FSB FINANCIAL STABILITY BOARD

Press release

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FSB seeks feedback on its proposals for quantitative targets for enhancing cross-border payments

The Financial Stability Board (FSB) today published a public consultation on global targets for addressing the four challenges of cross-border payments. The quantitative targets proposed are a foundational step in the G20 Roadmap for Enhancing Cross-border Payments, which was endorsed by G20 Leaders in November 2020.

The proposed targets set goals for improving cost, speed, transparency and access for cross-border payments in the coming years through the actions taken under the Roadmap. They will play an important role in defining the ambition of the work and creating accountability. They are intended to provide a common vision for the improvements that are being sought in cross-border payments services through the collaborative work of the private and public sectors. These targets are being set in an inclusive manner, including through this public consultation.

The proposed targets have been developed so that they are directly related to the challenges, provide a clear indication of the extent of progress, are appropriately ambitious, can be readily communicated, and are meaningful to a wide range of stakeholders. They are designed to be a small number of high-level, simple targets focused on end-users. Targets are proposed across three market segments: wholesale payments; retail payments (involving non-financial corporates or public sector entities as payers or receivers and person-to-person (P2P) payments other than remittances); and remittances.

The FSB proposes end-2027 as a common target date for achieving the individual targets, with the exception of the remittance cost target, where a 2030 date has already been set within the United Nations Sustainable Development Group Goal (UN SDG) and endorsed by the G20. Progress towards meeting the targets will be monitored and publicly reported over time.

The FSB is inviting comments on the proposed targets and the questions set out. By the time of the October final report setting the targets, the FSB will also develop an implementation approach for monitoring the targets that will set out:

(i) how targets will be measured and data sources and data gaps to be filled;

(ii) how progress towards meeting the targets will be monitored; and

(iii) the frequency of data collection and publication.

The public consultation period closes on Friday 16 July 2021. The final recommendations, taking on board feedback from the public consultation, will be delivered for endorsement at the G20 Summit in October 2021 and published.

Notes to editors

The G20 has made enhancing cross-border payments a priority. The FSB published the Roadmap for Enhancing Cross-border Payments in the form of 19 Building Blocks and related Actions. The Roadmap was developed by the FSB, in coordination with the Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies.

The FSB established the Cross-border Payments Coordination Group Task Force on Targets, composed of senior FSB representatives, to develop a proposal for specific quantitative targets including target dates for a public consultation to be launched in May 2021.

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, Vice Chairman, 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.