

Press release

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Ref: 22/2020
13 July 2020

FSB welcomes CPMI report on enhancing cross-border payments

The Financial Stability Board (FSB) today published a [letter to the G20](#) from the FSB Chair, Randal K. Quarles, welcoming the [report](#) published today by the Committee on Payments and Market Infrastructures (CPMI), which sets out building blocks for a roadmap to enhance cross-border payments.

The publication of the CPMI report marks the second of a three-stage process, coordinated by the FSB at the request of the G20, to develop a roadmap to enhance cross-border payments. It sets out the necessary elements to address the challenges of high costs, low speed, limited access and insufficient transparency of cross-border payments, highlighted by the [first-stage FSB report published in April](#). The CPMI report was delivered to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 18 July. The FSB will publish the roadmap, as the third and final stage of this deliverable, in October.

In his letter to the G20 the FSB Chair stresses the FSB's strong support for the CPMI report's approach. The report provides elements that can be used flexibly within a roadmap, combining enhancements to the current cross-border arrangements and infrastructures with the exploration of more ambitious yet more uncertain longer-term possibilities. He says: "Enhancing cross-border payments is a multi-dimensional problem, which will require the combined efforts of many public and private sector stakeholders. This is why the commitment of the G20 will be so important to provide impetus and coordination in order that the vision of substantially improved payments arrangements can be achieved."

Notes to editors

The G20 at its February 2020 Finance Ministers and Central Bank Governors meeting asked the FSB to coordinate a three-stage process to develop a roadmap to enhance cross-border payments:

- **Assessment (Stage 1):** In its April report the FSB, in coordination with relevant international organisations and standard-setting bodies assessed existing arrangements and challenges.
- **Building Blocks (Stage 2):** The CPMI led the work on creating building blocks of a response to improve the current global cross-border payment arrangements. The report sets out areas where further public sector work could assist in moving to an improved cross-border payments system and in public goods or removing unnecessary barriers.

- Roadmap (Stage 3): Building on the previous stages, the FSB will coordinate, with CPMI and other relevant international organisations and standard-setting bodies, the development of a roadmap to pave the way forward. In particular, the FSB will report to the G20 on practical steps and indicative timeframes needed to do so. The three-stage process will be submitted as a combined report to the G20 in October 2020.

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, 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.