



Press release

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FSB details actions for the next phase of the G20 Roadmap for Enhancing Cross-border Payments

The Financial Stability Board (FSB) today published a [report setting out priority actions for achieving the G20 targets for enhancing cross-border payments](#). The report has been delivered to G20 Finance Ministers and Central Bank Governors for their meeting on 24-25 February. It synthesises the lessons learnt during the first two years of the *Roadmap for Enhancing Cross-border Payments*, including feedback from stakeholders, and focuses the next phase of work on three interrelated priority themes:

Payment system interoperability and extension. This focuses on the extension of RTGS operating hours and access policies and improving payment system interoperability. Interlinking arrangements for payment systems allow banks and other payment service providers to transact with each other without requiring them to participate in the same payment system or use intermediaries. Actions include convening a forum for central banks to exchange practices; fostering fast payment systems interlinking across borders; and finalising requirements for cross-border payment service level agreements.

Legal, regulatory and supervisory finalising frameworks. This focuses on the promotion of an efficient legal, regulatory and supervisory environment for cross-border payments while maintaining their safety, security and integrity. Actions aim to improve consistency of bank and non-bank regulation and supervision; enhance information provided to end-users; and update the application of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) rules.

Cross-border data exchange and message standards. This focuses on facilitating cross-border data exchange and increasing the use of standardised messaging formats for cross-border payments. Actions include enhancing the interaction between data frameworks and cross-border payments; finalising ISO 20022 harmonisation requirements and promoting their real-world implementation; improving API harmonisation for cross-border payments use; and exploring enhanced use of the legal entity identifier (LEI) in cross-border payments.

Successfully implementing these changes will require wider collaboration. To facilitate this, the FSB and Committee on Payments and Market Infrastructures (CPMI) will convene two industry taskforces.¹ The International Monetary Fund (IMF) and World Bank will also provide technical assistance to jurisdictions beyond the G20 to help take forward the priority themes.

¹ See [FSB invites senior representatives from firms and industry associations to join cross-border payment taskforce](#), February 2023.

About the FSB

The G20 has made enhancing cross-border payments a priority to achieve faster, cheaper, more transparent, and more inclusive cross-border payments, while maintaining their safety and security. The FSB, in coordination with the CPMI and other relevant international organisations and standard-setting bodies, developed in 2020 a Roadmap to address these challenges. A key foundational element in the Roadmap was the publication of quantitative targets that define the Roadmap's ambition for achieving cheaper, faster, more transparent, and more accessible cross-border payments and create accountability.

In October 2022, G20 Finance Ministers and Central Bank Governors endorsed the next phase of work, which outlined a plan for prioritising work under the Roadmap to achieve the quantitative targets that have been set, and for enhancing engagement with the private sector and with jurisdictions beyond the G20. Much useful feedback has already been received from the private sector across the various building blocks of the Roadmap, which has helped to shape the next stage of the Roadmap work. The public-private sector taskforces to be established for the next stage of the Roadmap will augment this by providing mechanisms for regular engagement between the public sector and senior managers from the private sector, and will bring a strategic perspective that will help to support the implementation of the Roadmap.

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 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.