

Overview of the FSB LRS and Cross-border payments programme

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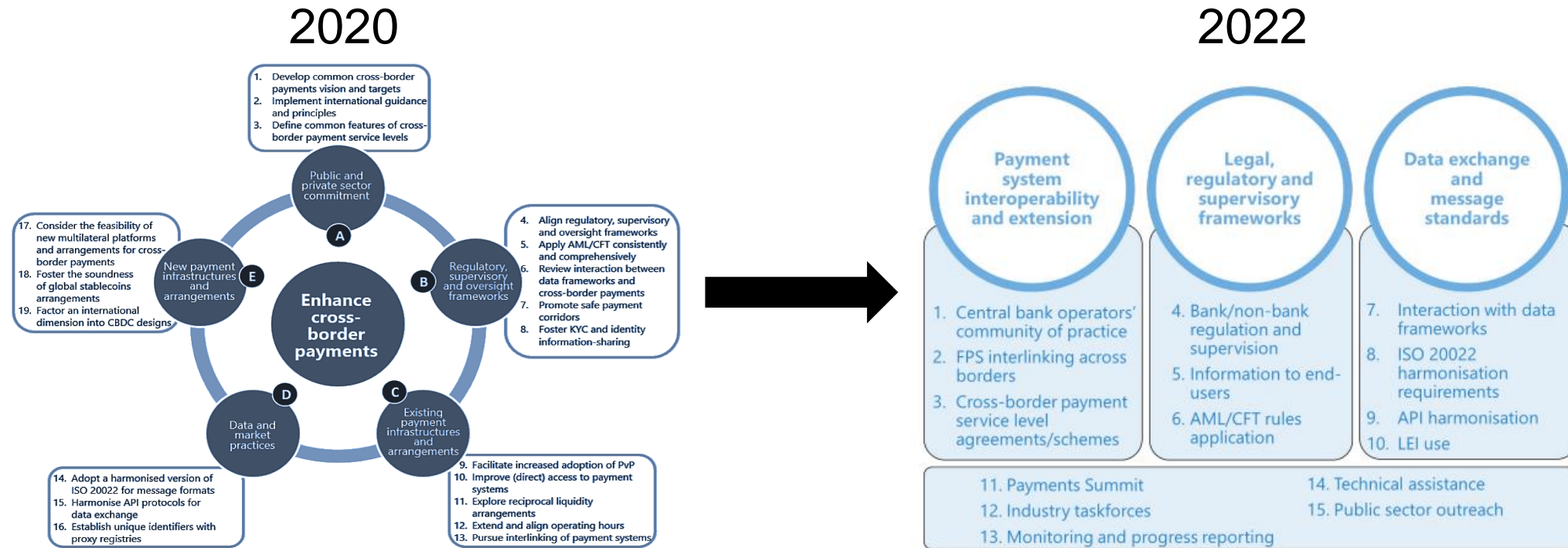
LRS task force meeting: Monday, 10 July 2023



Agenda item 2

Cross-border payments programme and LRS role

From building blocks to priority actions



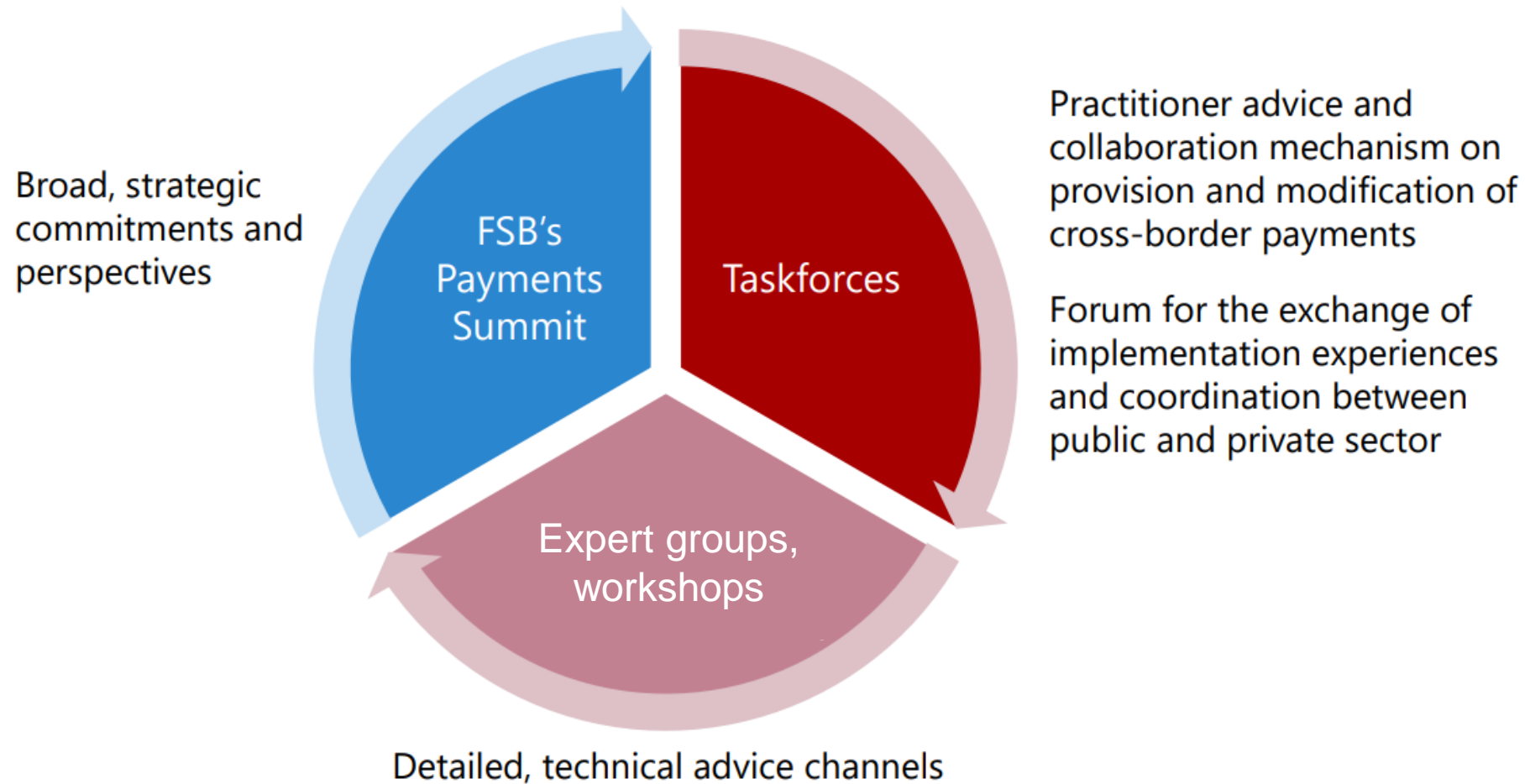
Work on the building blocks built the analytical foundation for implementation

The priority actions are focused on implementation to achieve the targets

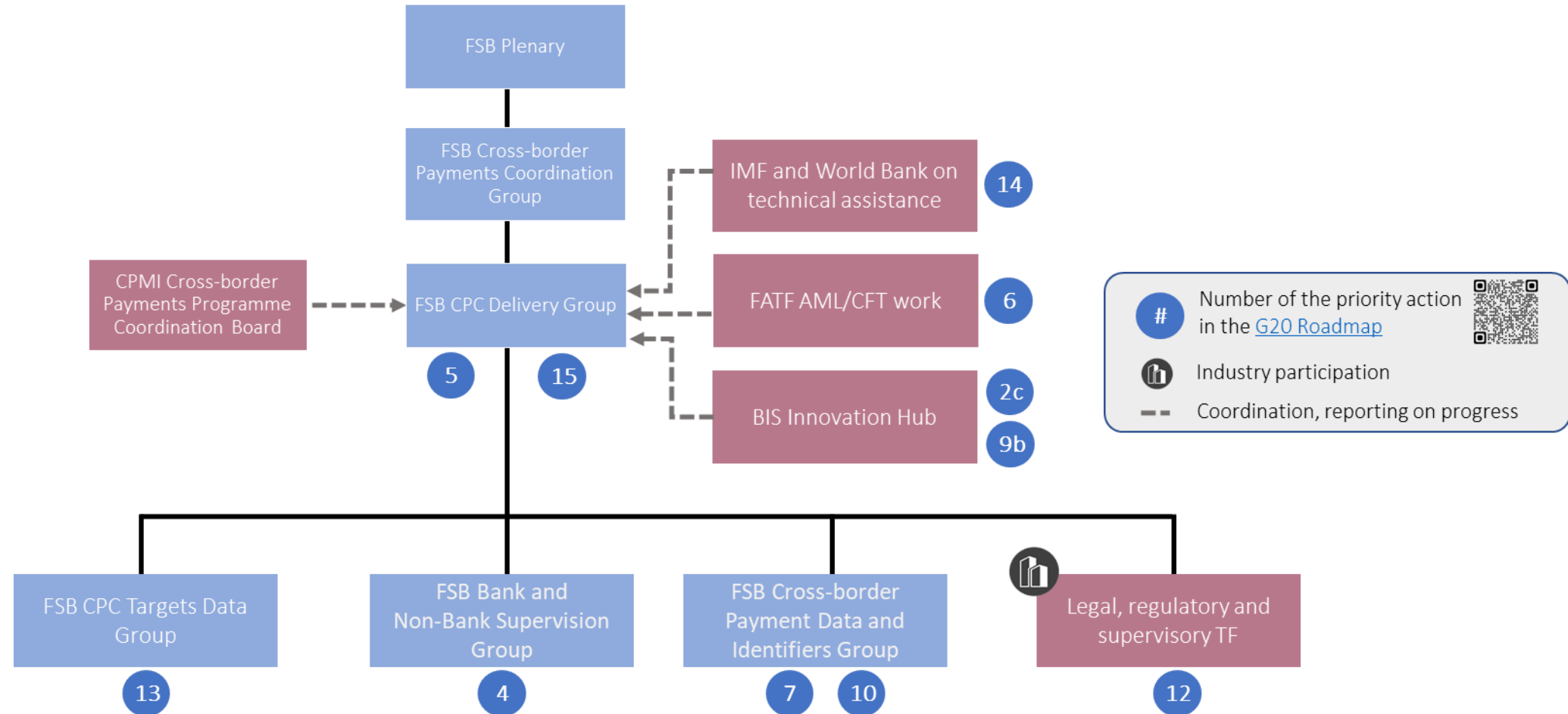
Targets for enhancing cross-border payments

Challenge	Wholesale	Retail (e.g. B2B, P2B/ B2P, other P2P)	Remittances
Cost	No target set	Global average cost no more than 1%, no corridors higher than 3%	UN SDG remittance cost targets reaffirmed
Speed	75% within one hour of payment initiation, remainder within one business day	75% within one hour of payment initiation, remainder within one business day	75% within one hour of payment initiation, remainder within one business day
Access	At least one option for sending + receiving cross-border wholesale payments	At least one option for sending + receiving cross-border electronic payments	90% of individuals to have access to means of sending a cross-border electronic remittance payment
Transparency	Joint target for all market segments: payment service providers to provide a minimum defined list of information concerning cross-border payments to payers and payees		

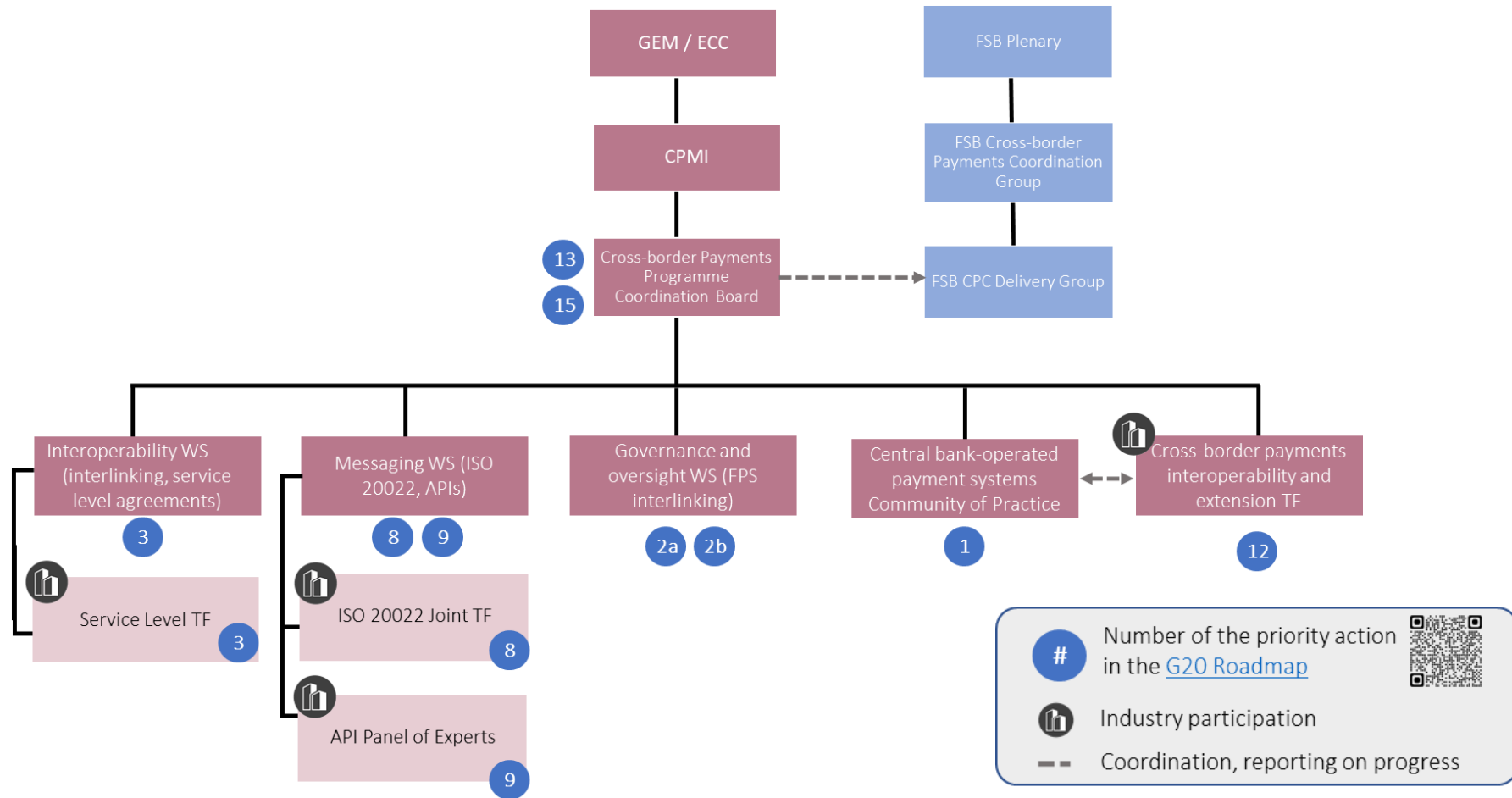
Priority actions focusing on increased external engagement



Current structure of the FSB cross-border payments programme



Current structure of the CPMI cross-border payments programme



LRS terms of reference and working procedures

Responsibilities / tasks

- Provide input and feedback
 - Frictions in legal, regulatory or supervisory frameworks related to the provision of cross-border payments
 - Frictions in relevant data-related frameworks
- Contribute to analysis of potential areas for action that could address the frictions

Working procedures

- Sub-structures
- Meetings and written procedures
- Coordination with other groups
- Work materials
- Decision making and reporting
- Handling of information