Overview of the FSB LRS and Cross-border payments programme

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LRS task force meeting
Tuesday, 10 July 2023
Agenda item 2

Cross-border payments programme and LRS role
From building blocks to priority actions

**2020**

- Work on the building blocks built the analytical foundation for implementation

**2022**

- The priority actions are focused on implementation to achieve the targets
## Targets for enhancing cross-border payments

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Wholesale</th>
<th>Retail (e.g. B2B, P2B/B2P, other P2P)</th>
<th>Remittances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>No target set</td>
<td>Global average cost no more than 1%, no corridors higher than 3%</td>
<td>UN SDG remittance cost targets reaffirmed</td>
</tr>
<tr>
<td>Speed</td>
<td>75% within one hour of payment initiation, remainder within one business day</td>
<td>75% within one hour of payment initiation, remainder within one business day</td>
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<tr>
<td>Access</td>
<td>At least one option for sending + receiving cross-border wholesale payments</td>
<td>At least one option for sending + receiving cross-border electronic payments</td>
<td>90% of individuals to have access to means of sending a cross-border electronic remittance payment</td>
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<td>Transparency</td>
<td>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</td>
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Priority actions focusing on increased external engagement

FSB’s Payments Summit

Taskforces

Expert groups, workshops

Detailed, technical advice channels

Practitioner advice and collaboration mechanism on provision and modification of cross-border payments

Forum for the exchange of implementation experiences and coordination between public and private sector

Broad, strategic commitments and perspectives
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