

Overview of the FSB LRS and Cross-border payments programme

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LRS task force meeting

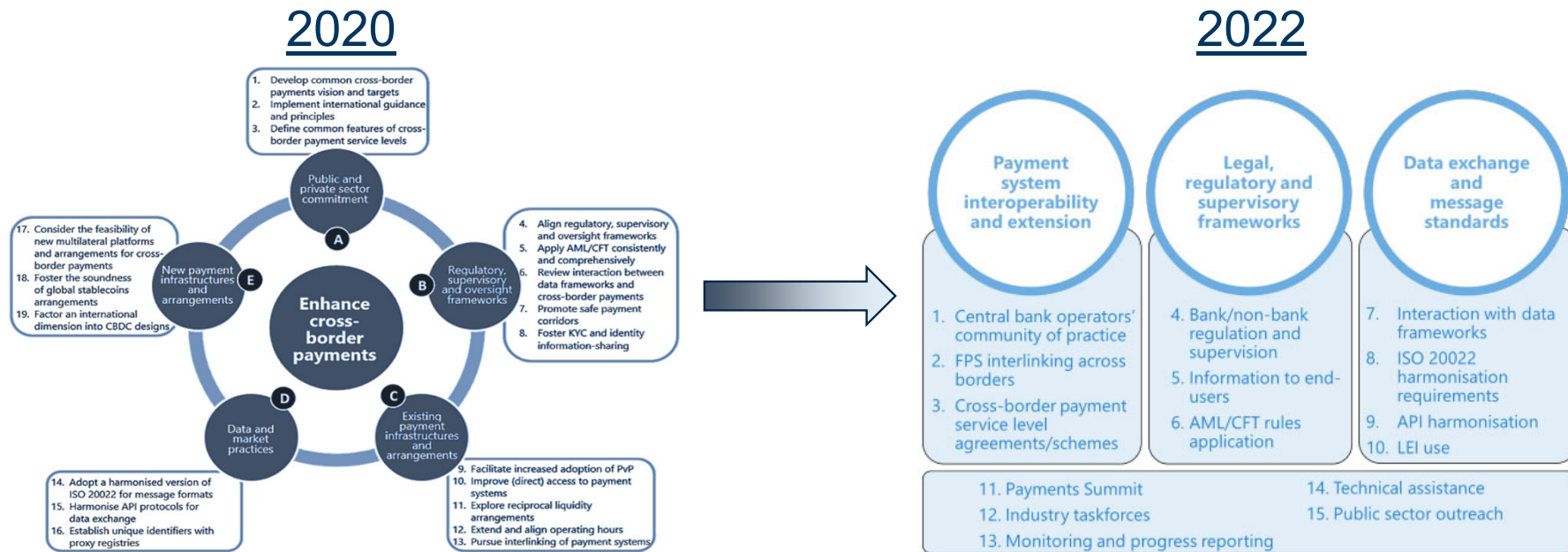
Tuesday, 10 July 2023



Agenda item 2

Cross-border payments programme and LRS role

From building blocks to priority actions



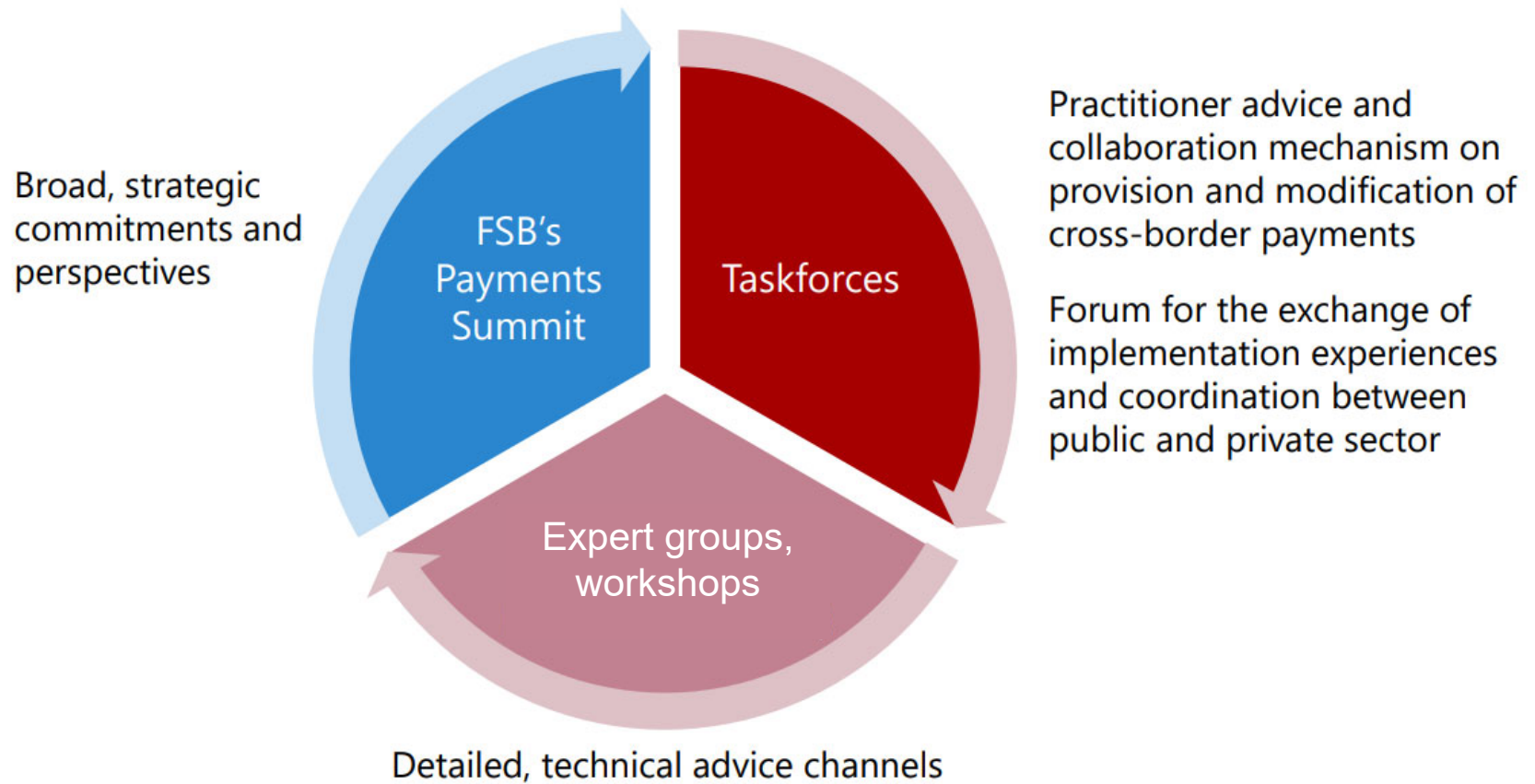
- Work on the building blocks built the analytical foundation for implementation

- The priority actions are focused on implementation to achieve the targets

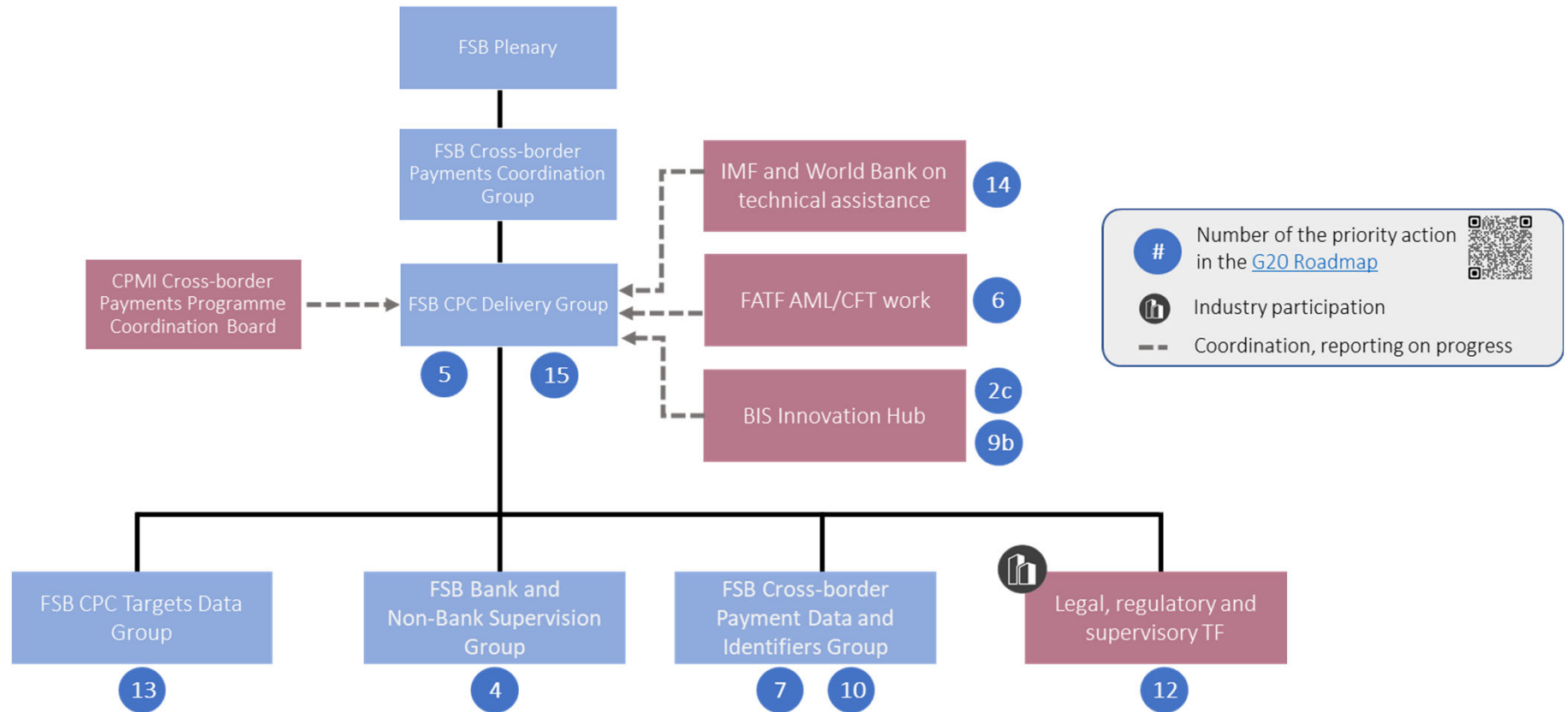
Targets for enhancing cross-border payments

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		

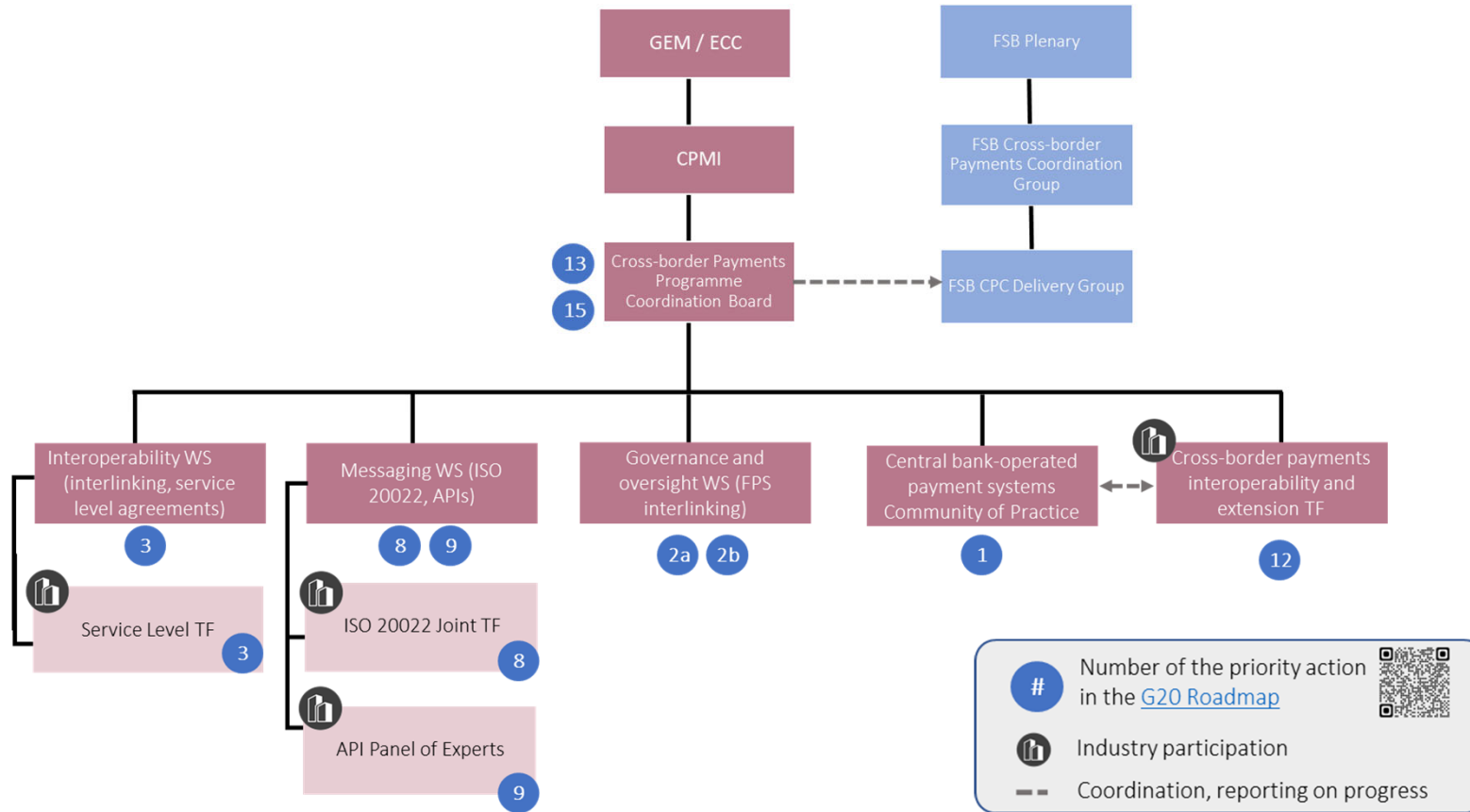
Priority actions focusing on increased external engagement



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