FSB FINANCIAL STABILITY BOARD

Press release

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FSB publishes targets for enhancing cross-border payments and progress under its Roadmap

The Financial Stability Board (FSB) today published a progress report on the first year of the G20 Roadmap for Enhancing Cross-Border Payments, bringing together in one place the work under the wide-ranging, but interconnected, set of initiatives.

The FSB has also published today, as a key early action under the Roadmap, specific quantitative global targets for addressing the challenges of cost, speed, transparency and access faced by cross-border payments. These targets define the ambition of the work under the Roadmap and create accountability. The targets, which follow a public consultation launched in May, are small in number, simple, and focus on improvements in the end-user experience. An implementation approach for monitoring progress toward the targets will be developed in 2022.

Other work under the Roadmap in 2020-2021 has primarily focused on laying the foundational elements for future Roadmap actions, including stocktakes and analysis of both existing and emerging payments systems and arrangements. These stocktakes have covered diverse topics such as existing international standards and guidance, and national and regional data frameworks; operating hours of and access to payment systems; common elements of service level agreements/schemes; the use of payment-versus-payment mechanisms; the interlinking of payment systems; and CBDC design. This work will provide a strong basis and guide for the operational improvements to come.

Most of the milestones set by the Roadmap for 2021 have been successfully completed or are close to finalisation. The breadth of the work underway and the recognition of the importance of conducting sufficient external outreach has led some of the timelines to be extended. But the end-goals of the overall Roadmap remain firmly on track.

The Roadmap will not be achieved merely on paper through analyses and recommendations. The next stage of work in 2022 includes the development of specific proposals for material improvements of underlying systems and arrangements, as well as the development of new systems. This practical work involved will require global coordination and sustained political support. It will also require investment in systems, processes and technologies.

The report stresses that the success of this work will depend heavily on the commitment of public authorities and the private sector, working together. The public and private sector will therefore need to begin planning and budgeting for the needed enhancements very soon.

Notes to editors

The FSB published the G20 Roadmap for Enhancing Cross-border Payments in October 2020. The targets for addressing the four challenges of cross-border payments have benefitted from responses to a public consultation launched in May 2021. A summary of responses to the consultation and changes made in light of this have also been published today.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Governor and Vice Chair for Supervision, US Federal Reserve; its Vice Chair is Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.