through this report, the FSB has adopted, adjustments to the definitions of the wholesale and retail market segments. The analysis of various data sources and interaction with stakeholders has led to the conclusion that the wholesale market segment should be redefined to include all payments (including those involving the non-financial sector) with a value greater than a minimum threshold. This will enable a clearer separation of the differing use cases and end-user experiences. The adjusted definitions also better align with those most typically used by the payments industry and end-users. The working group is continuing to evaluate the value at which to set the threshold.

Developing a monitoring approach that is consistent with the principles of the Targets Report has been challenging. The cross-border payments ecosystem is complex, multi-layered and made up of a wide variety of end-users, payment service providers, and infrastructures, all of which leads to fragmented and heterogeneous potential data sources. As such, comprehensive data sources that enable calculation of global KPIs that are representative of the overall market

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<sup>1</sup> FSB (2020), *Enhancing cross-border payments roadmap*, October.

<sup>2</sup> FSB (2021), *Targets for Addressing the Four Challenges of Cross-Border Payments (Final Report)*, October.

<sup>3</sup> FSB (2022), *Developing the Implementation Approach for the Cross-Border Payments Targets: Interim Report*, July.

and that also provide regional or corridor-level granularity do not already exist. The FSB continues to evaluate the remaining gaps in data or metrics in its planned approach and, in further defining the details of the framework, will strike a balance between accessing sufficient data to provide representative estimates for each KPI, whilst avoiding significant additional or burdensome data collection. The FSB will ensure that any new data collection methods that may be required will continue to be focused, appropriately limited in size and scope, and consistent with the principles in the Targets Report.

As was mentioned in the Interim Report, while this framework will support the monitoring of progress going forward, baseline estimates of the KPIs are not yet available for inclusion in this report. The FSB is continuing to engage with potential data providers for the wholesale and retail market segments. Therefore, specific information about the potential data providers that may be used remains confidential at this stage. The necessary processes for reaching final agreement with potential data providers and developing baseline estimates of the KPIs will take several more months.

Consistent with the targets, the KPIs are defined at the global level. However, the FSB expects more granular breakdowns of the global KPIs to be published whenever possible to promote a fuller understanding of where progress is being made and where challenges remain. The combination of global KPIs and more granular breakdowns and analysis of the data will provide a comprehensive and nuanced understanding of improvements made in cross-border payments in addressing the four challenges of cost, speed, access, and transparency.

# 1. Introduction

The G20 made enhancing cross-border payments a priority during the Saudi Arabian Presidency in 2020.<sup>4</sup> Making cross-border payments, including remittances, faster, cheaper, and more transparent and accessible, while maintaining their safety and security, would have widespread benefits for citizens, businesses, and economies worldwide, supporting economic growth, international trade, global development, and financial inclusion.

In November 2020, the G20 endorsed the Roadmap, which the FSB developed in coordination with the Committee on Payments and Market Infrastructures (CPMI) and other international organisations and standard-setting bodies. The Roadmap is a comprehensive, high-level plan designed to address four challenges: high transactions costs;<sup>5</sup> low speed in end-to-end processing times;<sup>6</sup> limited access for users accessing payment service providers (PSPs) as well as PSPs accessing payment systems and other arrangements; and limited transparency about costs, speed, processing chains, and payment status for end-users and PSPs alike.

In 2021, the G20 Leaders endorsed the Targets Report, which established 11 targets at the global level to provide a common vision for the improvements sought under the Roadmap. In addition, the FSB committed to providing a report in October 2022 to the G20 and the public with the details of an approach for monitoring progress toward the targets using KPIs and with baseline estimates of those KPIs against which future progress would be measured.

To conduct the work, in 2022 the FSB established a working group of experts from FSB member organisations to develop the KPIs, identify data sources, and make recommendations on how to operationalise the monitoring exercise, including which organisation(s) would be best suited for sourcing the data. In doing so, the working group has collected input from both the private and public sectors. In April, the working group held an outreach event with a diverse group of industry participants followed, in May, by an outreach event with official-sector representatives from the FSB's Regional Consultative Groups.<sup>7</sup> Further, in July, the FSB published an Interim Report, which provided a first update on the working group's progress and sought public feedback on its preliminary observations and recommendations for KPIs and data sources.<sup>8</sup>

The Interim Report highlighted the challenges associated with sourcing data to support the calculation of KPIs related to the four challenges faced by cross-border payments (cost, speed, access, and transparency) across the three segments of the market that are defined in the targets – wholesale, retail, and remittances. Paramount among the challenges is that there are

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<sup>4</sup> Cross-border payments can be broadly defined as funds transfers for which the sender and the recipient are located in different jurisdictions. Cross-border payments may or may not involve a currency conversion. This simple definition does not cover all circumstances in which individuals or businesses make use of cross-border payments systems. For instance, a tourist may be temporarily physically located in the same country as the receiver of funds but wishes to send funds from an account in his home location; or a company may wish to make an internal transfer of funds between accounts in different currencies or locations.

<sup>5</sup> The challenge of cost refers to total transaction costs incurred by end-users (including costs incurred both by the payer and by the receiver of funds), and comprises various elements including transaction fees, account fees, applied FX conversion rates, and fees along the payment chain.

<sup>6</sup> The challenge of speed involves the processing time of a payment from end to end, including factors such as the time required for dispute resolutions, reconciliations and searches, possible slow processes for funding and defunding, daily cut-off times and closing times, as well as Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) checks.

<sup>7</sup> For more information on the FSB's six Regional Consultative Groups, see [FSB website](#).

<sup>8</sup> The responses were for the purpose of informing the working group in its work and were not published.

no existing data sources that comprehensively capture data about cross-border payments globally for any of the three market segments. In addition, the cross-border payments ecosystem is complex; each market segment has unique characteristics and a variety of payment arrangements, infrastructures, service providers, and end-users, and therefore the data sources that do exist are fragmented and heterogeneous. Nevertheless, the working group has identified a few sufficiently robust data sources that could serve as the foundation for the FSB's monitoring exercise going forward.

This report provides a further update from the Interim Report on the FSB's planned framework for monitoring progress toward the G20 targets for cross-border payments. The sections of this report provide a discussion of technical adjustments made to the definitions of the market segments; a high-level overview of the main data sources; a more detailed discussion of each KPI and, when able, the data underlying its calculation, including material gaps; the approach to operationalising the monitoring exercise; and next steps. Despite the constraints of imperfect data sources, the FSB believes the KPIs can provide informative estimates of progress toward meeting the targets, which will help to maintain momentum toward, and accountability for, achieving the targets. A more technical methodology document will also be developed, for publication alongside the first publication of data.

As foreshadowed in the Interim Report, given the lack of pre-existing indicators and the need for further discussions and collaboration with potential data providers to develop reliable estimates, this final report on the implementation approach is not yet able to provide a full set of estimates of current performance. Developing reliable estimates of current performance of cross-border payments based on the KPIs will take several more months, based on collaboration with potential data providers, and will be published once available.

Following this work to define the KPIs and identify the main data sources, the next stage will be to work with the potential data providers to develop current estimates of the KPIs and establish the processes for ongoing monitoring.

## 1.1. Adjustments to the definitions of the wholesale and retail market segments

In the Targets Report, the FSB noted that, if the findings during the development of the implementation approach in 2022 indicated that it was needed, adjustments would be made to the definition of the targets.

In this context, the FSB has decided to adjust the definitions for the wholesale and retail market segments that it uses for the purpose of the targets by including all payments above a certain value in the wholesale market, regardless of the types of end-users involved. The discussions over the implementation approach have indicated that this would enable the data to better reflect end-users' differing experiences. The adjusted definitions represent a more consistent grouping of transactions based on the infrastructures often used to facilitate them, and therefore are more informative in indicating progress in addressing the frictions the market segments face. This change also reflects industry feedback and will improve alignment with the distinction made by industry between wholesale and retail payment definitions.

The Targets Report defined the wholesale and retail market segments based on the end-users involved. Wholesale transactions were defined as transactions between financial institutions (including both banks and non-banks). Consequently, retail transactions were defined as transactions that were neither between financial institution end-users nor in the third market segment - remittances.<sup>9</sup>

Going forward, the wholesale market segment definition will be amended to include all payments with a value equal to or exceeding a specified threshold regardless of whether the end-users are financial institutions. The threshold will be set at a level that captures the use cases in this market segment, such as high-value corporate business-to-business (B2B). Relatedly, retail payments will be payments with a value less than the specified threshold, not including remittances. No adjustments to the definition of the remittances market segment have been made.

The threshold value to be chosen for distinguishing wholesale and retail payments for monitoring purposes will be a key parameter in the Targets methodology. As such, to ensure effective monitoring and transparency, the working group is carefully evaluating the issue and will publish the threshold alongside the first publication of data.

This adjustment to the market segment definitions has implications not only for monitoring but also for the applicability of some of the targets. In particular, because of this adjustment:

- High-value B2B transactions will now be captured in the wholesale market segment, for which there is no cost target. Based on the feedback received during the development of the implementation framework, the FSB has found that the reasons that had previously led to not setting a cost target for transactions between financial institutions in the Targets Report also apply to large corporate B2B transactions. Namely, high-value B2B transactions are highly individualised depending on individual end-users' volumes and values, and are often bundled with other services. Nevertheless, even though no numerical target has been set, it remains the case that many of the actions to be undertaken under the roadmap will, when implemented, reduce costs in the wholesale market segment.
- For the retail segment, on the other hand, the exclusion of large-value B2B transactions will mean that the target for global average cost of no more than 1% will apply to a more similar range of payments, rather than being averaged across transactions of all sizes.

As the speed, access and transparency targets are defined similarly for the wholesale and retail sector, the main implication of changing the wholesale/retail dividing line will be to affect the data collected and reported for monitoring, rather than the scope of coverage of the underlying goals for transactions.

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<sup>9</sup> The Targets report defined remittances as "low value/ high volume (in similar fashion to many transactions in the retail category above) and primarily (though not exclusively) to receivers in emerging market and developing economies (EMDEs).[...] Remittances and other P2P payments have been separated for the purposes of these targets in order to reflect the different priorities that end-users in these different segments have and the specific importance that the G20 has placed over a number of years in improving cost and access in the remittance market." *Targets Report*, pg. 7.

## 1.2. Purpose of the KPIs

The Roadmap targets are designed as high-level goals to be achieved through the work under the Roadmap, in a form that can be readily communicated, and will be meaningful to a wide range of stakeholders. The KPIs are intended as indicators to monitor and motivate progress toward the targets. Consistent with the targets, the KPIs are defined at the global level. However, the FSB expects to publish more granular (e.g., regional) breakdowns of the global KPIs whenever possible to promote a fuller understanding of where progress is being made and where challenges remain.

The targets and KPIs are not intended as supervisory tools or to be used to measure individual entities' performance. As the Targets Report emphasised, the aim is to obtain an overview of progress in the market as a whole, rather than to monitor in detail progress by individual PSPs. Nor are the targets and KPIs designed to promote any particular model of cross-border payments. The targets are outcome-oriented and the KPIs intended to measure improvements throughout the cross-border payments ecosystem, both as a result of the actions under the Roadmap's various building blocks (BBs) to reduce the frictions that cross-border payments face and as a result of other technological or process improvements.

## 1.3. Public feedback on the Interim Report

The Interim Report invited feedback from the public on the working group's preliminary observations and recommendations for KPIs and data sources. The FSB received 18 responses from a geographically diverse set of mostly payments-industry representatives, which have informed the working group's development of the final report.<sup>10</sup> Overall, the issues, challenges, and data sources discussed in the feedback received aligned with those the working group had identified. Although no clear solutions to the challenges were identified, some noteworthy themes emerged, as summarised below.

First, there was a strong preference among respondents for avoiding the use of surveys as a primary mechanism for gathering data for calculating KPIs to the extent possible due to the burden they would place on firms, the potential for resources to be diverted from projects that would more directly support achieving the Roadmap's goals, and the significant challenges associated with conducting surveys that cover the KPIs' broad yet granular scope. Instead, respondents supported using existing data sources, including private-sector data aggregators.<sup>11</sup> This feedback is consistent with the Targets Report's guiding principles that where possible a light approach should be taken, and that existing data collection and channels should be leveraged.

The main data sources considered by the working group on which the calculation of the KPIs will rely do not include new surveys. They are existing data sources, the use of which creates minimal additional burden on market participants. However, these data sources are not

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<sup>10</sup> As noted when the feedback was requested, the feedback was intended for the purpose of informing the FSB working group in its further work and would not be published.

<sup>11</sup> For the purposes of this report, the term "data aggregators" refers to firms that collect data from one or more sources, standardising and otherwise enriching the data, and repackaging the result in a usable form

comprehensive and filling material remaining gaps may require further engagement and collaboration with industry stakeholders. The FSB will work with industry stakeholders to identify efficient and effective methods for compiling the requisite data in a way consistent with the Targets Report's guiding principle that any new data collection methods required should be limited in size and scope.

Second, respondents raised the need to avoid unintended consequences, particularly in the domains of security and compliance, which could result from narrowly focusing on the KPIs to achieve the targets without regard to other objectives. Respondents noted that, to some degree, there is often a trade-off between the cost and speed of cross-border payments and the measures taken to ensure their security and regulatory compliance.

The Roadmap and targets explicitly recognise the need to maintain the safety and security of cross-border payments while taking actions to make them faster, cheaper, more transparent, and more accessible. Achieving the targets should not come at the expense of the safety of the payments ecosystem, the integrity of individual payments, or adherence to the agreed international standards, including those pertaining to Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT). The Roadmap has identified, through its building blocks, actions that can be taken to improve cross-border payments for end users without compromising safety and security. The targets and KPIs should not be interpreted or understood to relegate safety and security, which remain essential.

In addition to the feedback above, respondents raised a variety of issues and provided recommendations that the working group considered and, where appropriate, incorporated into the outcomes reflected in this report.

## 1.4. The main data sources

The FSB's working group evaluated a wide range of potential data sources from both the public and private sectors. For each market segment, the working group has identified one or more main data sources for measuring the KPIs and therefore monitoring progress toward the targets going forward. The working group's evaluation of non-public data sources included multiple rounds of bilateral engagements with the data providers, including written requests for information, and analysis of sample data. For the wholesale and retail segments, the working group is continuing to engage with potential data providers and is therefore unable to provide specific information at this point. More specific information will be provided with the publication of initial estimates in the coming months. Where possible, material gaps are discussed in detail throughout section 2 of this report.

### 1.4.1. Wholesale

Consistent with the Interim Report, the working group is evaluating private-sector network providers as primary sources of information. When data is available, foreseeable gaps will remain. For example, data from network providers cannot reflect processes that occur outside of their networks. Such processes include the initiation phase of a cross-border payment (namely the time between a payer initiating a payment with their originating bank and the originating bank submitting that payment to the network), and the reconciliation phase of a cross-border payment.

### 1.4.2. Retail

The retail payments segment is highly heterogeneous in terms of end-users, service providers, and payment mechanisms, which makes aggregating and standardising representative data to cover this market segment particularly challenging. The working group evaluated various potential options for sourcing the data either through public sector institutions or from private sector entities. Consistent with feedback received from the Interim Report, the working group is proposing to source data for calculating KPIs for the retail market segment from private-sector data aggregators that specialise in retail cross-border payments data and analytics, as well as several public sources and private-sector network providers.

The public sources that the KPIs for the retail segment will leverage include the World Bank's Global Findex Database, Global Payment Systems Survey (GPSS), and Enterprise Surveys. The Global Findex Database is based on nationally representative surveys of over 125,000 adults in 123 economies and is considered the definitive source of data on global access to financial services from payments to savings and borrowing.<sup>12</sup> The GPSS surveys national and regional central banks and monetary authorities on the status of payment systems.<sup>13</sup> Finally, the World Bank Enterprise Surveys are firm-level surveys of a representative sample of an economy's private sector. Currently, over 180,000 firms in 154 countries have been surveyed following the Enterprise Surveys Global Methodology.<sup>14</sup>

### 1.4.3. Remittances

The calculation of KPIs in the remittances segment will leverage the World Bank's RPW database. Launched in 2008, the RPW is an authoritative data source for the cost incurred by remitters when sending money along major remittance corridors. RPW indicators are used to measure the progress toward targets of global efforts for the reduction of remittance costs, including the UN Sustainable Development Goals (SDGs), which the Targets Report reaffirmed by adopting them as the Roadmap's target for remittance costs. While the RPW primarily monitors the cost of sending remittances as a percentage of the amount sent, it also contains data on speed, access, and transparency. Currently, the database covers 367 country corridors worldwide. The corridors studied represent flows from 48 remittance sending countries to 105 receiving countries. In most cases, data was captured from the main sending location/area for the corridor in question to the capital city or most populous city in the receiving market.<sup>15</sup> FXC Intelligence has been providing the underlying data used in the RPW since Q2 2021, the data collection for which is bid out by the World Bank every two years. In addition to the RPW, the KPIs for remittances segment will leverage the World Bank's Global Findex Database and GPSS.

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<sup>12</sup> Comprehensive information about the Global Findex Database is available on the [World Bank website](#).

<sup>13</sup> Comprehensive information about the GPSS is available on the [World Bank website](#)

<sup>14</sup> Comprehensive information about the Enterprise Surveys is available [here](#).

<sup>15</sup> Comprehensive information about the RPW's methodology is available on the [World Bank website](#)

## 2. KPIs for measuring progress toward the targets

The KPIs in this paper are intended to provide a methodology for monitoring progress toward the targets. Consistent with the targets, the KPIs are defined at the global level. However, more granular breakdowns of the global KPIs will be published whenever possible to promote a fuller understanding of where progress is being made and where challenges remain. For example, it is expected that regional breakdowns will be published, as well as breakdowns among the diverse use cases in the retail market segment (see section 2.2). Due to the differences among the market segments and their underlying data sources, and to most effectively inform on developments, there may be differences in how the regions are defined for different use cases. The technical methodology document, which will be published with the publication of initial estimates, will provide more detail about the different global and regional definitions to be used and the KPIs for which they will apply.

Where data is available, the KPIs are a direct measurement of the target. In other instances, the KPIs are calculated using proxies that correlate closely with the target. In some cases, there are currently gaps in the data or metric which lead to lack of a suitable proxy for calculating the defined KPI. Nevertheless, KPIs have been defined for all the targets. The working group will continue to explore options for filling the gaps identified, which, as discussed in Section 3 of this report, may include working with identified data providers to enhance existing datasets or further engagement and collaboration with industry stakeholders consistent with the principles in the Targets Report.

In most instances, the KPIs are defined to match the target, and any gaps that exist are between the available data and the KPIs. This approach recognises that the available data may evolve or be augmented over time and avoids having to redefine the KPI in response. Where there are limitations to data, the KPIs have been designed with such limitations in mind to ensure sufficient monitoring of the targets.

### 2.1. Wholesale market segment

As discussed in section 1.1., the definition of the wholesale market segment for purposes of the targets has been revised to be payments above a certain value threshold, which will be set at a level to capture the use cases in this market segment. The sector is served by several major service providers, including global and regional large value payment systems, private-sector network providers, multi-currency settlement systems and major correspondent banks. Most of the payments in the wholesale segment - and the majority of total cross-border payments by market value - are high value / low volume payments, often via correspondent banking.

The working group is evaluating private-sector network providers as primary sources of information and is continuing to engage with potential data providers. At this point, specific information about the data that will be used is not available but will be provided with the initial estimates of performance.

As explained in Targets Report, no target has been set for the cost of wholesale payments. This is due to the difficulty of estimating average costs across the market, in particular as the transactions are very high in value and are highly individualised (i.e. costs depend also on individual participants' total volumes and values). The following section describes the KPIs for

speed, access and transparency in the wholesale market segment based on the targets that were set.

### 2.1.1. Metrics to monitor speed in the wholesale segment

Challenge:	Speed
Target:	75% of cross-border wholesale payments to be credited within one hour of payment initiation or within one hour of the pre-agreed settlement date and time for forward-dated transactions and for the remainder of the market to be within one business day of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027. <sup>16</sup>

#### KPIs

There are four KPIs associated with this target:

1. Percentage of cross-border wholesale payments credited within one hour of payment initiation.
2. Percentage of cross-border wholesale payments credited within one business day of payment initiation.
3. Percentage of forward-dated cross-border wholesale payments credited on the pre-agreed forward date.
4. Percentage of cross-border wholesale payments reconciled by the end of the day on which they are credited.<sup>17</sup>

#### Underlying data

Underlying data is currently being discussed with potential data providers

#### Connection to the target

KPIs 1 and 2 will enable direct monitoring of the speed target for immediate settlement of transactions that include credit confirmations.

For forward-dated transactions, KPI 3 will provide information about the speed with which they settle at a less granular level, indicating only the proportion that settle on the same day as the pre-agreed settlement date.

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<sup>16</sup> In cases where the hours or dates of the business days in the locations where the initiation and receipt do not coincide, the payment should be credited within a period that, in each location, includes one business day.

<sup>17</sup> Reconciliation is the process through which a respondent bank in a cross-border correspondent banking relationship compares internal transaction records with payment records in its nostro account at its correspondent bank to confirm that outstanding payments/receipts have been settled with finality as expected.

## Gaps in data/metrics

Private-sector network providers can only provide data on transactions from the moment that the transaction enters their networks and therefore can only measure speed from that point onwards. The initiation phase, which is the time between a payer initiating a payment with their originating bank and the originating bank submitting that payment to a network provider, is not covered. Similarly, private-sector network providers do not have data on the time taken for payment reconciliation.

To overcome the gaps in the speed KPI for the time required for the initiation phase and for reconciliation, the working group will evaluate the feasibility of conducting limited, exploratory surveys, possibly in cooperation with industry groups, to better understand and dimension the average speed for payment initiation and for payment reconciliation. The results would inform how the working group proposes to fill the gaps longer term. For example, if the exploratory surveys suggest the time spent on payment initiation is relatively short and does not vary substantially among firms, then adding a simple standardised estimate to the KPIs may be an adequate remediation. Alternatively, if the exploratory survey suggests the time for payment initiation varies substantially, the working group may propose further data collections are necessary to improve the speed estimates.

Based on industry feedback, most forward-dated trades only define a pre-agreed settlement date, and do not define a pre-agreed settlement time. Therefore, the corresponding data about forward-dated transactions is not expected to be at the same level of granularity as the target. In this case, forward-dated transactions would either complete on the agreed date or, at the earliest, once the settlement system re-opens on the next working day. Feedback from industry suggests that it is unusual that forward-dated payments do not complete on the pre-agreed settlement date. Therefore, the FSB considers that there is little utility in collecting further data on the extent to which forward-dated payments are delayed. This could be revisited if any future information comes to light that would suggest that the current industry feedback (i.e. that the proportion of delayed payments is very low) might no longer be correct.

### 2.1.2. Metrics to monitor access in the wholesale segment

Challenge:	Access
Target:	All financial institutions (including financial sector remittance service providers) operating in all payment corridors to have at least one option and, where appropriate, multiple options (i.e. multiple infrastructures or providers available) for sending and receiving cross-border wholesale payments by end-2027.

## KPIs

There is one KPI for this target:

1. Percentage of payment corridors with no option for financial institutions for sending and receiving wholesale cross-border payments.

### *Underlying data*

Underlying data is currently being discussed with potential data providers

### *Connection to the target*

The KPI will enable direct monitoring of the access target.

### *Gaps in data/metrics*

There is a potential data gap. Certain corridors may appear to not have an option for financial institutions to send or receive cross-border payments, but that may be because a PSP offering that possibility is not reflected in the data provider(s) used. In that case, an existing corridor would not be recognised due to the data limitations. The working group will evaluate the feasibility of conducting further analysis on corridors identified as not meeting the target.

### *2.1.3. Metrics to monitor transparency in the wholesale segment*

<b>Challenge:</b>	<b>Transparency</b>
Target:	All payment service providers to provide at a minimum the following list of information concerning cross-border payments to payers and payees by end-2027: total transaction cost (showing all relevant charges, including sending and receiving fees including those of any intermediaries, FX rate and currency conversion charges); the expected time to deliver funds; tracking of payment status; and terms of service.

### *KPIs*

There are two KPIs associated with this target:

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

### *Underlying data*

There is currently no data available for these KPIs.

### *Connection to the target*

KPI 1 would enable direct monitoring of the transparency target.

KPI 2 would provide an approximation based on the percentage of jurisdictions with a legal framework supporting the goals of the target.

### *Gaps in data/metrics*

There is currently no data available for these KPIs.

The existence of laws or regulations requiring transparency is a proxy because the level of compliance with the requirements cannot be accurately gauged using existing information. The working group is exploring potential ways to remedy this gap, either through the enhancement of existing data sources or through further engagement and collaboration with relevant stakeholders.

## 2.2. Retail market segment

As discussed in section 1.1., the definition of the retail market segment for purposes of the targets has been revised as payments below a certain value threshold, regardless of the payer or payee but excluding remittances. The retail market segment excludes the large-value B2B transactions but includes a variety of use cases, such as other B2B, business-to-person (B2P), person-to-business (P2B), and non-remittance P2P.<sup>18</sup> Given the heterogeneity represented in this segment, this sector includes cross-border traditional commerce and e-commerce (both P2B/B2P and B2B), tourism, payments to bills to a provider above, cross-border electronic transfers, and P2P payments that would not qualify as remittances. For the purpose of monitoring progress toward the targets, the retail market segment will be broken down into four use cases: P2P, P2B, B2B, and B2P. The sector includes several major service providers, such as international card schemes, commercial banks, and non-bank payment service providers.

Because of the high heterogeneity of use cases, service providers, and market participants, there exists no comprehensive data source for all relevant components of the retail market segment. Additionally, the commercially sensitive nature of the relevant data and the different legal frameworks across jurisdictions renders data collection through a centralized process directly from PSPs and payment infrastructures challenging, if not impossible.

The working group is evaluating data aggregators as primary sources of information, and private-sector network operators as potential additional sources of information, and is continuing to engage with potential data providers. Specific information about the data that will be used will be provided with the initial estimates of performance, once the arrangements with the eventually agreed data providers are in place.

Regarding the access and transparency KPIs, the working group is also leveraging existing databases supported by the World Bank and the International Monetary Fund (IMF), including the World Bank Enterprise Survey, the World Bank Global Findex, the World Bank GPSS, and the IMF Direction of Trade Statistics.

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<sup>18</sup> Non-remittance P2P cross-border payments can be made for a variety of reasons, including, for example, intra-family payments to children studying abroad. Distinguishing between non-remittance P2P payments and remittances will be based on transaction values and, when possible, the business model of particular PSPs or money transfer operators.

The following section describes the targets for cost, speed, access and transparency in the retail market segment, including the KPIs, the data to inform them and the gaps in the metrics.

### 2.2.1. Metrics to monitor cost in the retail segment

Challenge:	Cost
Target:	Global average cost of payment to be no more than 1%, with no corridors with costs higher than 3% by end-2027

#### KPIs

There are five KPIs associated with this target:

1. Average cost of B2B (MSME) cross-border payment transactions
2. Average cost of B2P cross-border payment transactions
3. Average cost of P2B cross-border payment transactions
4. Average cost of P2P (non-remittances) cross-border payment transactions
5. Percentage of corridors with costs higher than 3%

#### Underlying data

For each use case, transfer amount and regional corridor, the underlying data is expected to reflect weighted average costs, including foreign exchange cost, fee cost, and total cost. All weighted averages will reflect the cost as a percentage of the transfer amount as defined below. More details about the selected weighting system will be provided in the technical methodology document.

The working group is considering using two transfer amounts per use case, and the transfer amounts themselves will depend on the use case considered. Transfer amounts for the following use cases are being considered:

- Non-remittance P2P
- B2B (MSME)
- B2P
- P2B

#### Connection to the target

The KPIs will enable direct monitoring of the target for each use case within the retail market segment. No global aggregate KPI across use cases is being proposed because the use of different transaction values for distinguishing use cases and the high degree of heterogeneity among the use cases precludes the calculation of a meaningful global KPI.

### *Gaps in data/metrics*

Data availability on potential weights remains unclear at this stage; the weighting system will need to be carefully designed in order not to overweight the largest corridors. The working group is determining the best way forward.

The potential data sources identified at this stage for retail payments would be able to cover costs charged on the paying, but not the receiving side. Data about receiver-side costs are not easily available through the data sources currently being evaluated. The working group is exploring potential ways to remedy this gap, including through further engagement and collaboration with relevant stakeholders.

#### *2.2.2. Metrics to monitor speed in the retail segment*

<b>Challenge:</b>	<b>Speed</b>
Target:	75% of cross-border retail payments to provide availability of funds for the recipient within one hour from the time the payment is initiated and for the remainder of the market to be within one business day of payment initiation, by end-2027

### *KPIs*

There are two KPIs associated with this target:

1. Percentage of cross-border retail payments services that credit recipients within one hour of initiation
2. Percentage of cross-border retail payments services that credit recipients within one business day of initiation

### *Underlying data*

Underlying data is currently being discussed with potential data providers.

### *Connection to the target*

The KPIs have been defined to enable direct monitoring of the target.

#### *2.2.3. Metrics to monitor access in the retail segment*

<b>Challenge:</b>	<b>Access</b>
Target:	All end-users (individuals, businesses (including MSMEs) or banks) to have at least one option (i.e. at least one infrastructure or provider available) for sending or receiving cross-border electronic payments by end-2027

## *KPIs*

There are three KPIs associated with this target. Note that since access is an issue for both MSMEs and individuals, and these two groups are not homogenous enough for a single statistic to jointly represent them, separate KPIs are expected to be produced and reported for the two groups.

1. MSME demand-side data: MSME with a transaction account at a regulated financial institution (%)
2. Individuals/demand-side data: Adults with a transaction account at a regulated financial institution (% age 15+)
3. Regulatory perspective (individuals): % of jurisdictions where regulation mandates offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts<sup>19</sup>

## *Underlying data*

For all KPIs, data are available from several sources that can give insights on access rates for both individuals and MSMEs. In particular,

- For KPI 1, the World Bank Enterprise Survey provides MSME demand-side data. Demand-side surveys are conducted in approximately 140-150 countries (mostly emerging markets) every three to four years.
- For KPI 2, Global Findex collects demand side data every three years for approximately 140 countries.
- For KPI 3, the World Bank GPSS, conducted every two years, provides data on regulation of the provision of basic payment accounts.

## *Connection to the target*

The KPIs will provide insights into the share of MSMEs and individuals, respectively, that have access to a transaction account to facilitate different types of retail payment transactions as well as any regulatory restrictions that may require changes. Hence, KPIs 1 and 2 are recommended as the primary indicators, while KPI 3 can be used as a supplementary indicator.

For KPIs 1 and 2, demand-side data directly reflects the access levels for MSMEs and individuals, respectively, which would therefore allow direct monitoring of the target.

For KPI 3, GPSS includes information on basic account mandates and whether these can be used for remittances, but no information is available for whether these accounts can be used to make/receive retail cross-border payments such as B2B, P2B, P2P and B2P. Therefore, this KPI can only be used as an approximation.

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<sup>19</sup> Basic accounts are typically focused on payment services and characterized by low-cost and no-frill features. These accounts are often offered in combination with a debit card

### *Gaps in data/metrics*

For KPI 1, the World Bank's Enterprise Surveys currently covers mostly developing economies. However, the World Bank is expecting to increase the coverage of the Enterprise Survey in this regard over the next few years.

#### *2.2.4. Metrics to monitor transparency in the retail segment*

<b>Challenge:</b>	<b>Transparency</b>
Target:	All payment service providers to provide at a minimum the following list of information concerning cross-border payments to payers and payees by end-2027: total transaction cost (showing all relevant charges, including sending and receiving fees including those of any intermediaries, FX rate and currency conversion charges); the expected time to deliver funds; tracking of payment status; and terms of service.)

### *KPIs*

There are two KPIs associated with this target:

1. Percentage of PSPs reporting all four elements in the target
2. Percentage of jurisdictions with laws/regulations, market practices and industry agreements requiring transparency measures

### *Underlying data*

For KPI 2, the World Bank GPSS provides data for regulatory level measures adopted by governments. Data is collected every two years for 100-120 jurisdictions.

### *Connection to the target*

KPI 2 is a proxy based on the legal framework supporting the goals of the target and can be a complement to KPI 1.

### *Gaps in data/metrics*

Data availability on potential weights remains unclear at this stage; the weighting system would need to be carefully designed in order not to overweight the largest corridors and the working group is determining the best way forward.

World Bank GPSS covers the KPI on legal and regulatory measures, but not on market practices or industry agreements. The working group and FSB are considering potential solutions to this problem, such as complementing this dataset with jurisdictional data on industry agreements and market practices.

## 2.3. Remittances market segment

Cross-border remittances are low value/high volume and primarily to receivers in emerging and developing economies (EMDEs). The payment types included in this segment are low-value non-commercial and personal transfers of money between individuals (P2P) typically to family members/friends abroad, which may be recurring or non-recurring. Major service providers include international money transfer operators, commercial banks, post offices, and mobile money operators. The separate targets for remittances and other P2P payments included in the retail segment reflect the different priorities of end-users in these different segments.

Cross-border remittances have been an area of focus among numerous international organisations and official-sector bodies for many years, and the G20 has placed specific importance over several years in improving cost and access in the remittance market. This has led to the development of dedicated databases which provide underlying data for calculating the KPIs for monitoring progress toward the targets. Specifically, the World Bank's RPW database provides sufficiently comprehensive data on cost and speed of remittances for calculation of the KPIs. Apart from the RPW, the World Bank's Global Findex Database and the GPSS provide data on access and transparency in this segment.

### 2.3.1. Metrics to monitor cost in the remittances segment

Challenge:	Cost
Target:	Reaffirm UN SDG: Global average cost of sending \$200 remittance to be no more than 3% by 2030, with no corridors with costs higher than 5%

#### KPIs

There are six KPIs that are associated with this target:

1. Average global cost of sending USD \$200 remittance
2. Average global cost of sending USD \$500 remittance
3. Average global SmarT cost of sending USD \$200 remittance
4. Average global SmarT cost of sending USD \$500 remittance
5. Percentage of corridors with SmarT average cost of sending USD \$200 remittances above 5%
6. Percentage of corridors with SmarT average cost of sending USD \$500 remittances above 5%

KPIs 1, 2, 3, and 4 are all calculated as a percentage of the remittance amount, either USD \$200 or USD \$500.

### *Underlying data*

The main data source for all six KPIs is RPW, which captures data for 367 corridors accounting for 85% of remittance flows globally. Only transparent services are included in the indicators. Transparent services are those that provide a breakdown of the cost into transfer fees and foreign exchange margins.

For KPIs 1 and 2, RPW data for total cost of the transaction in percentage of sending USD \$200 and \$500, respectively. The global average is estimated using the total cost estimate.

For KPIs 3 and 4, RPW SmarT indicator data for sending USD \$200 and \$500, respectively. The SmarT indicator is the simple average of the three cheapest qualifying services as a percentage of the total amount sent.<sup>20</sup>

For KPIs 5 and 6, RPW SmarT indicator data will be used. This is consistent with the measurement used for monitoring the UN Sustainable Development Goal 10.c, which the target adopted.

### *Connection to the target*

The KPIs would enable direct monitoring of the targets.

### *Gaps in data/metrics*

For KPIs 3 and 4, there may be corridors where adequate services to calculate the SmarT indicator do not exist because the corridor does not fulfil the minimum requirements or there are no qualifying SmarT services.

The underlying data for remittances does not include costs that may apply to the receiving side. Receiving cost information is not always available on the sending side as originating PSPs work with several disbursing PSPs, and depending on the PSP and the pickup method, fees may differ (e.g., in case of disbursing to an account, there may be specific fees for different types of accounts offered by the disbursing PSP, or specific fees for withdrawing cash from ATMs, etc.).

### *2.3.2. Metrics to monitor speed in the remittances segment*

<b>Challenge:</b>	<b>Speed</b>
Target:	75% of cross-border remittance payments in every corridor to provide availability of funds for the recipient within one hour of payment initiation and for the remainder of the market to be within one business day, by end-2027

<sup>20</sup> The Smart Remittance Target (SmarT) represents the average total cost that a well-informed consumer should expect to pay, in any given corridor, to send the equivalent of \$200, adjusted for the likelihood of the accessibility of services in that corridor. [https://remittanceprices.worldbank.org/sites/default/files/smart\\_methodology.pdf](https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf)

## *KPIs*

There are two KPIs that are associated with this target:

1. Percentage of services making remittance funds available to recipient within one hour
2. Percentage of services making remittance funds available to recipient in one business day

## *Underlying data*

The RPW provides the underlying data for calculation of the KPIs and the transfer speed (the time needed for the remittance to become available for the receiver) is collected for six categories (less than one hour, same day, next day, 2 days, 3 to 5 days, and 6 days or more)

For KPI 1, RPW data for services transferring in “less than one hour”

For KPI 2, RPW data for services transferring in “less than one hour”, “same day”, and “next day”

## *Connection to the target*

The KPIs would enable direct monitoring of the targets.

## *Gaps in data/metrics*

KPI 2 is a proxy for the target because the timeframes for which data are available do not directly correspond to one business day.

### *2.3.3. Metrics to monitor access in the remittances segment*

<b>Challenge:</b>	<b>Access</b>
Target:	More than 90% of individuals (including those without bank accounts) who wish to send or receive a remittance payment to have access to a means of cross-border remittance payment by end-2027

## *KPIs*

There are two KPIs associated with this target.

1. Individuals/demand-side data: Adults with a transaction account at a regulated financial institution (% age 15+).
2. Percentage of jurisdictions that have a regulation that mandates offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts.

### *Underlying data*

For KPI 1, the Global Findex Database provides triennial data on transaction account ownership (ownership of an individual or jointly owned account at a regulated institution, such as a bank, credit union, microfinance institution, post office, or mobile money service provider). As such, the underlying data for KPI 1 encompasses access to a variety of transaction account services.

For KPI 2, GPSS provides biennial data on the regulatory requirements to provide basic transaction accounts.

### *Connection to the target*

KPI 1 will provide insight into the share of individuals that have access to a transaction account which is fundamental for access to financial services including remittances.

KPI 2 provides complementary information on the regulatory framework in place in jurisdictions on whether the provision of basic transaction accounts is mandated. Regional breakdown for both KPIs would provide insight where further progress is necessary.

For measuring access to an account, demand-side data is considered the most reliable measure. However, it is quite costly to collect demand side data frequently. In addition, repeated cross-section sampling does not necessarily produce reliable time trends when frequently done. Hence, for measuring access for remittances, KPI 1 is recommended as primary, with KPI 2 as secondary. Combined monitoring of the KPIs would be appropriate proxies for monitoring progress toward the targets.

### *Gaps in data/metrics*

Global Findex cannot differentiate whether accounts can be used for sending/receiving international remittances. For example, some jurisdictions restrict the termination of remittances into mobile money accounts. Global Findex does not have this information.

#### *2.3.4. Metrics to monitor transparency in the remittances segment*

<b>Challenge:</b>	<b>Transparency</b>
Target:	All payment service providers to provide at a minimum the following list of information concerning cross-border payments to payers and payees by end-2027: total transaction cost (showing all relevant charges, including sending and receiving fees including those of any intermediaries, FX rate and currency conversion charges); the expected time to deliver funds; tracking of payment status; and terms of service.)

### *KPIs*

There are four KPIs associated with this target. The 4 KPIs are considered complementary which addresses concerns raised in the public feedback to the Interim Report that having regulations on transparency does not guarantee provision of transparent services by individual payment service providers.

1. Percentage of jurisdictions that have laws/regulations that require provision of receipt containing transaction details by remittance service providers (RSPs)
2. Percentage of jurisdictions that have laws/regulations that require disclosure of fees applied to transaction by RSPs
3. Percentage of jurisdictions that have laws/regulations that require disclosure of FX rate applied to transaction by RSPs
4. Percentage services for which a breakdown of total fees and FX margin is provided by RSPs

### *Underlying data*

The GPSS provides data on whether RSPs are required to disclose the breakdown of cost between FX margin and fees and other details such as applicable taxes, speed, providing receipt, content of the receipt. GPSS data is collected every two years for 100-120 jurisdictions. RPW provides data on the transparency service level of remittance services that are mystery shopped, by indicating whether the transfer fee as well as the FX margin is disclosed. RPW data is collected every quarter for over 5,000 services across 367 corridors.

For KPIs 1, 2, and 3, GPSS provides biennial data on the regulatory requirements that applies to remittance service providers regarding transparency of services.

For KPI 4, RPW provides quarterly data on the transparency service level of remittance services. Information is collected on the sending side on the breakdown of costs by FX margin and fees. If this information is provided by the RSP to the sender, then the service is considered transparent. If the breakdown is not provided, then it is not transparent

### *Connection to the target*

KPIs 1, 2, and 3 are proxies that serve as indirect ways to assess the level of transparency that is required in individual jurisdictions.

KPI 4 more directly indicates the degree of transparency of remittance services which are available in jurisdictions. The regional breakdown of the KPIs 1, 2, and 3 will show where further measures may be necessary to provide an adequate regulatory framework for transparency, while the regional breakdown of KPI 4 will provide direct insight into transparency of services.

### *Gaps in data/metrics*

The gaps include lack of insight into whether certain transaction details specified in the target (mostly related to the expected speed or status of payments) are provided.

## **3. Next steps**

The working group has made substantial progress in evaluating and identifying the main data sources for each of the three-market segments and in identifying the gaps that will remain. Over

the coming months, the working group will focus on operationalising the receipt of data through further discussions with potential data providers and through developing specific priorities and strategies for filling the identified gaps.

### 3.1. Finalising agreements with data providers

The FSB will continue to engage with potential data providers for the wholesale and retail market segments to reach final agreements and develop baseline estimates of the KPIs.

### 3.2. Operationalisation

Consistent with its role in coordinating the development and execution of the Roadmap, the FSB will serve as the coordinating body for the collection of data and calculation of the KPIs. As with the work underway across the Roadmap, the FSB will work closely with relevant standard setting bodies and international organisations, namely the CPMI, World Bank, and IMF.

The FSB has committed to providing annual updates to the G20 and the public on the progress made toward achieving the targets, the publication of which coincides with the G20's annual summit in the fourth quarter of the year. Although discussions with data providers are ongoing, the working group believes that calculating the KPIs based on 12 months of monthly data through the first quarter of each year (i.e., monthly data for April – March) is the most effective way to balance the need for timely data with the time required to process the data, calculate the KPIs, and develop a comprehensive update.<sup>21</sup>

In addition to supporting the calculation of the aggregated KPIs, the FSB and its partner organisations will seek to leverage the data, in a way that is consistent with agreements with the data providers, to provide insights relevant to the ongoing work across the building blocks.

### 3.3. Filling data gaps

The estimates of performance will be based on the currently available data, which may evolve over time. In addition, the working group has identified data gaps of varied materiality across the market segments. Work will therefore continue over time to enhance existing data sources and respond to these gaps.

The approach to remediating the identified gaps will differ depending on the gap. In some instances, establishing a strategy for remediating a gap may first require dimensioning it (see, for example, section 2.1.1). In those instances, the working group may evaluate ways to conduct exploratory surveys or workshops, possibly in coordination with industry groups to make the process as efficient and least burdensome as possible. In the near term, the working group expects to prioritise and establish a strategy for remediating the identified gaps.

At the same time, the working group expects to continue to work with data providers to evaluate opportunities to enhance existing datasets. For example, data available from public-sector

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<sup>21</sup> For KPIs based on dataset with a frequency lower than annual, the vintage of the latest available data will be indicated.

sources or data aggregators may be able to be expanded over time. Similarly, as data frameworks and payment messaging standards evolve, the data available from private-sector network providers may improve.

In some instances, improving the data underlying the KPIs, including filling identified gaps, may require further engagement and collaboration with the industry. As the working group evaluates options, it will ensure that any proposed effort requiring the collection of data are focused, limited in size and scope, and consistent with the other relevant principles in the Targets Report.

## Annex: Targets for the Cross-Border Payments Roadmap

Challenge	Payment Sector		
	Wholesale	Retail (e.g. B2B, P2B/ B2P, other P2P <sup>22</sup> )	Remittances
Cost	No target set <sup>23</sup>	Global average cost of payment to be no more than 1%, with no corridors with costs higher than 3% by end-2027	Reaffirm UN SDG: Global average cost of sending \$200 remittance to be no more than 3% by 2030, with no corridors with costs higher than 5%
Speed	75% of cross-border wholesale payments to be credited within one hour of payment initiation <sup>24</sup> or within one hour of the pre-agreed settlement date and time for forward-dated transactions <sup>25</sup> and for the remainder of the market to be within one business day <sup>26</sup> of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027.	75% of cross-border retail payments to provide availability of funds for the recipient within one hour from the time the payment is initiated <sup>27</sup> and for the remainder of the market to be within one business day <sup>26</sup> of payment initiation, by end-2027	75% of cross-border remittance payments in every corridor to provide availability of funds for the recipient within one hour of payment initiation <sup>24</sup> and for the remainder of the market to be within one business day <sup>26</sup> , by end-2027
Access	All financial institutions (including financial sector remittance service providers) operating in all payment corridors to have at least one option and, where appropriate, multiple options (i.e. multiple infrastructures or providers available) for sending and receiving cross-border wholesale payments by end-2027	All end-users (individuals, businesses (including MSMEs) or banks) to have at least one option (i.e. at least one infrastructure or provider available) for sending or receiving cross-border electronic payments by end-2027	More than 90% of individuals (including those without bank accounts) who wish to send or receive a remittance payment to have access to a means of cross-border electronic remittance payment by end-2027
Transparency	All payment service providers to provide at a minimum the following list of information concerning cross-border payments to payers and payees by end-2027: total transaction cost (showing all relevant charges, including sending and receiving fees including those of any intermediaries, FX rate and currency conversion charges); the expected time to deliver funds; tracking of payment status; and terms of service.)		

<sup>22</sup> “Other P2P” refers to P2P payments other than remittances.

<sup>23</sup> Due to the difficulty of estimating average costs across the wholesale market where transactions are typically not individually priced, a target has not been set for this segment.

<sup>24</sup> For this purpose, a wholesale payment is considered initiated at the moment of entry into a payment infrastructure or correspondent bank as defined by their applicable rules.

<sup>25</sup> The settlement date and time are agreed and contracted between the two counterparties of the transaction at the point the transaction is agreed. On this date and time, there will be an exchange of payments between counterparties in each of the currencies contracted for exchange.

<sup>26</sup> In cases where the hours or dates of the business days in the locations where the initiation and receipt do not coincide, the payment should be credited within a period that, in each location, includes one business day.

<sup>27</sup> For this purpose, a retail or remittance payment is considered initiated when the payment order is received by the payer’s payment service provider. The transaction is considered complete once the recipient is able to access the funds.