FSB FINANCIAL STABILITY BOARD

Annual Progress Report on Meeting the Targets for Cross-border Payments

2024 Report on Key Performance Indicators

21 October 2024

The Financial Stability Board (FSB) coordinates at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations.

Contact the Financial Stability Board

Sign up for e-mail alerts: www.fsb.org/emailalert
Follow the FSB on X/Twitter: @FinStbBoard
E-mail the FSB at: fsb@fsb.org

Copyright © 2024 Financial Stability Board. Please refer to the terms and conditions

Table of Contents

Executive summary 1

1. Introduction 6

1.1. KPI monitoring report and progress report 7

1.2. Purpose of the KPIs 7

2. Wholesale payments 7

2.1. Speed of wholesale cross-border payments 8

2.2. Access to wholesale cross-border payments 12

2.3. Transparency of wholesale cross-border payments 12

3. Retail payments 13

3.1. Changes in the composition of the retail-segment dataset 13

3.2. Revised methodology for speed and transparency 14

3.3. Cost of retail cross-border payments 17

3.4. Speed of retail cross-border payments 23

3.5. Access to retail cross-border payments 26

3.6. Transparency of retail cross-border payments 27

4. Remittances 28

4.1. Cost of remittances 29

4.2. Speed of remittances 33

4.3. Access to remittances 34

4.4. Transparency of remittances 34

Annex 1: Targets for the Cross-Border Payments Roadmap 36

Annex 2: Data supporting KPI monitoring 37

Annex 3: Correspondent banking chain 41

Executive summary

In 2023, the Financial Stability Board (FSB) established a baseline of the state of cross-border payments relative to the targets set for achieving cheaper, faster, more transparent, and more accessible cross-border payments. This report provides an overview of progress made as of the first quarter of 2024, taking into account the changes in the composition of the sample of payment service providers (PSPs) used to calculate the key performance indicators (KPIs), as well as in data collection practices.[1]

Overall, at the global level, the KPIs showed limited progress toward achieving the targets across the three market segments: wholesale, retail, and remittances. Differences across regions and corridors remained. Some regions continued to face greater challenges, particularly in meeting the targets set for cost and speed. The results are not surprising, as it will take time for the actions carried out under the Roadmap to materialise and for the industry participants to adapt, so that clear improvements are perceived by the end-users of cross-border payments. An overview of the progress in the actions carried out under the Roadmap is presented in the consolidated Progress Report for 2024, which was published in conjunction with this report.

An important goal for the FSB in developing the KPIs is to stimulate conversation among public and private sector stakeholders about the nature of the challenges, the potential ways forward to address them, and whether this data is representative of overall market trends. As an outcome of such discussions, the actions taken under the G20 Roadmap may be, where needed, further refined and targeted over time in order to sharpen the Roadmap's focus on meeting the targets. The FSB looks forward to continuing to engage with the private sector on these issues.

Quantitative highlights

The following provides some data highlights for each of the market segments from the analysis contained in the report. The full set of KPIs is described in the body of the report. Unless otherwise stated, the year-over-year changes in KPIs are reported as the percentage-point (pp) differences between their values in 2024 and 2023.

Wholesale segment[2]

- **The overall speed of wholesale cross-border payments decreased marginally due to technical factors unrelated to underlying settlement times.** In 2024, the share of payments over Swift crediting funds within one hour and one business day decreased to 50.6% (-3.2 pp compared to 2023) and 92% (-0.7 pp), respectively. The reduced speed of wholesale cross-border payments was partly due to two factors that are unrelated to the actual settlement times: i) a change in Swift's definition of non-business days, which resulted in a reduction in number of days excluded as business days;

[1] 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, so that some KPIs cannot be calculated yet.

[2] There is no cost target for the wholesale segment, and therefore no data on the costs of wholesale payments is collected under this exercise. Concerning the wholesale transparency KPIs, the FSB does not currently have a data source for calculating them.

ii) factors relating to technology upgrades following the ongoing adoption of ISO 20022 by many financial institutions, such as the need for receiving banks that are not yet ISO-ready to factor in additional time to translate any ISO 20022-compliant messages they receive. The latter reflects temporary interoperability challenges due to markets adopting ISO 20022 under different timelines. These challenges are expected to diminish or altogether disappear as the number of financial institutions involved in cross-border payments migrated to ISO 20022 increases. Banks that are early adopters of ISO 20022 have reported its positive impact on actual payment processing speed.

- **In-flight processing time improved across almost all regions, whereas changes in the beneficiary leg processing time varied more widely.** Improvements in the share of payments with an in-flight processing time within one hour were observed across six out of the seven regions, ranging from +0.4 pp to +3.3 pp. The beneficiary leg of wholesale payments continued to be the slowest of the legs and had a greater degree of variability across regions.

- **The Middle East showed the largest improvement for both in-flight and beneficiary leg processing times, while Africa remained the farthest from the target for beneficiary leg processing times.** Several regions experienced notable improvements in speed, with the largest improvements observed in the Middle East's in-flight and beneficiary leg processing times (+1.8 pp to 87.5% and +5.8 pp to 35.3%, respectively, within one hour). Despite these improvements, the Middle East, Sub-Saharan Africa (24.7%) and Asia-Pacific (29.5%) remained the regions with the slowest beneficiary leg.

- **Access to wholesale cross-border payments,** measured as share of countries or territories with at least three options for sending or receiving cross-border payments, was unchanged at 92.4%.

Retail segment[3]

- **The sample informing the cost, speed, and transparency KPIs experienced significant compositional changes.** In 2024, 17.3% of the PSPs included in the 2023 dropped out, while 23.6% were new additions. These compositional changes impacted the KPIs, making year-over-year comparisons challenging. The report highlights results for services that were present in both 2023 and 2024, where possible, to underscore the impact of these changes on the KPIs.

- **At the global level, the 2024 cost KPIs showed no improvements, with no use case meeting the target cost of 1%.** Except person-to-business (P2B), the global average of costs for all use cases experienced a slight increase, between +0.1 pp and +0.3 pp. No cost KPI met the 1% target.

- **No sending region reached an average cost below the 1% target for any use case.** For many regions and use cases, costs were higher in 2024 than in 2023. However,

[3] Retail payments use-cases include business-to-business (B2B), business-to-person (B2P), person-to-business (P2B), and non-remittance person-to-person (P2P). Speed KPIs do not include P2B payments because the speed is individualised based on their contractual arrangement and the information is not generally or broadly available.

small improvements were also present. For example, the cost of P2B payments decreased in both Latin America and the Caribbean (from 3.3% to 2.7%) and in South Asia (from 3.8% to 3.7%). Across regions and use cases, P2P payments sent from Latin America and the Caribbean (4%) and from Sub-Saharan Africa (3.8%), and P2B payments from South Asia (3.7%) were the farthest from the target. All use cases in Sub-Saharan Africa had average costs above 3%.

Average costs higher than 3% were registered in 24.1% of the corridors (+0.4 pp since 2023).

A dedicated survey on receiver-side costs showed that the average receiver-side fees varied from 0.1% to 1.8% of the payment amount. The receiver-side cost did not always include an FX margin, but whenever present, the FX margin represented a substantial component of the receiver-side cost.

- **The methodology for calculating the speed and transparency KPIs was revised.** The new methodology focused on the share of payment services offered by a PSP falling in different speed buckets. Under the new methodology, a PSP had the same impact over the corridor and global KPIs regardless of the number of payment services it offered. The change in methodology was deemed necessary because the dataset included both PSPs with a very high number of services and PSPs offering a limited number of services. The service offering did not necessarily reflect the market shares of the different PSPs, and due to sampling techniques, it was not guaranteed that all services offered by a given PSP were included in the dataset. With this change for the speed and transparency KPIs, the methodologies applied now to cost, speed and transparency KPIs are more consistent.[4] To facilitate comparisons between years, 2023 values of speed and transparency KPIs were re-computed under the new methodology.

- **The speed of retail payments deteriorated since 2023. P2P payments were the closest to the target.** Under the revised methodology, the share of payment services by PSPs settling within one hour and one business day from initiation decreased to 33.5% (-0.7 pp) and 69% (-5 pp), respectively. This result may have been influenced by changes in the sample composition. P2P payments were the closest to the target, with 46.4% and 77.8% of payment services, on average across PSPs, settling within one hour and within one business day, respectively. Only 5.9% and 4.9% of B2B and B2P payment services by PSP offered settlement within one hour (+5.1 pp and +3.7 pp).

- **Large improvements in access were observed in the Asia and Pacific region, but challenges remain.** Across regions, the largest improvements in access were observed in the East Asia and Pacific region (+3.5 pp to 87.2%) and in South Asia (+1.6 pp to 86%). Despite these improvements, South Asia and Middle East and North Africa remained the two regions where access to cross-border payments for Micro, Small and

[4] The methodologies for cost, speed and transparency are now more mutually consistent because the current methodologies all calculate the values per corridor using the values per PSP, whereas previously only the methodology for the cost KPIs computed values per PSP. Given the different nature of cost (a continuous variable) and of speed and transparency (discrete variables, falling within various speed/transparency buckets), the values per PSP continue to be calculated in the first case as average cost of payment services by PSP and in the second case as percentage of payment services falling in different speed/transparency buckets.

Medium-size Enterprises (MSMEs) was the most challenging. Upper-middle-income jurisdictions saw gains in access (+2.8 pp), whereas MSMEs in lower-middle-income jurisdictions saw their access slightly reduced since 2023 (-0.2 pp).

- **Transparency on cost and speed improved across all use cases.** The percentage of payment services by PSP providing speed and cost information to end users increased slightly in 2024 (+1.1 pp to 55.6%, according to the new calculation methodology). B2B's transparency level increased the most (+4.5 pp to 38.3%), while P2P had the highest transparency level (66.4%, +2.3 pp).

Remittances segment[5]

- **The average cost for sending USD 200 remittances was 0.1 pp higher than in 2023 (6.4%), whereas the cost for USD 500 remittances was unchanged (4.3%).**

- **While most regions and use cases experienced small increases in cost in 2024, the most expensive region, Sub-Saharan Africa, experienced a slight decrease in average remittance costs.** The average cost of sending USD 200 was either unchanged or higher than in 2023 across all regions, except for Sub-Saharan Africa, which decreased by 0.6 pp (to 7.7%). South Asia continues to be the region closest to the 3% target with a cost KPI of 6.2%. The Middle East and North Africa region and South Asia continue to be the regions with the lowest digital remittances costs (4.2% and 4.3% respectively). Cash remittances continued to be most expensive in Sub-Saharan Africa albeit with a slight decrease since 2023 (8.7%, -1.2 pp). The Smart Remitter Target (SmaRT) indicators, which monitor the cost of remittances for a savvy consumer, slightly decreased to 3.2% (-0.3 pp) for sending USD 200 and to 2.4% (-0.1 pp) for sending USD 500.[6]

- **The average cost of sending USD 200 remittances via banks increased, whereas the cost via other service providers mostly remained unchanged.** Mobile money was no longer the cheapest way to fund remittances; payment cards became the most cost-effective option in 2024. The cost of funding remittance transactions via mobile money continued to increase in 2024, to 5.4% (+1 pp).

- **In 2024, remittances were not faster on average than in 2023.** Sub-Saharan Africa continued to be the region with the highest share of remittances credited within one hour at 62% (+3 pp). The East Asia and Pacific region was the most distant from the 75% target at 47% (+1 pp).

- When focusing specifically on the transparency implemented by RSPs for USD 200 remittances, data is available only on whether RSPs are providing information on the

---

5 As remittances are mainly sent from advanced economies to emerging market and developing economies, World Bank's Remittance Prices Worldwide (RPW) database uses the countries on the receiving end of each corridor when calculating regional average costs.

6 SmaRT has been calculated since Q2 2016, following the methodology developed by the World Bank jointly with the Global Remittances Working Group. The SmaRT indicators are based on the simple average cost of three cheapest services in each corridor that satisfy several requirements about coverage and accessibility, and they show the average total cost that a well-informed customer should expect to pay. The SmaRT methodology mitigates the impact of changing sample of providers in each corridor in addition to accounting for the accessibility of services.

breakdown between fees and FX margins. The percentage of services for which a breakdown of total fees and FX margin was provided by RSPs remained almost unchanged since 2023 at 99% (+1 pp). The percentage of services providing transparency also on other aspects of the remittance transaction, including speed, is not available.

Next steps

The FSB will continue monitoring the KPIs on an annual basis and report on progress made toward the targets. As the priority actions under the Roadmap are taken forward, it is recognised that it will take time for changes occurring in the industry to be reflected in the KPIs. The FSB remains committed to take the necessary actions to facilitate progress towards the targets. The FSB will continue to work to enhance data availability, and where possible, to fill the gaps. As noted above, the report aims to stimulate conversation among the Roadmap's public and private sector stakeholders about the nature of the challenges and potential ways forward to address them, and also about whether this data is representative of overall market trends.

1. Introduction

In 2020, the G20 endorsed the Roadmap for enhancing cross-border payments[7] – a comprehensive, high-level plan designed to address the frictions that lead to four challenges that cross-border payments face relative to domestic payments: high transaction costs;[8] slow end-to-end processing times;[9] limited access for users accessing 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 for Addressing the Four Challenges of Cross-Border Payments: Final Report (Targets report)[10], which established 11 global targets across three market segments: wholesale payments, retail payments, and remittances (Annex 1). These targets define the Roadmap's ambition for addressing the four challenges, create accountability and provide a common vision for the improvements sought under the Roadmap. The FSB committed to monitor progress toward the targets using KPIs and to provide annual reports to the G20 and the public.

In 2022, the FSB adopted, and the G20 endorsed, Developing the Implementation Approach for the Cross-border Payments Targets: Final Report (Implementation report),[11] which set out the KPIs for monitoring the targets. As part of that report, the FSB revised the Targets report's definitions of the wholesale and retail market segments from being based on the end-users involved in the transaction to being based on a specific payment-value threshold. Following careful evaluations, the threshold value for wholesale payments was set at USD 100,000.

The 2023 Report on monitoring the KPIs (2023 KPI report)[12] provided a baseline of the state of cross-border payments relative to the targets.

This report provides the 2024 levels of the KPIs on cost, speed, transparency, and access across the different segments as of the first quarter of 2024.[13] It explores the differences registered in the KPIs since the last KPI monitoring report and discusses the role of other concurrent events

---

7 FSB (2020), *Enhancing Cross-border Payments: Stage 3 roadmap*, October. 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.

8 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.

9 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.

10 FSB (2021), *Targets for Addressing the Four Challenges of Cross-border Payments: Final report,* October.

11 FSB (2022), *Developing the Implementation Approach for the Cross-Border Payments Targets: Final report*, November.

12 FSB (2023), *Annual Progress Report on Meeting the Targets for Cross-Border Payments: 2023 Report on Key Performance Indicators,* October.

13 Annex 2 provides an overview of the primary data sources used for monitoring progress toward the targets.

that may have affected them, such as the change in the composition of the sample of payment services providers used to calculate the KPIs or in data collection practices.[14]

1.1. KPI monitoring report and progress report

This second KPI monitoring report is published in parallel with the FSB's annual progress report.[15] These reports are complementary and together provide a quantitative and qualitative overview of the challenges facing cross-border payments and the progress being made on the G20's priority actions. Given the many completed and ongoing activities and developments in the industry related to the G20 priority actions, and in light of the time lag with which actions can be expected to have an impact on the KPIs, the findings presented in this report do not allow to straightforward identify clear causal relationships between any KPI and any individual G20 priority action. Whenever possible, the report discusses any trends observed in the industry that may have affected the KPIs.

1.2. Purpose of the KPIs

The Roadmap targets are designed as high-level global goals to be achieved through the work under the Roadmap, in a form that can be readily communicated and be meaningful to a wide range of stakeholders. The targets and KPIs are not intended to set compliance expectations nor to serve as supervisory tools. As the Targets report emphasised, the aim is to obtain an overview of changes in the market, whereas changes observed for individual PSPs are not monitored. The targets and corresponding KPIs are also not intended to promote any particular model of cross-border payments. The targets are outcome-oriented, and the KPIs are designed to measure changes throughout the cross-border payments ecosystem.

2. Wholesale payments

For the purposes of monitoring progress toward the targets, wholesale payments are defined as payments with a value of USD 100,000 or more.[16] As discussed in the 2023 KPI report, this threshold was chosen to provide a consistent grouping of transactions based on the infrastructures often used to facilitate them and to align the definitions used in the report with those used by industry stakeholders. These definitions would therefore more likely provide an informative indication of the progress being made in addressing the frictions that specifically affect the transactions that use the above-mentioned infrastructures.[17]

---

14 In a few cases, the KPIs could not be updated in 2024 because the supporting dataset were not updated in 2024. Any changes that took place in those KPIs since 2023 will be visible in 2025 when the supporting datasets will be updated.

15 FSB (2024), *G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024*, October.

16 The FSB has defined the USD 100,000 threshold here solely for the purpose of measuring progress to the targets. Swift and the Swift community use up to USD 10,000 as the threshold for different products and services created as a standard for international consumer and SME products.

17 In developing the targets, the FSB decided not to set a cost target for the wholesale segment due to the difficulty in measuring an average cost across the market (especially as the payment service is often bundled with other services) and costs are highly individualised depending on individual participants' volumes and values. Nevertheless, many of the actions to be undertaken under the Roadmap may, when implemented, potentially lead to a reduction in costs in the wholesale segment as well.

2.1. Speed of wholesale cross-border payments

Table 1: Wholesale speed KPIs

Target:	75% of cross-border wholesale payments to be credited within one hour of payment initiation[18] or within one hour of the pre-agreed settlement date and time for forward-dated transactions[19] and for the remainder of the market to be within one business day[20] of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027.

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

Source: Swift.

The wholesale speed KPIs 1 and 2 include both the in-flight time (processing by the Swift network) and the beneficiary time (time taken by the beneficiary bank to make the funds available to the end-customer after receiving the payments) on a business day basis.[21] However, these KPIs do not reflect the end-to-end speed of wholesale payments, because they exclude non-business days (weekends and bank holidays) in the processing bank's country location, as well as the time for the originating leg (for which data is not currently available).

The FSB does not currently have a data source for calculating KPIs 3 and 4.[22]

Speed KPIs versus targets – KPIs 1 and 2

Swift's data revealed that, in 2024, 50.6% of payments that used Swift completed the whole settlement process (inclusive of both the in-flight leg, on the Swift network, and the beneficiary leg) within one hour, and 92% did so in one day (Table 1). Relative to the same period in 2023, this was a decrease of 3.2 pp and 0.7 pp in payments settling within one hour and one business

18 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.

19 The settlement date and time are agreed and contracted between the counterparties 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.

20 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.

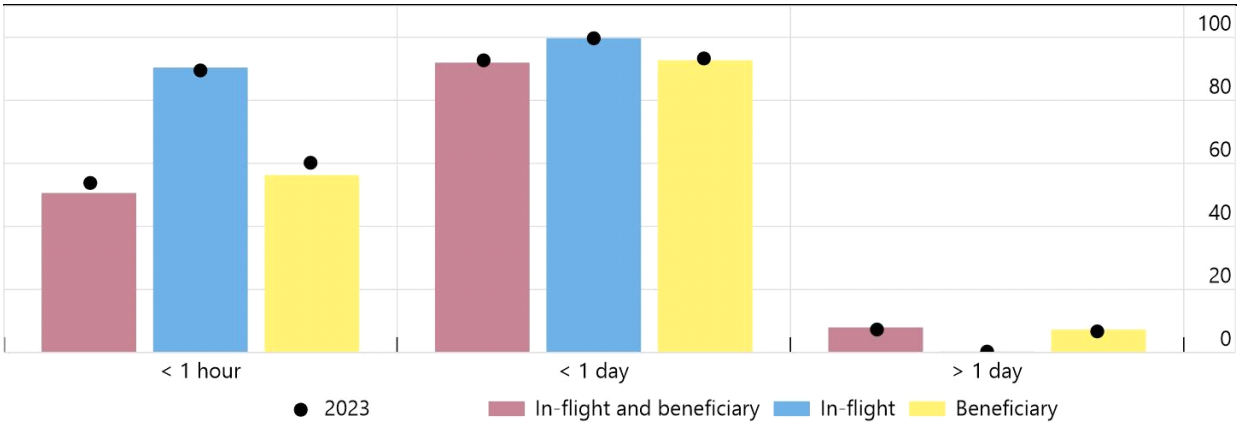
21 For an in-depth explanation of in-flight and beneficiary time, see Annex 3 and the *accompanying methodology document.*

22 If these data gaps persist, the FSB will consider whether to remove KPI 3 and KPI 4.

day, respectively. The primary challenges with the speed of wholesale payments continued to be experienced at the beneficiary leg (Graph 1). The share of payments with beneficiary leg completed within one hour declined by 4 pp to 56%.

Comparison of wholesale payments processing times

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



Source: Swift

However, the apparent slowing down of the speed of wholesale cross-border payments observed in 2024 did not necessarily reflect actual changes in the processing time of wholesale cross-border payments but was affected by two factors that are unrelated to the actual speed of settlement. Both factors had the effect of slightly reducing the observed speed of wholesale cross-border payments.

First, in January 2024, Swift announced a change in the definition of non-business days excluded from the calculation of the speed of payments, limiting them to bank holidays in the receiving territory.[23] This change determined that:

- Payments received by beneficiary banks on day T and reported as settled within the first hour of business on T+1 were measured as settling within one hour if day T was considered a non-business day.
- Payments received by beneficiary banks on day T and reported as settled on day T+2 were measured as settling within one day if either day T or T+1 was considered non-business days.

The change reduced the number of non-business days which, other things being equal, resulted in a lower number of payments that were completed within any given time horizon.

Second, in Q1 2024, many financial institutions were still in the process of carrying out several technology updates following increasing adoption of ISO 20022 by market infrastructures and financial institutions as the global financial messaging standard. For receiving banks not yet ISO-ready, additional processing time is needed for the translation of ISO 20022 messages, and some back-end processes may not yet be fully automated during the transition. The observed speed of wholesale payments is based on the time at which Swift member banks report the

[23] Prior to this change, some public holidays that were not bank holidays were identified as "non-business days."

beneficiary credit to Swift's payment tracker. Therefore, additional time beyond the actual settlement can also factor into the process, particularly where tracker updates are completed on a batch basis.

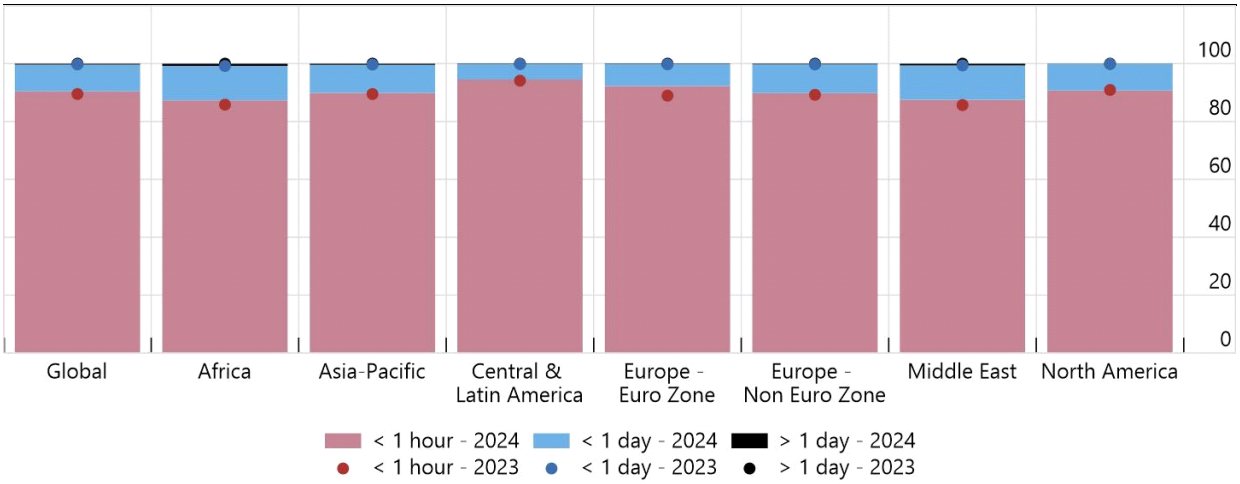
These reflect temporary interoperability challenges, including due to markets adopting ISO 20022 under different timelines. Banks that are early adopters of ISO 20022 have reported its positive impact on actual payment processing speed.

In-flight processing time improved across nearly all regions

Globally, the proportion of wholesale payments completing the in-flight leg over Swift's network within one hour improved in 2024 (+0.9 pp to 90.4%) in 2024.[24] Improvements ranging from +0.4 pp to +3.3 pp were observed across six of the seven regions. The regions with the largest observed improvements were Europe – Euro Zone, Middle East and Africa, which registered improvements of +3.3 pp, +1.8 pp and +1.5 pp, respectively (Graph 2).

In-flight processing time from originating bank to beneficiary bank over the Swift network

By receiving region; in per cent **Graph 2**



Source: Swift

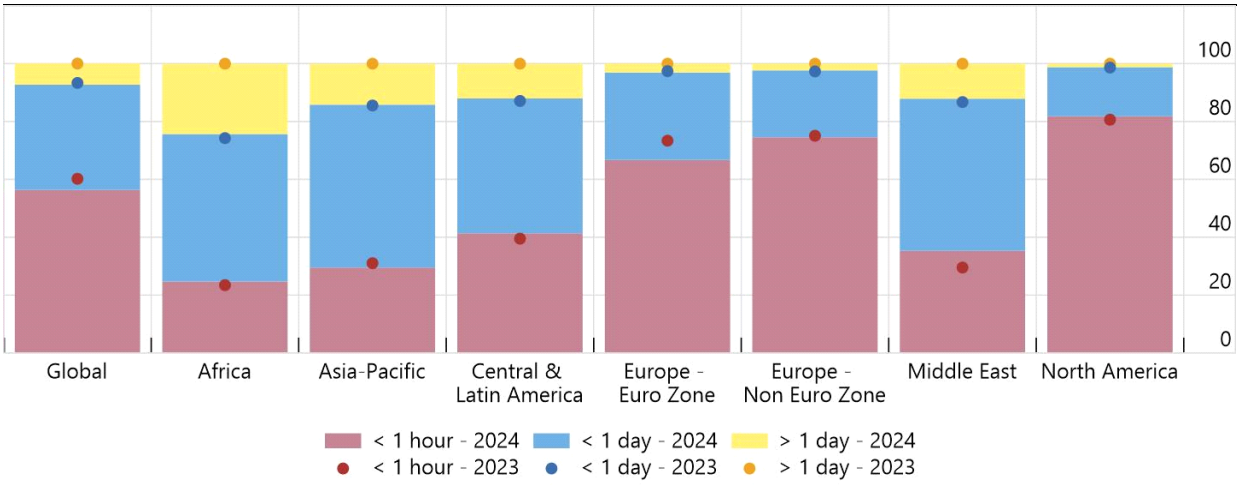
Changes in the beneficiary leg processing time were heterogeneous across regions

As in the 2023 KPI report, the beneficiary leg of wholesale payments was the slower of the two legs and had a greater degree of variability across regions. In 2024, the proportion of payments settling within one hour at the beneficiary leg ranged from 24.7% (in Africa) to 81.8% (in North America) and settling within one day from 75.6% (in Africa) to 98.8% (in North America), respectively. Despite the external factors discussed above, several regions experienced notable improvements, including the Middle East, which saw the proportion of payments settling within one hour at the beneficiary leg improve by 5.8 pp to 35.3% (Graph 3).

[24] It shall be recalled that the targets refer to end-to-end speed of wholesale payments, which includes in-flight processing time, time for the beneficiary leg and time for the originating leg (for which data is not currently available).

Speed of beneficiary banks depositing funds into clients' accounts (beneficiary leg)

By receiving region; in per cent **Graph 3**



Source: Swift

Swift noted that additional reasons for the delay between payments arriving at beneficiary banks and being credited to end-customer accounts include:

- Currency and capital controls, which significantly impact speed;
- Market infrastructure operating hours, which do not allow for 24/7 settlement;
- Bank offline hours and batch processing, which prevent real-time processing; and
- Anti-Money Laundering and Combating the Financing of Terrorism compliance procedures, with industry participants noting that procedures within banks are often sources of friction.[25]

Time zones also impact speed. Payments that "follow-the-sun" tend to reach the end-beneficiary accounts faster than payments sent in the opposite direction.

[25] As discussed in the consolidated progress report, several of the ongoing actions are directed to addressing these challenges.

2.2. Access to wholesale cross-border payments

Table 2: Wholesale access KPIs

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.

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

Source: Swift.

The Swift network connects 11,500 institutions in more than 200 countries and territories. Swift's data provided for the access KPI measures the number of countries in which fewer than three financial institutions were active (i.e. made or received at least one cross-border payment on the Swift network during Q1 2024). 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.

Access KPI versus target

As measured for the purposes of this KPI report, access to wholesale cross-border payments was unchanged from 2023 (Table 2). In 92.4% of the world's countries and territories, three or more financial institutions sent or received at least one payment through the Swift network during Q1 2024. As in 2023, the remaining 7.6% 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.

2.3. Transparency of wholesale cross-border payments

Table 3: Wholesale transparency KPIs

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.

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

Source: No source currently available.

The FSB does not currently have a data source for calculating the wholesale transparency KPIs (Table 3). The FSB is discussing potential ways forward to close this gap with industry stakeholders.

3. Retail payments

For purposes of monitoring progress toward the targets, retail payments are defined as payments with a value less than USD 100,000, not including remittances.[26] Given the heterogeneity in retail payments, the FSB continues to calculate the retail-segment KPIs for cost, speed and transparency using a different single transfer amount for each use-case (Table 4).

Table 4: Retail use-case transfer amounts

USD	B2B	B2P	P2P	P2B
Transfer amount for KPIs	20,000	5,000	1,000	100

The methodologies applied to calculate the 2024 KPIs were the same as last year for the cost and access KPIs, but they were modified for the speed and transparency KPIs (Section 3.2). As in 2023, the KPIs for cost, speed, and transparency are calculated as weighted averages of the values for each corridor. The weights are based on IMF Direction of Trade Statistics: Goods, Value of Exports, Free on board, USD.[27] The choice of weighting reflects the lack of granular data about the global volume and value of retail payments, and it results in heavier weightings applied to corridors of jurisdictions between which a greater value of trade occurs.

Finally, given the data gap recognised in the 2023 KPI report on the costs borne by the receiving side upon the collection of a cross-border payment, a dedicated survey was run across member jurisdictions of the FSB, the FSB's Regional Consultative Groups (RCGs) and the World Bank to collect information on these costs.

3.1. Changes in the composition of the retail-segment dataset

The data collection on retail payments, which relies on various methods including API calls and mystery shopping, has expanded over time to become overall more representative as more PSPs and corridors have been added. This approach is arguably a desirable feature in the case at hand given that new actors, infrastructures and technologies constantly enter the payments market, and the availability of data about certain PSPs or corridors changes over time for a variety of other reasons. Year-over-year changes in the composition of the dataset are thus to be expected.

Overall, this year's sample experienced large changes in the composition of the data: 17.3% of the PSPs included in the 2023 dropped out of the sample in 2024, while 23.6% of the PSPs were

[26] Although the retail segment is defined as payments with values less than USD 100,000 not including remittances, the dataset available to the FSB does not have data on payments with values greater than USD 20,000.

[27] The 2 April 2024 observations were used for the weights.

new to the dataset. The P2B use case had the highest drop-out rate (22.6%), while B2B & B2P had the largest growth in PSPs (38.9%) (Table 5).

Table 5: PSP composition change by use case

Use case	2023	2024	Lost PSPs	New PSPs	2024 % new PSPs[28]	2024 % lost PSPs[29]
All	645	687	115	157	23.6%	17.3%
P2P	257	255	43	41	16%	16.8%
B2B & B2P	147	187	25	65	38.9%	15%
P2B	486	486	110	110	22.6%	22.6%

This turnover is likely to have affected the coverage of the corridors included in the sample. Across all use-cases, 31.1% of the corridors in the 2024 dataset were new (Table 6).

Table 6: Country-corridor composition change by use case

Use case	2023	2024	Lost Corridors	New corridors	2024 % new corridors	2024 % lost corridors
All	4,359	5,835	115	1,584	31.1%	2.3%
P2P	2,686	3,464	6	784	25.5%	0.2%
B2B & B2P	1,715	2,134	1	420	21.8%	0.1%
P2B	4,308	5,739	108	1,539	30.6%	2.1%

Compositional changes are to be expected in a dynamic market such as the payment industry; however, these changes require additional understanding of the extent to which observed changes in the metrics (cost, speed, access, and transparency) were driven by changes in the sample composition rather than changes in the characteristic of the payment services and providers, which were also analysed the previous year.

Accordingly, the FSB analysed sub-samples of the retail payments data, focusing on the 2023 and 2024 data specifically for payment services that are common to both years. This additional analysis was deemed helpful to understand the extent to which compositional effects were driving the observed outcomes.

3.2. Revised methodology for speed and transparency

The change in methodology to calculate progress toward the speed and transparency targets was justified by the frequent co-existence in the dataset of PSPs with a large number of services

[28] The percentage of new PSPs was calculated as the number of new PSPs divided by the average number PSPs in 2023 and 2024.

[29] The percentage of lost PSPs was calculated as the number of PSPs lost divided by the average number PSPs in 2023 and 2024.

and PSP offering a limited number of services.[30,31] With the previous methodology, PSPs with many payment services had a stronger influence on the KPIs than those PSPs with fewer services, but the service offering did not necessarily reflect the market shares of the different PSPs. In the absence of granular data about PSPs' volumes, under the new methodology, the average speed and transparency of the services offered by each individual PSP contribute equally to the corridor and global KPIs, independently of the number of payment services offered by that PSP.[32,33] For the sake of making meaningful comparisons, the 2023 values have also been recalculated according to the new methodology.

The lack of payment-level data for cross-border payments is a significant limitation. The FSB is not aware of data sources available to inform the KPI based on market shares or transaction volumes. Collaboration with the industry would be particularly key in the future to help close this gap.

In the sample, while a high number of PSPs offered one or two payment services, several PSPs offered more than 10 times more payment services in a given corridor. In some instances, a PSP in a given corridor offered up to 50 times more payment services than other PSPs in the same corridor offering just one or two services. It was hence frequent that with the methodology for the 2023 KPI report, the speed and transparency of the PSPs offering a significantly higher number of services influenced the final KPIs in a disproportionate way compared to the PSPs that offer a smaller number of services.[34]

---

30 This sampling of the services does not guarantee that all services offered by a given PSP are included in the dataset. The sample used for the KPIs does not cover 100% of the market and reflects the collection efforts of the data provider. According to their sample methodology, the data provider may collect more data from some PSPs whose information is more-readily available and easily collectable, and less data from other PSPs, where such collection efforts are more challenging (e.g. the B2B segment where customised conditions can be negotiated with a given client).

31 A payment service includes payments that are homogeneous by corridor, use case, paying instrument on the sending side, payment instrument on the receiving side, sending currency, and receiving currency. For example, a PSP in a given corridor offering a given payment instrument with three options for the sending currency and two options for the receiving currency, all other characteristics being the same, is considered offering six different payment services.

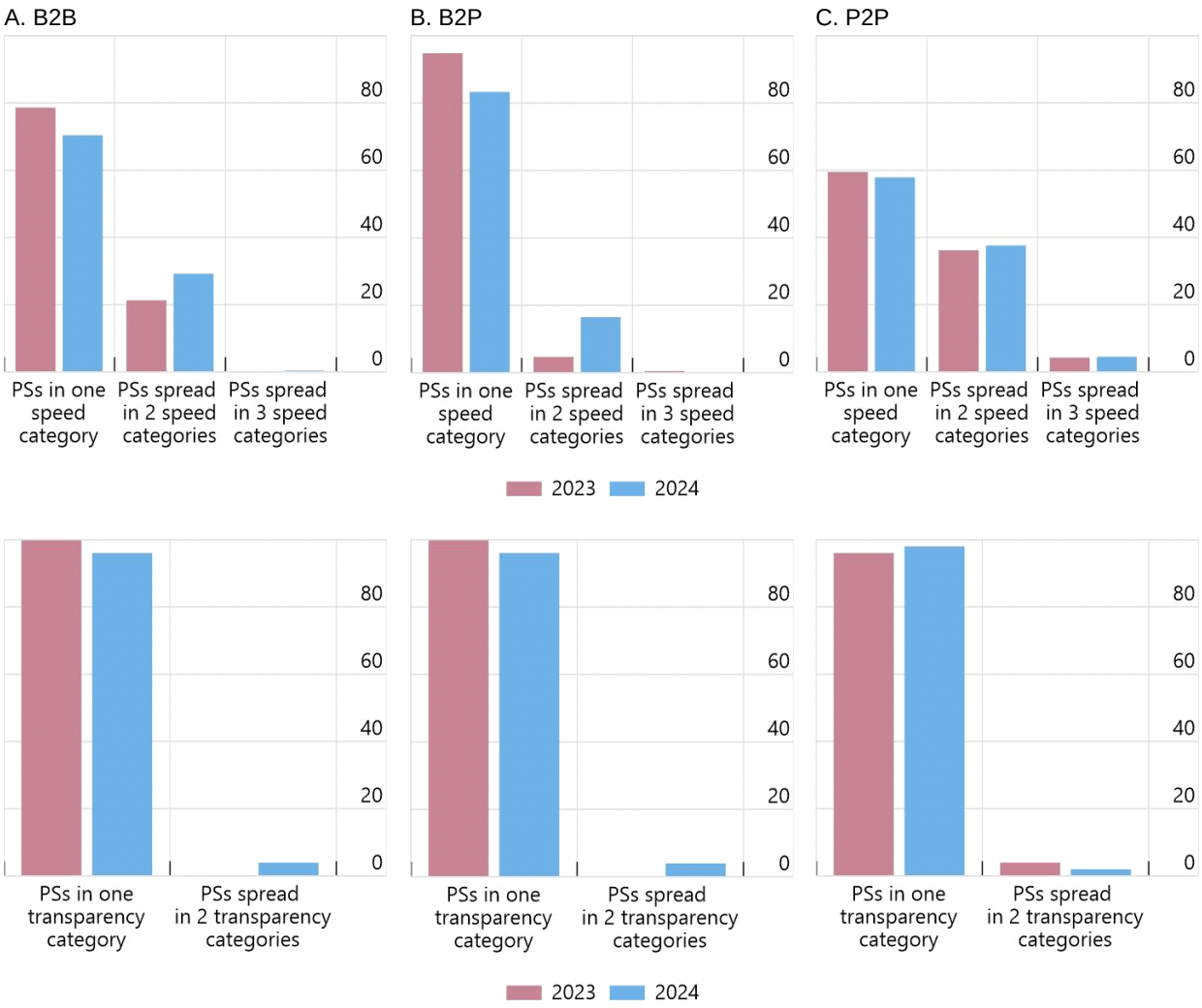
32 More specifically, the new methodology calculates the share of payment services provided by one PSP within each speed bucket (within one hour, within one business day and beyond one business day), and subsequently sums the average share of payment services within a speed bucket by PSP across PSPs for a given corridor and use case. That sum is then divided by the sum of the average share of payment services by PSP across *all* speed buckets for a given corridor and use case. The calculation is independent of the number of payment services offered by each PSP. The share of payment services in a given speed bucket of one PSP affects the corridor KPI in the same way as the share of payment services in the same speed bucket of a different PSP. As in the past, corridor-level data are then weighted with IMF weights to obtain global and regional KPIs for each use case

33 It was concluded that, absent any information about volumes, the assumption that the volumes transacted by a given PSP are correlated with the number of payment services offered by that PSP was unwarranted, particularly in light of the fact that very minor differences between payments (such as differences in the sending currency, or in the receiving currency) are sufficient to differentiate payment services (see footnote 31).

34 For example, if PSP A has 24 payment services in a corridor and use case, the new methodology calculates the share of the payment services of that PSP within each speed and transparency bucket. Its share of payments settling within one hour (or in any other bucket) affects the corridor KPI just once. The share of payments settling within one hour of PSP B offering only 2 payment services affects the corridor KPI just once. In the previous methodology, the speed of each of the 24 payment services of PSP A affected the corridor KPI, influencing it 12 times more than the speed of the 2 payment services offered by PSP B.

Variability of speed and transparency across payment services (PS) of the same PSP in a given corridor

Sum of the number of PSPs across all corridors; in per cent **Graph 4**



Source: FXC Intelligence.

At the same time, the new methodology was not expected to result in a loss of valuable information on heterogeneity in the speed and transparency levels across payment services of the same PSP (in a corridor and use case). This is because the payment services offered by the same PSP in a corridor and use case tend to be relatively homogeneous in speed and, especially, transparency.[35] In the vast majority of the cases, all the payment services of a PSP in one corridor fell into the same speed category (Graph 4). For all use cases, more than 95% of the PSPs in one corridor offered payment services that were either transparent or not transparent.

[35] The analysis did not assess the level of heterogeneity in speed across payment services with different pay-in methods offered by different PSPs, which therefore may be higher than the level of heterogeneity in speed across payment services with different pay-in methods offered by the same PSP.

The retail speed and transparency KPIs were updated as a result of the new methodology. It was clarified that the speed KPIs were "Percentages of cross-border retail payment services by PSP that credit recipients" either within one hour (KPI 1) or within one business day from initiation (KPI 2) and that the transparency KPI 1 was "Percentages of payment services by PSP providing cost and speed information".

The methodology to compute the cost KPIs remained simple average in a given corridor of the average cost of payment services offered by each PSP in that corridor. Hence the cost KPI methodology did not need any adjustment. With this change for the speed and transparency KPIs, consistent methodologies are now applied to cost, speed and transparency KPIs.[36]

3.3. Cost of retail cross-border payments

Table 7: Retail cost KPIs

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

KPI	2024	2023	Change
KPI 1: Average cost of B2B (MSME) cross-border payment transactions	1.6%	1.5%	+0.1 pp
KPI 2: Average cost of B2P cross-border payment transactions	2.0%	1.7%	+0.3 pp
KPI 3: Average cost of P2B cross-border payment transactions	2.0%	2.0%	0.0 pp
KPI 4: Average cost of P2P (non-remittances) cross-border payment transactions	2.6%	2.5%	+0.1 pp
KPI 5: Percentage of corridors with costs higher than 3%	24.1%	23.7%	+0.4 pp

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

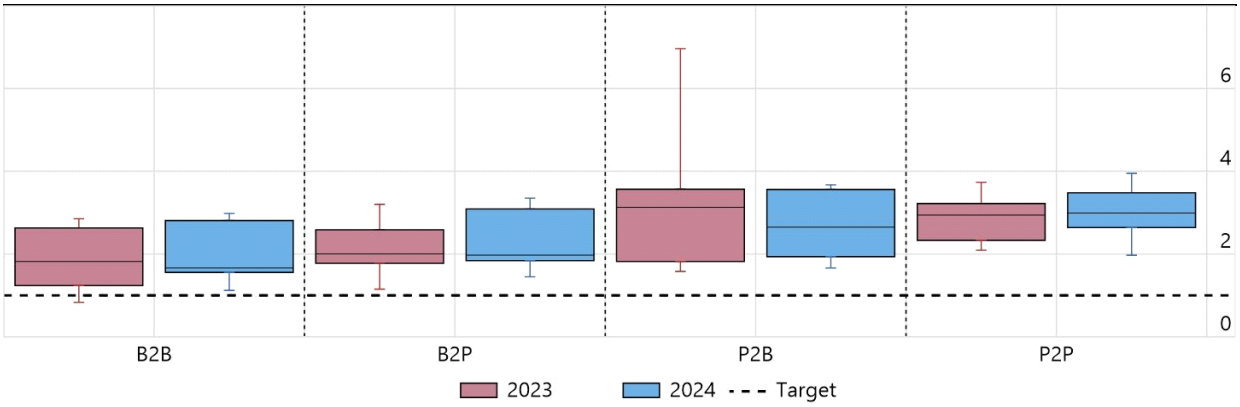
At the global level, there was no improvement of the KPIs and no use case met the cost target of 1%.

As in 2023, B2B payments were the closest to the 1% target with an observed cost of 1.6% (KPI 1). B2P and P2B payments followed, at 2.0% (KPI 2 and KPI 3), and P2P remained the use case with the highest observed cost globally at 2.6% (KPI 4, Table 7). Except for P2B, all use cases experienced a slight increase in cost between +0.1 pp (KPI 1 and KPI 4) and +0.3 pp (KPI 2). Despite the same average cost, the cost of P2B payments continued to be more dispersed across corridors than B2P (Graph 5).

[36] Methodologies for cost, speed and transparency now calculate the values per corridor using the values per PSP (e.g. average cost of payment services or adjusted number of payment services falling in different speed buckets).

Total cost

Distribution by sending jurisdiction; in percentage points **Graph 5**



Source: FXC Intelligence

Note: Each boxplot shows the minimum cost, the 25% percentile of the distribution, the median cost (which differs from the KPI itself which is an average), the 75% percentile of the distribution and the maximum cost.

The large compositional changes in the dataset partially contributed to drive these changes, as discussed in Box 1. Wherever possible, Box 1 discusses the KPI values of the services common to both 2023 and 2024.

At the regional level, some of the considerable reductions in costs were largely due to changes in the sample considered. For example, the average cost of P2B payments sent from Sub-Saharan Africa decreased from 6.95% to 3.6%, but this reduction was predominantly due to sample changes. The cost of the P2B services common to 2023 and 2024 in the region was closer to the overall 2023 P2B cost and experienced a 0.5 pp increase. Also, the P2P payments sent from South Asia were cheaper in 2024 than 2023 (-0.12 pp, to 2%). Considering only payment services common to 2023 and 2024, the P2P cost KPI from that region would have increased by 0.28 pp.

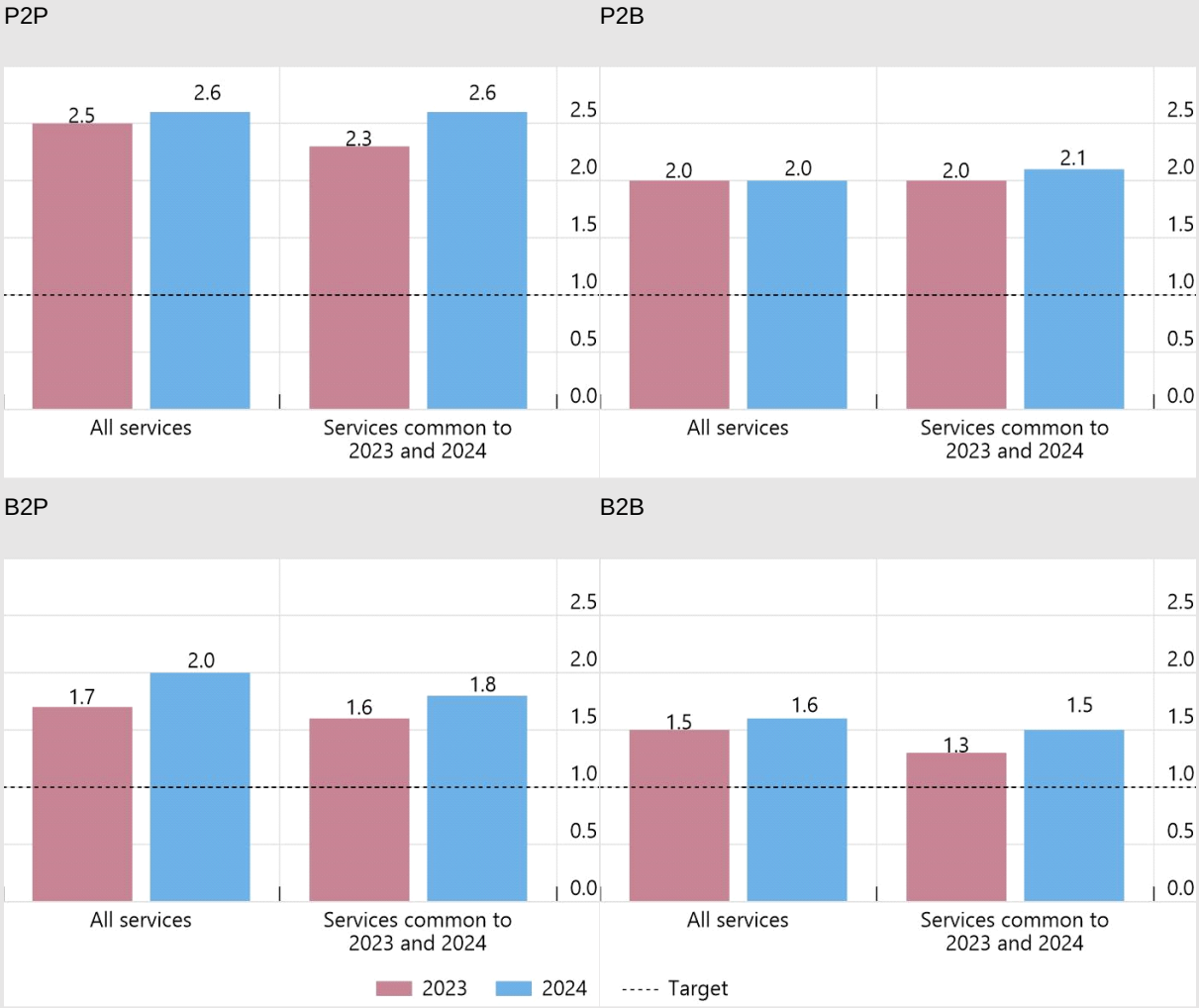
Box 1: Implications for the KPIs of the change in sample composition

- For B2B payments, in 2024, the overall services were on average 0.1 pp more expensive than those services that were considered in both years. The new services added in 2024 had a higher cost than the ones common to 2023 and 2024. The cost of services common to 2023 and 2024 increased in 2024 by 0.23 pp (Graph A), slightly more than the increase in the cost in the overall sample, suggesting that despite these compositional changes, a slight increase in cost was also observed in the services that were present in both years.
- For B2P payments, in 2024, the overall services were on average 0.2 pp more expensive than those services that were considered in both years. The new services added in 2024 had a higher cost than the ones common to 2023 and 2024. The cost of services common to 2023 and 2024 increased in 2024 by 0.25 pp, slightly more than the increase in the cost of the overall sample.
- For P2B payments, in 2024, the overall services were on average 0.1 pp cheaper than those services that were considered in both years. The new services added in 2024 were hence slightly cheaper than the ones common to 2023 and 2024. The cost of services common to 2023 and 2024 increased in 2024 by 0.11 pp, whereas the cost of the overall sample was unchanged.
- For P2P payments, in 2024, the overall services were on average 0.04 pp cheaper than those services that were considered in both years. The new services added in 2024 were hence slightly

cheaper than the ones common to 2023 and 2024. The cost of services common to 2023 and 2024 increased in 2024 by 0.33 pp, slightly more than the increase in the cost of the overall sample.

Total Cost KPI

By Use Case and Year; in per cent **Graph A**



Source: FXC Intelligence

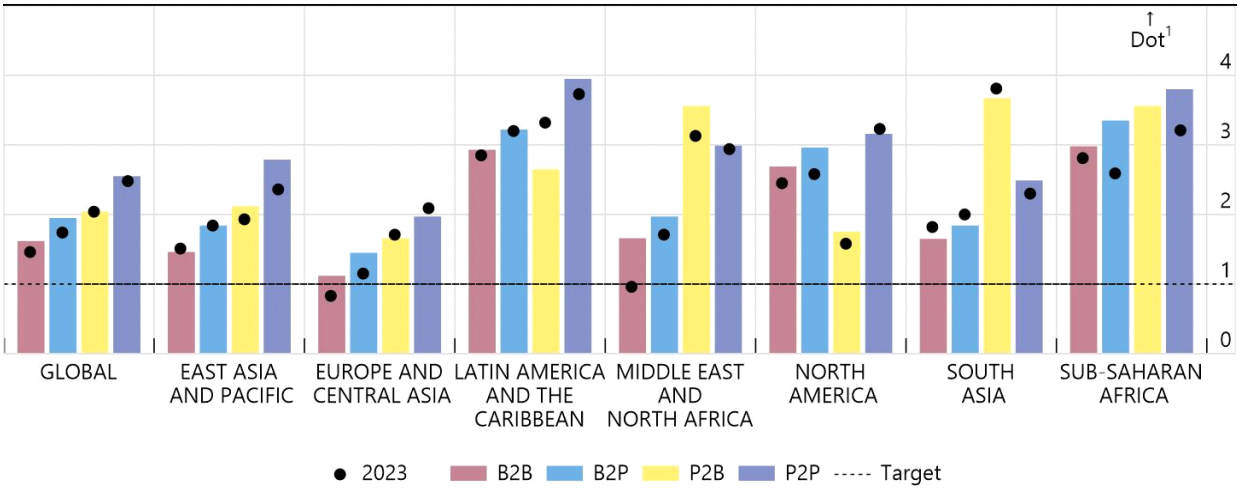
No sending region is below the cost target of 1% in any use case

Across all sending regions and use cases, none of the KPIs met the 1% target (Graph 6). For many regions and use cases, costs were higher in 2024 than in 2023. The two cases that were below the 1% target in 2023 experienced an increase in cost in 2024: B2B payments sent from Europe and Central Asia increased by 0.3 pp to 1.1%, and B2B payments sent from the Middle East and North Africa region increased by 0.7 pp to 1.7%. There were also improvements. For example, the cost decreased slightly both for P2B payments sent from Latin America and the Caribbean (-0.6 pp to 2.7%), and from South Asia (-0.1 pp to 3.7%).[37]

[37] The decline in P2B cost in Sub-Saharan Africa from 6.9% in 2023 to 3.51% in 2024 is largely due to a change in sample composition.

Total cost by sending region

2023 and 2024 levels; in percentage points **Graph 6**



[1] The Sub-Saharan Africa 2023 value for P2B is about 7.0%.

Source: FXC Intelligence

Heterogeneity in cost persisted across regions

B2B and B2P payments sent from Europe and Central Asia were the closest to the 1% target (respectively 1.1% and 1.5%), along with B2B payments from East Asia and Pacific (1.5%). P2P payments sent from Latin America and the Caribbean, Sub-Saharan Africa and P2B payments sent from South Asia experienced the highest average costs (4%, 3.8%, and 3.7%, respectively). All use cases in Sub-Saharan Africa and in Latin America and the Caribbean had average costs above 3% and 2.7%, respectively. Use cases in South Asia displayed heterogeneous costs, with B2B and B2P closer to the target (at 1.7% and 1.8%, respectively).

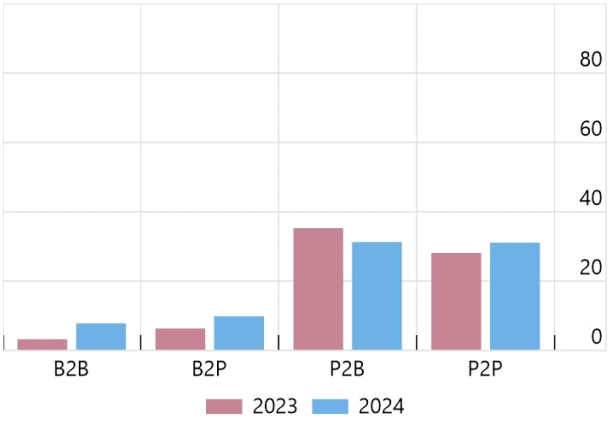
Average costs higher than 3% were registered in 24.1% of the corridors (+0.4 pp).

Each use case remained far from the target of not having any corridors with costs higher than 3%. Globally, the share of corridors with average costs higher than 3% remained close to one quarter of all corridors (KPI 5) and increased for all use cases except for P2B (Graph 7 left hand panel). The P2B and P2P use cases had the greatest share of corridors above the target (31% in both cases). There is large heterogeneity in the change in the share of corridors with costs over 3% across regions and use cases (Graph 7 right hand panel), with some experiencing large decreases (such as P2B payments in North America, Sub-Saharan Africa and South Asia) and some experiencing large increases (such as B2B payments in Latin America and the Caribbean and in North America) in the share of corridors with total costs higher than the threshold.

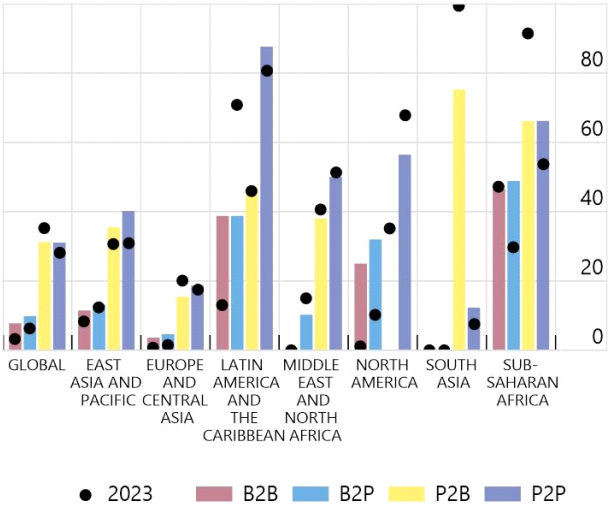
Corridors with a total cost >3%

By use case and sending region; in per cent **Graph 7**

Global by use case



By sending region and by use case



Source: FXC Intelligence

The KPIs and metrics on the cost of retail payments did not include any costs the receiver of the funds may incur because that information is not generally available. An effort, however, was made to collect information regarding receiver side costs (Box 2).

Box 2: Receiver side costs

Information on the magnitude of the fees imposed by receivers was collected through a voluntary, anonymous firm-level survey of PSPs from member jurisdictions of the FSB, FSB's RCGs and the World Bank.

The survey was circulated to more than 160 jurisdictions and as of 30 August 2024, 194 responses were received from 45 jurisdictions, mainly from Europe and Central Asia and mainly from high-income jurisdictions. 25% of respondents were non-banks. Respondents were asked to provide average costs charged to customers, broken down into fees and FX margin (whenever the payment involves an FX margin paid by the receiver), across four value-buckets.

The sample population of the receiver-side cost survey differed substantially from the sample population of the KPIs. Anecdotal evidence also suggests that fees were not always deducted from the nominal payment amounts that customers receive but could be invoiced by the intermediary PSPs directly to their counterparts in the payment chain. As a result, the results from the receiver-side cost survey cannot be merely added to the KPIs. Finally, the currency conversion – when applicable – was often performed and debited on the sending side, hence the receiver side FX margin should not always be considered whenever the payment involves a currency conversion.

Table A: Weighted average fees - receiver side

	Weighted average fees			
	P2B <500 USD	P2P >500 and <5,000 USD	B2P >5000 and <20,000 USD	B2B >20,000 and <100,000 USD
All	1.8%	0.3%	0.2%	0.1%
East Asia & Pacific	1.4%	0.4%	0.2%	0.1%
Europe & Central Asia	1.5%	0.3%	0.1%	0%
Latin America & Caribbean	3%	0.7%	0.2%	0.1%
Middle East & North Africa	2.8%	0.2%	0%	0%
North America	2.4%	0.3%	0.3%	0.1%
South Asia	0.5%	0.1%	0%	0%
Sub-Saharan Africa	1%	0.3%	0.2%	0.2%
High income	1.9%	0.3%	0.2%	0.1%
Upper middle income	2.2%	0.5%	0.2%	0.1%
Lower middle income	0.8%	0.1%	0.1%	0.0%

Globally, the observed average fees varied from 0.1% to 1.8% (Table A).

Average fees declined with the size of the payment, both globally and across all the receiving regions. Average fees for P2B payments of value lower than 500 USD were significantly higher than for any other use-case with larger payment values, suggesting the presence of a fixed-fee component that has a greater impact on lower value payments.

Moreover, the heterogeneity in receiver-side costs across regions was negatively correlated with the size of the payment. For P2P payments, Latin America and the Caribbean had the highest average receiver-side fee (3%), followed by Middle East & North Africa (2.8%) and North America (2.4%). South Asia had the lowest receiver-side fees for P2P (0.5%). Fees for B2B payments between 20,000 and 100,000 USD ranged between 0.001% (Middle East & North Africa) and 0.16% (Sub-Saharan Africa). The weighted average fee for P2B payments of value lower than 500 USD were broadly the highest in high- and upper-income jurisdictions (1.9% and 2.2%), especially in Latin America & Caribbean (6.1% and 3% respectively), Middle East and North Africa (2.8%), and North America (2.4%).

Finally, the survey also collected information on the fees applied by a PSP to the cross-border payments that is received by another PSP and forwarded to the final beneficiary's PSP (so-called "forwarded payment cost"). This cost component is not included in the receiver-side fee costs in Table A, as it may be the case that this amount is collected by the correspondent bank or financial institution when the payment originates. On the basis of available data, it is unknown at what stage that fee was actually collected. Forwarded payment costs may be a non-trivial component of total cost, ranging on average from 0.1% to 3.4% of the payment amount.

3.4. Speed of retail cross-border payments

Table 8: Retail speed KPIs

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

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

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

Note: Percentages computed including only services for which speed information is provided to end-users (55.6% of services in dataset) and excluding P2B payments. The March 2023 data has been recalculated according to the revised methodology.

Speed of retail payments deteriorated since last year

The percentage of payment services (by PSP) settled within one hour from initiation decreased by 0.7 pp from 34.2% to 33.5% (KPI 1, Table 8). Moreover, the percentage of payment services (by PSP) settled within one business day decreased by 5 pp from 74% to 69% (KPI 2).

The change in the sample composition might have exacerbated the decrease of the payment services settling within one business day. The share of payment services by PSP crediting funds within one business days decreased by 3.8 pp among the payment services that were common to 2023 and 2024, whereas it decreased by 5 pp in the overall sample. The sample composition changes likely did not affect the share of payment services by PSP crediting funds to the recipient in one hour (-0.6 pp).

P2P payments were the closest to the target, but with very limited progress since 2023

P2P payment services were the closest to the target, with a share of payment services by PSP settling within one hour and within one business day of 46.4% and 77.8%, respectively (Graph 8)**.** The slight increase in the share of P2P payment services by PSP settled within one hour (+0.8 pp) was likely largely driven by the services added in 2024, as the same KPI calculated only for those services common to 2023 and 2024 experienced a decrease of 1.3 pp.

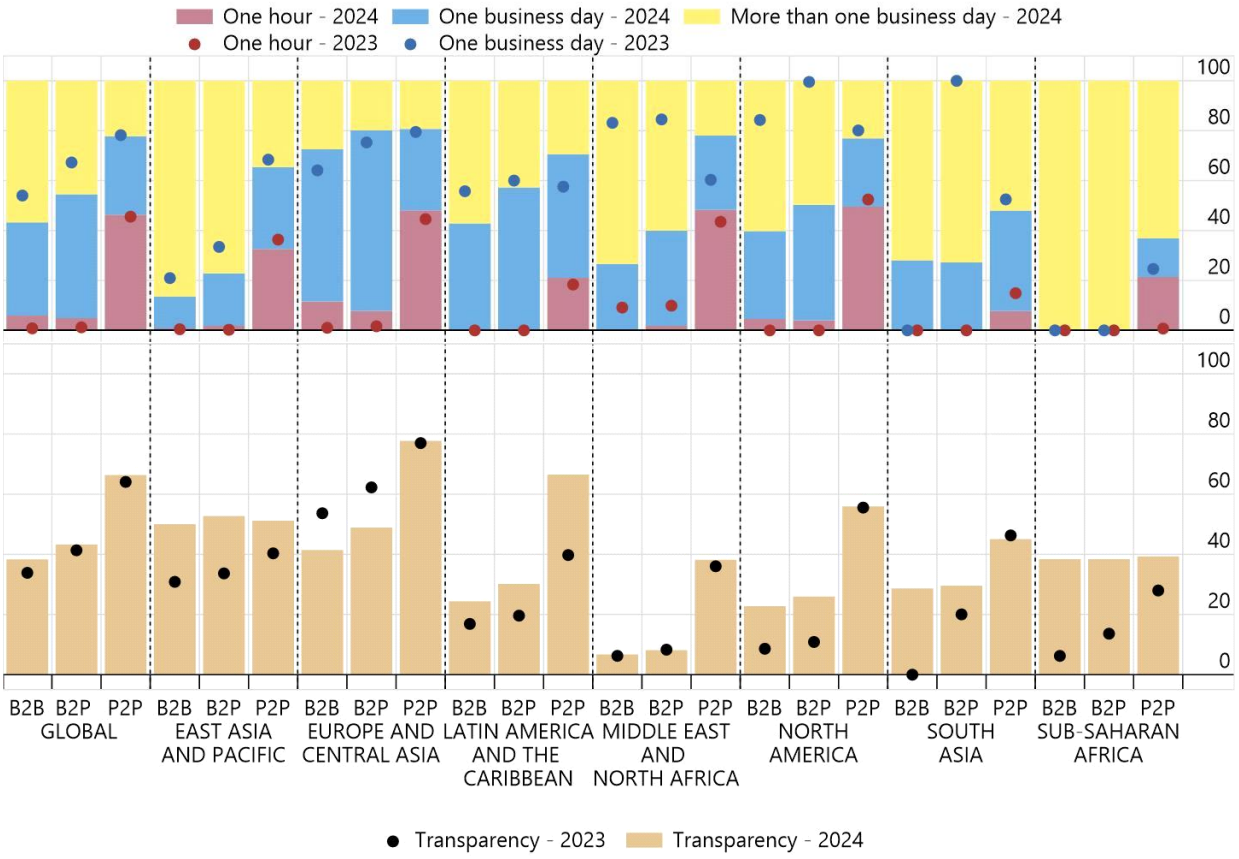
The share of P2P payment services by PSP settling within one day was 77.8% (-0.4 pp since 2023). The corresponding shares for B2B and B2P payment services showed the largest decrease relative to 2023 (-8.8 pp and -12.7 pp, respectively) and also remained further away from the target of 100%, at 43.2% and 54.6%. The corresponding share of payments by PSP settling within one hour for the B2B payment services common to 2023 and 2024 samples also decreased.

Across use cases, P2P payment services had on average by PSP the fastest speed, with 46.4% of payment services settled within one hour (+0.8 pp since 2023), while only 5.9% and 4.9% of

B2B and B2P payment services, respectively credited funds within one hour (+5.1 pp and +3.7 pp, respectively since 2023).

Global average speed and transparency of cross-border payment services

By sending region, use case and year; in per cent **Graph 8**



Source: FXC Intelligence

Note: Percentages computed including only services for which speed information is provided to end-users.

At the regional level, for some use cases the share of payment services settling within one business day dropped significantly since 2023 and, at the same time, also the share of transparent services increased significantly. For example, in B2P the share of payment services (by PSP) in North America settling within one business day declined from 99.6% in 2023 to 46.3% in 2024, but the share of payment services by PSP providing information on speed increased from 8.6% to 22.8%.

Regarding P2P payments, the speed KPIs differ significantly not only across sending regions but also depending on the receiving region (Table 9). For example, the share of payment services by PSP settling within one hour sent from Sub-Saharan Africa to Latin America and Caribbean region or to the Middle East and North Africa region is approximately 20% whereas it is 35.2% to East Asia and Pacific, 49.8% to South Asia and 56.3% to countries within the region itself.

Table 9: Percentage of P2P services crediting funds to recipient in one hour

	Receiving Region						
Sending Region	**East Asia and Pacific**	**Europe and Central Asia**	**Latin America. and Caribbean**	**Middle East and North Africa**	**North America**	**South Asia**	**Sub-Saharan Africa**
East Asia and Pacific	35.2% (-2.8 pp)	27.1% (-15.5 pp)	46.6% (+12.9 pp)	34.5% (+12.3 pp)	19.7% (-5.1 pp)	51.2% (-0.9 pp)	50.2% (-1.3 pp)
Europe and Central Asia	55.5% (+1 pp)	47.1% (+4.3 pp)	56.5% (+7.6 pp)	59.9% (+0.6 pp)	37.3% (+1.7 pp)	55.3% (-3.5 pp)	56.6% (+2.8 pp)
Latin America and Caribbean	39.1% (+17.7 pp)	30.4% (+9.2 pp)	37.7% (+9.4 pp)	61.8% (+8 pp)	4.2% (-7.9 pp)	36.4% (+11.4 pp)	84% (+34.0 pp)
Middle East and North Africa	57.4% (+4.8 pp)	44.7% (+5.5 pp)	60.8% (+0.3 pp)	48.1% (+18.7 pp)	23.4% (+2.6 pp)	49.4% (+2.3 pp)	82.2% (+25.5 pp)
North America	55% (-1.9 pp)	43.7% (-1.8 pp)	62.2% (+0.5 pp)	61.7% (+0.7 pp)	35.6% (-7.3 pp)	55.8% (-0.7 pp)	57.7% (+2.1 pp)
South Asia	17.4% (-6.2 pp)	0% (-9.2 pp)	11.7% (+0.1 pp)	0.2% (-0.6 pp)	0% (-15.3 pp)	18.3% (+7 pp)	4.4% (+2.6 pp)
Sub-Saharan Africa	35.2% (+35.2 pp)	1% (+1.0 pp)	22% (+22 pp)	19.2% (+19.2 pp)	0% (+0 pp)	49.8% (+49.8 pp)	56.3% (+45.7 pp)

Note: Figures in brackets indicate percentage-point change from the previous year. The colour ranges from dark red (for the lowest percentages) to dark green (for the highest percentages).

3.5. Access to retail cross-border payments[38]

Table 10: Retail access KPIs

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.

KPI	2024	2023	Change
KPI 1: Percentage of MSMEs with a transaction account at a regulated financial institution	90.5%	90%	+0.5 pp
KPI 2: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)	NA	76%	NA
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[39]	NA	81%	NA

Sources: World Bank Enterprise Survey (KPI 1); World Bank Global Findex Survey 2022 (KPI 2); World Bank Global Payments Sources: World Bank Enterprise Survey (KPI 1); World Bank Global Findex Survey 2022 (KPI 2); World Bank Global Payments Systems Survey 2021 (KPI 3).

Note: Afghanistan has been excluded from the metrics because the latest updates of Afghanistan's figures date back to 2014 and they affect substantially the region that includes very few other countries. This choice is consistent with the choice made by the World Bank Enterprise Survey to exclude Afghanistan from the work plan given the absence of new planned surveys and the bias that old figures would introduce in the comparison with other countries.

Access to cross-border payments for MSMEs, measured as the share of MSMEs with a transaction account at a regulated financial institution, remained roughly unchanged since 2023 (90.5% versus 90%, +0.5 pp, KPI 1, Table 10). Slightly below 10% of MSMEs globally needed to get access to an account in order to meet the target.

The datasets supporting KPI 2 and KPI 3 were not updated in 2024. It will be updated for the 2025 KPI monitoring report.

Despite remaining challenges, large improvements in access were observed in Asia and Pacific regions, with gains from upper-middle-income jurisdictions and reductions from lower-middle-income ones

Across regions, access ranged from 82% (in Middle East and North Africa) to 94.5% (Europe and Central Asia, see Graph 9). The highest improvements were observed in the East Asia and Pacific region (87.2%, +3.5 pp) and in South Asia (86.0%, +1.6 pp). Despite these improvements, South Asia remained one of the two regions, together with the Middle East and North Africa, where access to cross-border payments for MSMEs was most challenging. Upper-middle-income jurisdictions saw gains in access (+2.8 pp), whereas MSMEs in lower-middle-income jurisdictions saw their access slightly reduced since 2023 (-0.2 pp).

---

38 Comprehensive reports about the current state and trends related to financial inclusion based on the World Bank's Findex database are available here.

39 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.

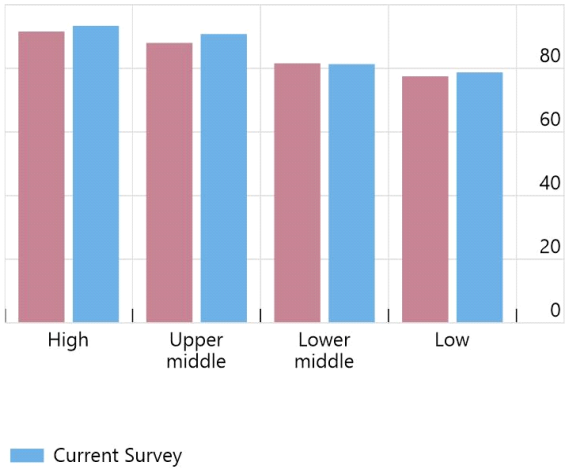
The datasets supporting KPI 2 and KPI 3 were not updated in 2024. They will be updated for the 2025 KPI monitoring report.

Access to bank accounts by MSMEs

levels and variations; in percentage points **Graph 9**

A. MSMEs with checking/saving and level/change from 2023, by geographic region

B. MSMEs with checking/saving and level/change from 2023, by income level



Source: World Bank's Enterprise Survey.

Note: Whenever a jurisdiction was not surveyed in 2023, values shown are from the previous survey.

3.6. Transparency of retail cross-border payments

Table 11: Retail transparency KPIs

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.

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

Sources: FXC Intelligence (KPI 1), data as of March 2023 and end March 2024; World Bank GPSS 2021 (KPI 2).

Notes: The March 2023 observation of KPI 1 data has been recalculated according to the revised methodology. KPI 2 reflects information on law provisions, not on their legal enforcement. It is based on self-reporting by individual jurisdictions.

Transparency on cost and speed improved across all use cases

The percentage of payment services by PSP providing speed and cost information to the end-user (KPI 1) slightly improved in 2024 (+1.1 pp to 55.6%, Table 11).[40]The comparative increase in transparency appears was even higher (+3.6 pp) if the payment services common to the 2023 and 2024 sample are considered.

Across use cases, P2P continued to have the highest transparency level (66.4%, +2.3 pp since 2023), while B2B showed the largest improvement in transparency from 2023 (+4.5 pp to 38.3%). The changes in the sample composition likely contributed to changes in transparency also for the individual use cases (Graph 8).

The dataset supporting KPI 2 was not updated in 2024. It will be updated for the 2025 KPI monitoring report.

4. Remittances

Cross-border remittances are low value, high volume, and primarily sent to recipients in emerging market and developing economies (EMDEs). The payment types included in this segment are non-commercial P2P transfers that are 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 methodology underlying the KPIs and metrics in this section is consistent with the existing methodology used by the World Bank in monitoring the progress for the UN SDG 10.c.1 on the cost of remittances.[41] As remittances are mainly sent from developed economies to EMDEs, World Bank's Remittance Prices Worldwide (RPW) database uses the countries on the receiving end of each corridor when calculating regional average costs. The KPIs and metrics used in monitoring speed, access and transparency are also sourced from existing databases from the World Bank.

---

40 KPI 1 does not cover all the targets' elements; it only covers cost and speed transparency. Further, cost transparency captures only the FX cost and transfer fee (FX cost is the margin of a provider's FX rate over the Interbank rate). To be included in the dataset, a payment service must be transparent about its cost. Therefore, KPI 1 shows the proportion of payment services in the FXC dataset that provide information on cost as well as on speed.

41 Please refer to SDG 10.c.1 metadata file and the website of the *Remittance Prices Worldwide* database, available here.

4.1. Cost of remittances

Table 12: Remittances cost KPIs

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

KPI[42]	2024	2023	Change
KPI 1: Global average cost of sending USD 200 remittance	6.4%	6.3%	+0.1 pp
KPI 2: Global average cost of sending USD 500 remittance	4.3%	4.3%	-
KPI 3: Global SmaRT average cost of sending USD 200 remittance	3.2%	3.5%	-0.3 pp
KPI 4: Global SmaRT average cost of sending USD 500 remittance	2.4%	2.5%	-0.1 pp
KPI 5: Percentage of corridors with SmaRT average cost of sending USD 200 remittance above 5%	17%	20%	-3 pp
KPI 6: Percentage of corridors with SmaRT average cost of sending USD 500 remittance above 5%	12%	13.7%	-1.7 pp

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

Cost of remittances improves toward the target, albeit slowly

The global average cost of sending remittances decreased by more than 3 pp since the World Bank first started monitoring remittance costs in 2009. This report focused on the 2023-2024 period for reporting the KPIs for remittance costs to be consistent with the rest of the indicators, most of which do not have comparable, publicly available data sources prior to 2023.

The KPI for USD 200 remittances was 0.1 pp higher than last year (KPI 1) and the KPI for USD 500 remittances (KPI 2) was unchanged (Table 12). On average, sending USD 200 costs 6.4% (USD 12.8), while sending USD 500 costs 4.3% (USD 21.5) (Graph 10).

However, the SmaRT indicators, which monitor the cost of remittances for a savvy consumer, decreased for both sending amounts (-0.3 pp to 3.2% for the USD 200 and -0.1 pp to 2.4% for USD 500 remittances).[43] The SmaRT average cost of sending USD 500 continued to be below the target while that for USD 200 narrowed the distance from the target from 0.5 pp to 0.2 pp. The share of corridors with SmaRT average costs greater than 5% for sending USD 200 and USD 500 (KPI 5 and KPI 6) decreased to 17% (-3.0 pp) and 12% (-1.7 pp), respectively.

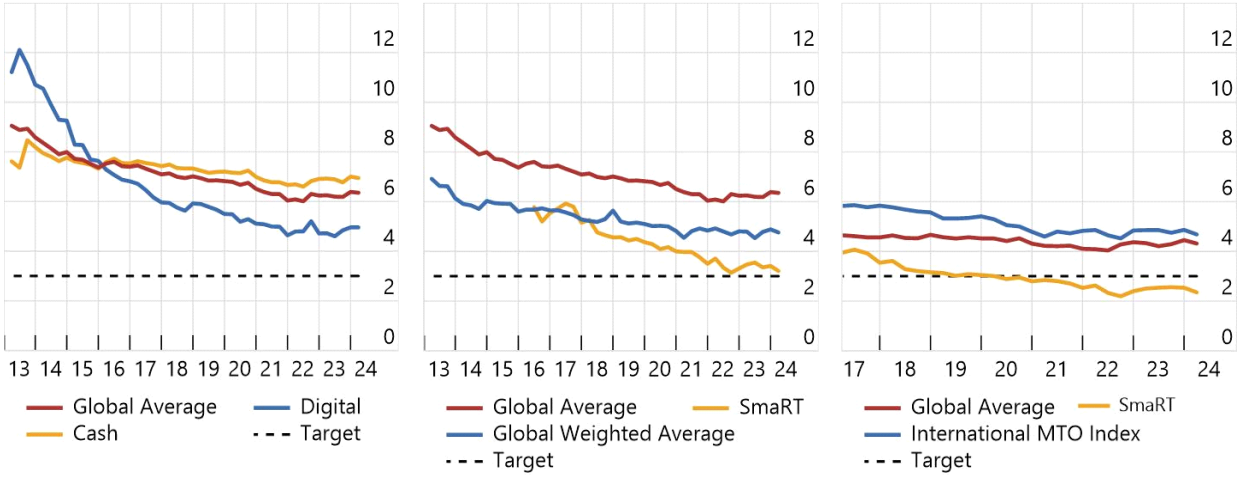
[42] The KPIs for remittances costs include indicators for sending both USD 200 remittances and USD 500 remittances to better reflect a wider range of end-user experiences.

[43] SmaRT has been calculated since Q2 2016, following the methodology developed by the World Bank jointly with the Global Remittances Working Group. The SmaRT indicators are based on the simple average cost of 3 cheapest services in each corridor that satisfy several requirements about coverage and accessibility, and they show the average total cost that a well-informed customer should expect to pay. The SmaRT methodology mitigates the impact of changing sample of providers in each corridor in addition to accounting for the accessibility of services.

Global average cost

In per cent **Graph 10**

A. Digital versus cash, USD 200 B. Global and SmaRT, USD 200 C. Global and SmaRT, USD 500



Source: Remittance Prices Worldwide, World Bank, Q1 2024

The International MTO Index is calculated as the simple average of the cost for sending USD 200 with all MTOs present in at least 85 % of the markets surveyed in the World Bank RPW.

USD 200 remittances costs improved in Sub-Saharan Africa, the most expensive region

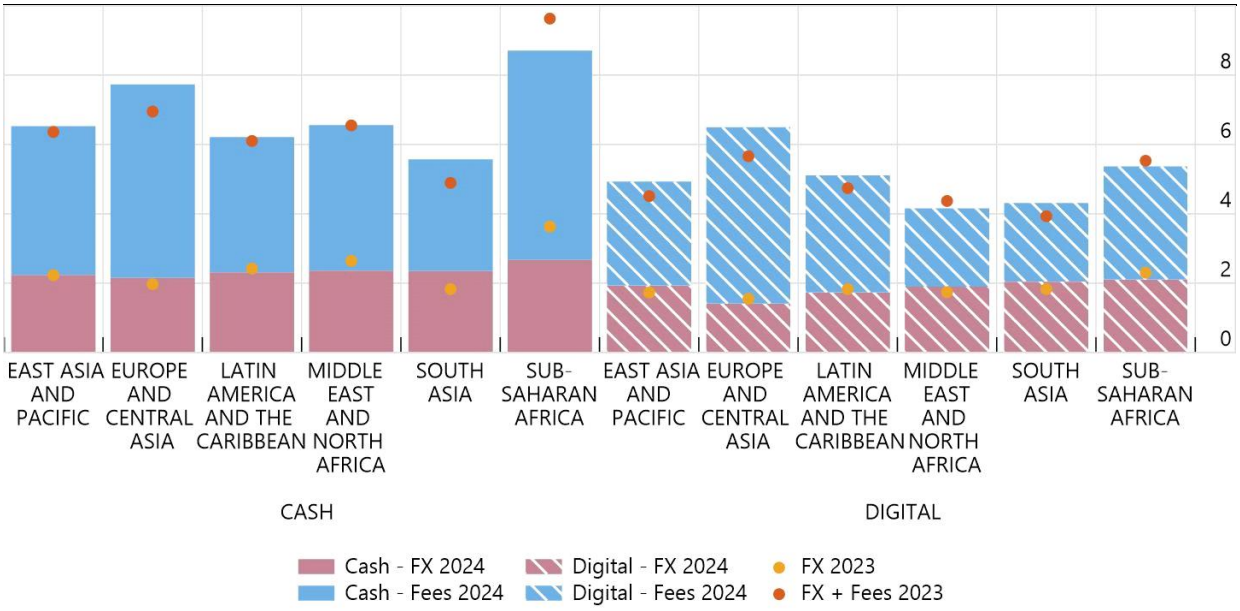
At a regional level, average costs of sending USD 200 were either unchanged or higher than in 2023 across all regions, except for Sub-Saharan Africa, which experienced a decrease from 8.3% to 7.7%. South Asia continued to be the region closest to the target, albeit still 3.2 pp above it.

When focusing on the regional costs for sending cash versus digital remittances (Graph 11), USD 200 cash remittances remained more expensive than digital ones across all regions.[44] In 2024 digital remittances accounted for 30% of the segment. South Asia and Middle East and North Africa are the two regions where both in 2023 and in 2024 the digital remittance cost was the lowest, with South Asia having a slightly lower value in 2023 than the Middle East and North Africa region (3.9% and 4.4% respectively) and in 2024 the Middle East and North Africa region having slightly lower value than South Asia (4.2% and 4.3% respectively). Cash remittances continued to be the most expensive in Sub-Saharan Africa albeit their cost slightly decrease since 2023 (8.7% from 9.6%).

[44] Digital remittances are remittances that "must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account" (World Bank, Remittance Prices Worldwide Quarterly Reports).

Average cost of sending US 200, by region, sending method, component

By sending region, cash versus digital, by cost component; in percentage points **Graph 11**



Source: World Bank's Enterprise Survey, Remittance Prices Worldwide, World Bank, Q1 2023.

FX margins represented on average the smallest component of remittances' costs

In 2024, average FX margins were approximately 2% across regions and payment methods, whereas average fees ranged from 2.3% to 6% (Graph 11). Both average FX margins and fees were higher when using cash rather than a digital sending method. The distinction between the fee and FX components may sometimes reflect service providers' marketing rather than the true source of the costs.

Average cost of USD 200 remittances sent via banks continued to increase, whereas the cost via other service providers mostly remained unchanged

A comparison of average cost by remittance service provider for 2023 and 2024 shows that it continued to get more expensive to send USD 200 remittances via banks and it was almost unchanged via money transfer operators (MTOs) (Graph 12).

Payment card surpassed mobile money as the cheapest instrument to fund remittances

The cost of funding remittance transactions via mobile money continued to increase in 2024 (from 4.4% in 2023 to 5.4% in 2024, Graph 13).[45] On average using mobile money was no longer the cheapest instrument to fund remittances. Instead, payment cards (both debit and credit) became the most cost-effective option, with an average cost of 5.1%, which remained stable

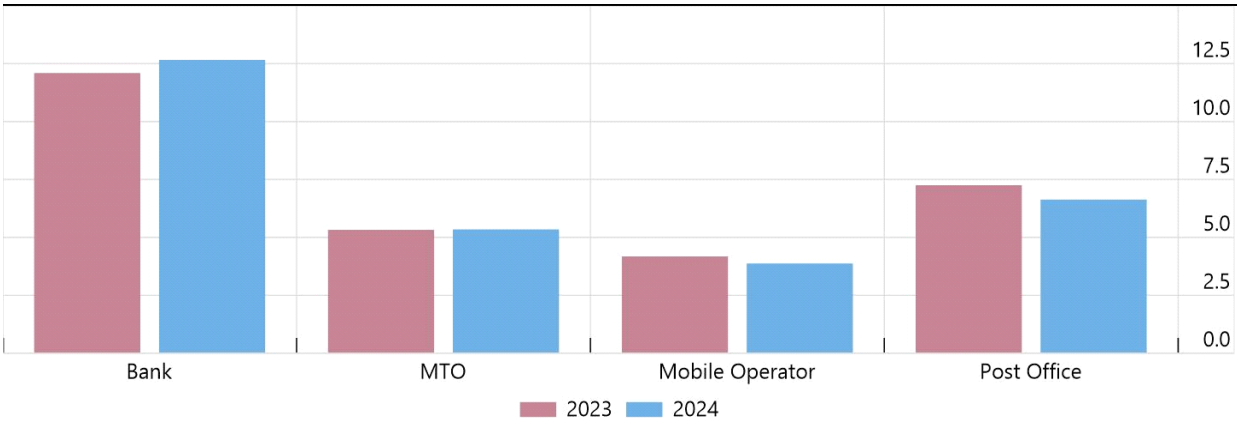
[45] The RPW also calculates the average cost of sending USD 200 remittances by instrument used to fund the transaction (bank account transfers, cash, mobile money and payment cards) and by means of disbursing the fund (bank account, cash, mobile money, debit card).

over time. The cost of funding remittances via bank account transfer continued its increasing trend and remained the most expensive funding instrument (from 6.6% in 2022 to 7.9% in 2024).

Disbursing remittances via a bank account at the same bank significantly increased from 8% to 11.8% in 2024. The cost of disbursing remittances via other means (bank account at a different bank, cash, mobile money, debit card) was unchanged since last year. A closer examination of the trend in the average cost of sending via different instruments suggest that while the cost of sending via cards declined slightly on average, the cost of sending via mobile money increased significantly in the last couple of years, mainly due to large FX margins.[46]

Average cost of sending US 200 by service provider type

In percentage points **Graph 12**



Source: Remittance Prices Worldwide, World Bank, Q1 2023.

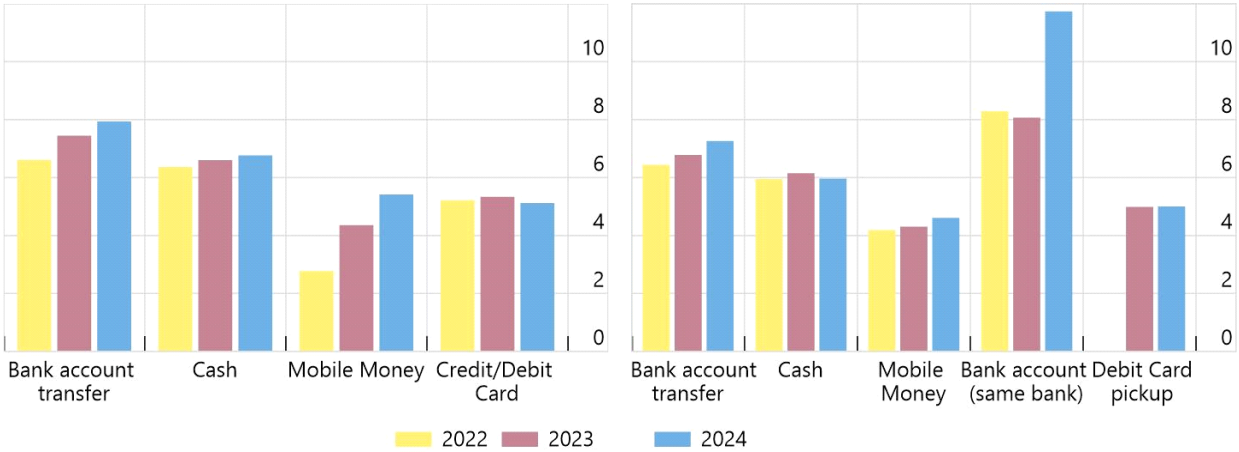
Note: The Q1 2023 average cost for sending USD 200 remittances via MTOs has been recalculated from 5.35% to 5.33%.

Cost by sending instrument and by means of disbursing fund (USD 200)

In percentage points **Graph 13**

A. By payment instrument

B. By means of disbursing funds



Source: Remittance Prices Worldwide, World Bank, Q1 2024.

[46] For further details, see World Bank (2024), *Remittance Prices Worldwide Quarterly Report*, March.

4.2. Speed of remittances

Table 13: Remittances speed KPIs

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

KPI	2024	2023	Change
KPI 1: Percentage of services making remittance funds available to the recipient within one hour	53%	53%	-
KPI 2: Percentage of services making remittance funds available to the recipient within one business day	76.6%	77%	-0.4 pp

Source: Remittance Prices Worldwide, World Bank, Q1 2023.

Note: Based on sending USD 200. Percentages computed including only services for which speed information is provided to end-users.

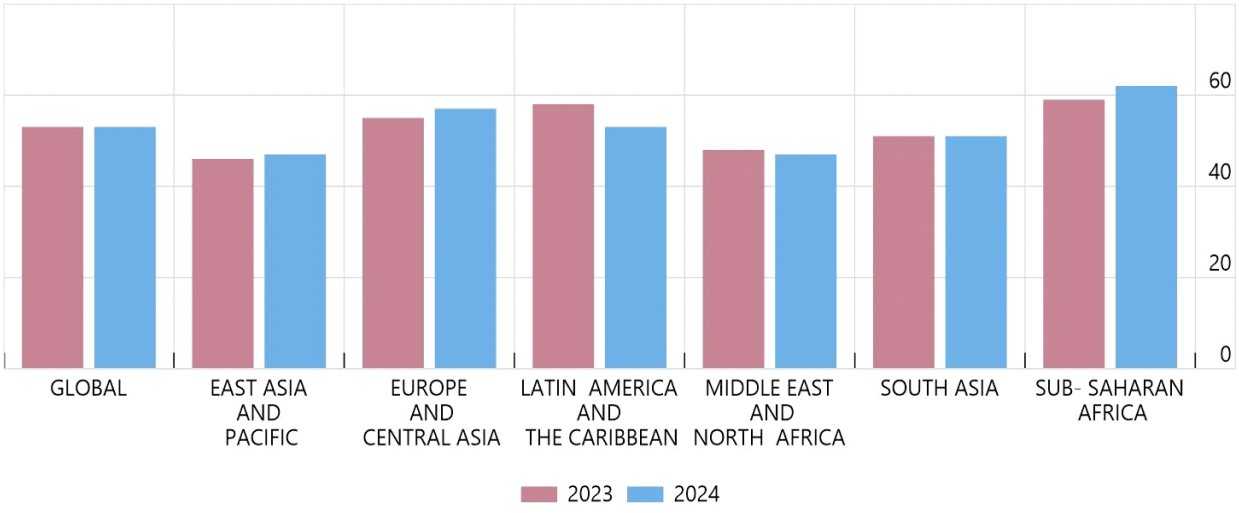
Speed of remittances unchanged, same distance from the targets as in 2023

In 2024 remittances were on average not faster than in 2023. In particular, the percentage of services making remittance funds available to the recipient within one hour was unchanged since last year at 53% (KPI 1). The percentage of services making funds available within one day declined to 76.6% (KPI 2), increasing its distance from the target of 100% by 0.4 pp (Table 13).

Sub-Saharan Africa continued to be the region with the highest share of remittances credited within one hour, with an improvement of 3 pp since last year (62% from 59%, Graph 14). The region was 13 pp away from the target, much less than the 22 pp distance from the target of the global KPI. The region of East Asia and Pacific was the most distant from the target (47%, up from 46%).

Remittances available within one hour

In percentage points **Graph 14**



Source: Remittance Prices Worldwide, World Bank, Q1 2024.

4.3. Access to remittances

Table 14: Remittances access KPIs

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

KPI	2024	2023	Change
KPI 1: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)	NA	76%	NA
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	81%	NA

Sources: World Bank Global Findex Survey 2022 (KPI 1); World Bank Global Payments Systems Survey 2021 (KPI 2).

The datasets supporting these KPIs were not updated in 2024 (Table 14). They will be updated for the 2025 KPI monitoring report.

4.4. Transparency of remittances

Table 15: Remittances transparency KPIs

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.

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

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

Note: KPI 1 to KPI 3 reflect information on law provisions, not on their legal enforcement. They are based on self-reporting by individual jurisdictions. Approximately 50 jurisdictions respondent to the GPSS questions that allowed to calculate KPI 1 to KPI 3. KPI 4 is based on sending USD 200.

The datasets supporting KPIs 1, 2 and 3 were not updated in 2024. They will be updated for the 2025 KPI monitoring report.

When focusing specifically on the transparency implemented by RSPs for the USD 200 remittances, data is available only on whether RSPs are providing information on the breakdown between fees and FX margins. The percentage of services for which a breakdown of total fees and FX margin was provided by RSPs (KPI 4) remained almost unchanged since 2023 at 99% (+1 pp, Table 15). The percentage of services providing transparency also on other aspects of the remittance transaction, including speed, is not available.

Annex 1: Targets for the Cross-Border Payments Roadmap

Challenge	Payment Sector		
	Wholesale[47]	Retail[48]	Remittances
Cost	No target set.[49]	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 USD 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[50] or within one hour of the pre-agreed settlement date and time for forward-dated transactions[51] and for the remainder of the market to be within one business day[52] 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[53] and for the remainder of the market to be within one business day[52] 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[50] and for the remainder of the market to be within one business day[52], 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.)		

47 The wholesale payments are defined as payments with a value of USD 100,000 or more, while the retail payments are defined as payments with less than USD 100,000 other than remittances.

48 The retail market segment includes B2B, P2B/B2P and P2P other than remittances.

49 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.

50 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.

51 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.

52 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.

53 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 can access the funds.

Annex 2: Data supporting KPI monitoring

This section illustrates the primary data sources used for monitoring progress toward the targets and some of the ways in which relying on existing datasets affects the analyses throughout the report.

Primary data sources

The FSB evaluated a wide range of potential data sources from both the public and private sectors. For each market segment, the FSB identified core data sources for estimating the KPIs and thereby monitoring progress toward the targets going forward. The FSB expects that the information the KPIs provide may potentially grow over time through the use of additional data from other sources.

Wholesale

Swift (Society for Worldwide Interbank Financial Telecommunication) has provided statistics for the speed and access KPIs for the wholesale market segment based on actual cross-border payment flows facilitated over its network. Swift's data covers a significant portion of wholesale cross-border payments flows and is deemed representative of the different types of end-users in the wholesale segment.[54] Swift transfers the equivalent of the world GDP every three days, and connects more than 4 billion accounts across 11,500 institutions in more than 200 countries and territories.[55] Swift's messaging platform enables its users to exchange standardised financial messages that facilitate, among other transactions, cross-border payments.[56]

Retail

The retail segment is highly heterogeneous in terms of use-cases, service providers and payment mechanisms, which makes aggregating and standardising representative data to cover this market segment particularly challenging. Retail payment use-cases include business-to-business (B2B), business-to-person (B2P), person-to-business (P2B), and non-remittance person-to-person (P2P). The FSB evaluated various potential options for sourcing the data from both the public and private sectors. The FSB has chosen to source data for calculating KPIs for the retail market segment from FXC Intelligence, which is a private-sector data aggregator that specialises in retail cross-border payments data and intelligence.[57]

FXC Intelligence utilises a variety of mechanisms for acquiring representative data on cross-border payments, including mystery shopping, automated application programming interfaces (API) tools and other proprietary techniques and technologies. In addition to providing data and

---

54 Data relating to Swift messaging flows are published with the permission of S.W.I.F.T. SC. SWIFT © 2023. All rights reserved. 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.

55 Swift, Swift Corporate Rules, available here.

56 To learn more about Swift, see here.

57 To learn more about FXC Intelligence, see here.

intelligence to private-sector entities and subscribers across the payments ecosystem, FXC Intelligence has been providing the underlying data used in the World Bank's Remittance Prices Worldwide (RPW) since Q2 2021.[58]

In addition to the data from FXC Intelligence, the retail-segment KPIs for access and transparency leverage 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 demand-side financial inclusion data.[59] The GPSS surveys national and regional central banks and monetary authorities on the status of payment systems.[60]

Remittances

The calculation of KPIs in the remittances segment uses the World Bank's RPW database, GPSS and Global Findex database. Launched in 2008, the RPW is the 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 representing. 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.

Data gaps

Over the past year, the FSB has focused on bringing together KPI data that are currently available and the FSB believes that the KPIs in each market segment are representative and informative. However, as noted in the 2023 KPI report, gaps remain in the available data to assess those KPIs. For each KPI, where data gaps exist they are transparently acknowledged. For example, for the wholesale speed target, Swift measures the speed of payments from the time they enter its network. The originator-leg (the time between a payer initiating a payment with their originating bank and the originating bank submitting that payment on Swift's network) occurs outside of Swift's network and is therefore not reflected in the speed KPIs. The beneficiary leg is not executed on the Swift network but is measured using the UETR.[61]

The FSB is evaluating ways to better understand and, in future reports, to communicate the magnitude of these gaps and, if significant, to fill them. For example, for the wholesale segment,

---

58 The World Bank bids out the data collection for the RPW every two years.

59 See World Bank Global Findex Database here.

60 See World Bank Global Payment Systems Survey here.

61 Swift's End-to-End Transaction Reference (commonly known as an UETR) allows tracking payments until they are credited to customer accounts. An UETR is a string of 36 unique characters featured in all payment instruction messages carried over Swift. UETRs are designed to act as a single source of information about a payment and provide complete transparency for all parties in a payment chain via the payment tracker.

the FSB is evaluating the feasibility of conducting limited, exploratory surveys in cooperation with industry groups to better understand and dimension the average speed of payment initiation and reconciliation with due consideration for additional burden on stakeholders.

No data source has yet been identified for calculating the KPIs to measure progress against the transparency target in the wholesale segment. The FSB is continuing to look for suitable datasets to support the calculation of KPIs for this target.

Receiver side costs survey

In the retail segment FXC Intelligence data do not encompass systematically the costs incurred by the receivers of funds. To understand the magnitude of those costs, the FSB has conducted in 2024 a dedicated firm-level survey of PSPs. Participation to the survey was on a voluntary and anonymous basis. The survey was circulated to more than 160 jurisdictions that are members of the FSB, the FSB's RCGs, and the World Bank. Respondents were asked to provide average costs charged to customers, breaking down fees and FX margin, across four value-buckets.

Using multiple datasets

This report currently relies on six different datasets to monitor progress toward the targets, most of which predated the targets and were developed for purposes other than monitoring progress toward the targets. Reliance on disparate, mostly pre-existing, datasets has allowed the FSB to produce the KPIs more quickly and, in line with industry feedback, to avoid imposing new burdens on industry by advocating for new reporting requirements. However, it also means that differences exist between the datasets.

The datasets have different scopes of coverage geographically and do not always define regions in the same way. The retail-payments data procured from FXC Intelligence and the remittances data in the World Bank's RPW both define regions based on World Bank country groups,[62] however there are differences between the two data sets. The retail segment aggregate data includes more country corridors (5,835) than the remittances segment data (367) because the remittances data specifically focuses on remittance receiving countries from an economic development perspective. For example, the 367 corridors monitored in RPW are from 48 major remittance sending countries to 105 major remittance receiving countries. As such, the analysis in the remittances section focuses on a regional breakdown from the perspective of remittance receiving countries and, for example, does not include the North America region in the breakdowns because the countries in that geographic region are not among those that rely on remittances. In addition, regional breakdowns in the remittances section using data from the World Bank's GPSS and Global Findex datasets exclude from each of the geographic regions "high-income" countries, which are represented by member countries of the Organisation for Economic Co-operation and Development (OECD) and include a separate region of "High-income OECD" countries to enable consistency within the remittances section. The wholesale data defines regions differently; for example, Eurozone countries are separated into their own

[62] For information on World Bank regions see here.

region. The FSB has published along with this report a table of the regional groupings of countries for all the datasets used to develop this report.

The datasets offer differing degrees of historical information. The World Bank's RPW, GPSS, Global Findex and Enterprise Surveys have all existed for many years and therefore have historical information that is leveraged for this report when feasible. In contrast, the data from FXC Intelligence is a newly procured dataset for the retail-payments of this report beginning in Q1 2023 and therefore includes historical data across each of the market segments only starting in 2024.

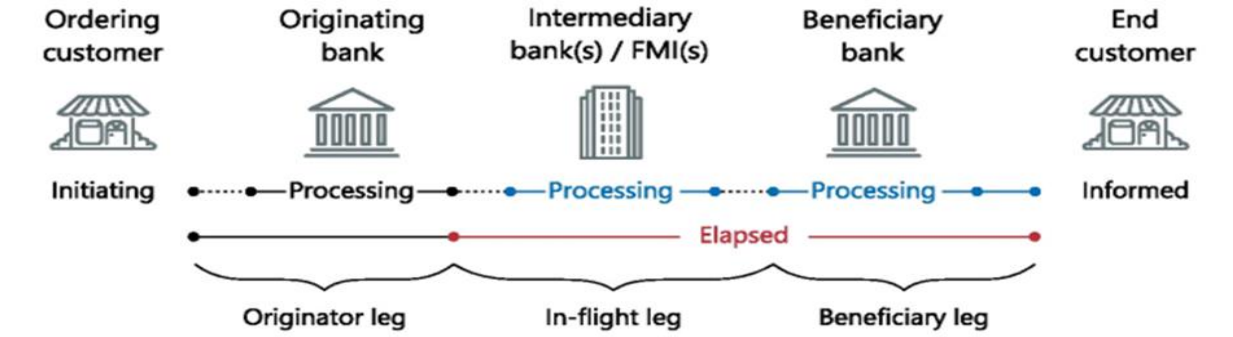
The datasets contain different data elements. For example, the World Bank's GPSS and Global Findex datasets include World Bank Income Group as a data element and therefore allow analysis based on country and region income level whereas the other datasets do not.[63]

[63] The World Bank assigns the world's economies to four income groups – low, lower-middle, upper-middle and high income. For information on World Bank regions see here.

Annex 3: Correspondent banking chain

Many wholesale cross-border payments are processed through networks of correspondent banks facilitated by Swift's messaging network. At a high level, there are three distinct processing phases involved in a cross-border payment conducted through correspondent banking (Graph 15).

Stylised process for a typical cross-border payment on Swift **Graph 15**



Source: CPMI, Swift gpi data indicate drivers of fast cross-border payments (2022)

- **Originator leg**: the time from a payer initiating a payment with its originating bank until the originating bank submits that payment on Swift's network.

- **In-flight leg**: the time, over the Swift network, from when the originating bank initiates the payment on the Swift network until the beneficiary bank receives it, either directly from the originating bank or through one or more intermediary banks or a financial market infrastructure (FMI). If the originating bank has a relationship with the beneficiary bank, no additional intermediaries may be involved. In fact, for more than 84% of wholesale payments there are either zero or one intermediary institutions between the originating and beneficiary bank.

- **Beneficiary leg**: the time from the beneficiary bank receiving the payment until the funds are credited to the end-customer's account.[64] The beneficiary leg can be viewed as being outside of the core correspondent banking chain because its duration for any given payment is influenced by local factors such as compliance processing, local bank and FMI operating hours, and currency and capital controls. The Roadmap includes a number of actions to address these frictions.

[64] The beneficiary leg does not take place on the Swift network but can be measured using the UETR and updates done by the beneficiary bank to the payment tracker.