



15 September 2023
LRS/2023/07REV

FSB taskforce on legal, regulatory, and supervisory matters (LRS Taskforce)

Monday, 18 September 2023, virtual meeting 14:30 – 15:30 CEST

Agenda

1. Financial Action Taskforce (FATF) project on Recommendation 16 (wire transfers) (14:30 – 15:20)

Objective: To discuss the FATF's proposed revisions to Recommendation 16 (wire transfers) in addressing three priority issues: (i) adapting R16 to the changes in payment business models; (ii) improving the content and quality of basic originator and beneficiary information to achieve greater efficiencies; and (iii) presenting options that would achieve greater technical neutrality without preventing the real-time completion of the purchase of goods and services by cards/instant payments. FATF staff and project team co-lead will present the draft revisions.

Issues for discussion:

- What are members' perspectives on the direction of the proposed revisions?

Documents:

- FATF presentation on revisions to Recommendation 16 (LRS/2023/09) (Confidential)
- Supplemental document - preliminary draft revisions to FATF Recommendation 16 (LRS/2023/10) (Confidential)

2. FSB work on data frameworks (15:20 – 15:30)

Objective: To seek input from the LRS Taskforce on the FSB's development of recommendations, for public consultation, for promoting alignment and interoperability across data frameworks: the laws, rules and regulatory requirements for collecting, storing and managing data underlying cross-border payments.

This work is being taken forward by the FSB working group on Cross-border payments data and identifiers (CPDI). To inform its work, CPDI would like to collect case studies from LRS members that provide real-world examples of data frameworks that restrict data transfer across borders. Case studies would be for internal FSB use to inform CPDI's development of

recommendations, and not for publication without prior approval. The CPDI Chair, Matteo Piazza (Bank of Italy), will briefly introduce CPDI's work.

Issues for discussion:

- Do members have any questions or feedback about the CPDI's request for case studies?

Documents:

- For background: Summary of CPDI roundtable on data frameworks (LRS/2023/08)