

▶ CPMI Brief No 5

Steady as we go: results of the 2023 CPMI cross-border payments monitoring survey

June 2024

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**Steady as we go: results of the
2023 CPMI cross-border payments
monitoring survey**

Emilie Fitzgerald, Anamaria Illes and Thomas Lammer

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Steady as we go: results of the 2023 CPMI cross-border payments monitoring survey¹

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Highlights

- Enhancing cross-border payments has been a G20 priority since 2020. This ambitious programme requires action by individual jurisdictions and payment systems. The CPMI survey results show determined progress: the vast majority of payment systems have or are in the process of implementing at least one action that the G20 considers to be relevant to enhance cross-border payments.
- Despite the promising number of initiatives planned to enhance cross-border payments, the survey results also highlight potential areas for further work. Projects to enhance cross-border payments cannot be seen in isolation and should complement domestic projects, given that the first and last miles of cross-border payments are typically processed in a domestic payment system.
- Central banks, in their roles as catalyst and operators, are key to bringing cross-border payments forward. International organisations and standard-setting bodies, such as the CPMI, the IMF and the World Bank, can support central banks in their ambitions.

Introduction

Enhancing cross-border payments can offer benefits to all, through lower costs, faster speed, greater transparency and improved access. In October 2020, the G20 leaders endorsed the roadmap for enhancing cross-border payments (FSB (2020)). Since then, the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI), in coordination with the Financial Stability Board (FSB) and other relevant international organisations and standard-setting bodies, has laid the foundation for further developments through stocktakes and analyses. In October 2021, the G20 endorsed a set of quantitative targets, with the goal to achieve most of them by end-2027. In 2023, the FSB published the prioritised roadmap to enhance cross-border payments and the progress report towards achieving the G20 targets based on key performance indicators (FSB (2023a) (2023b)). Key performance indicators are output measures; they provide information on speed, costs, transparency and access.

Progressing from payment system developments to improvements in the output measures, however, takes some time to materialise. Thus, to monitor progress on inputs, that is the implementation of measures of the prioritised roadmap, the CPMI launched in 2023² a monitoring survey among central banks on the updated roadmap's three priority themes: (i) payment system interoperability and extension;

¹ The views expressed are those of the authors and do not necessarily reflect those of the Bank for International Settlements, its Committee on Payments and Market Infrastructures or its member central banks. We thank David Brown, Mark Choi, Alberto Di Iorio and Tara Rice for their valuable comments. We are grateful to Ilaria Mattei for excellent research assistance.

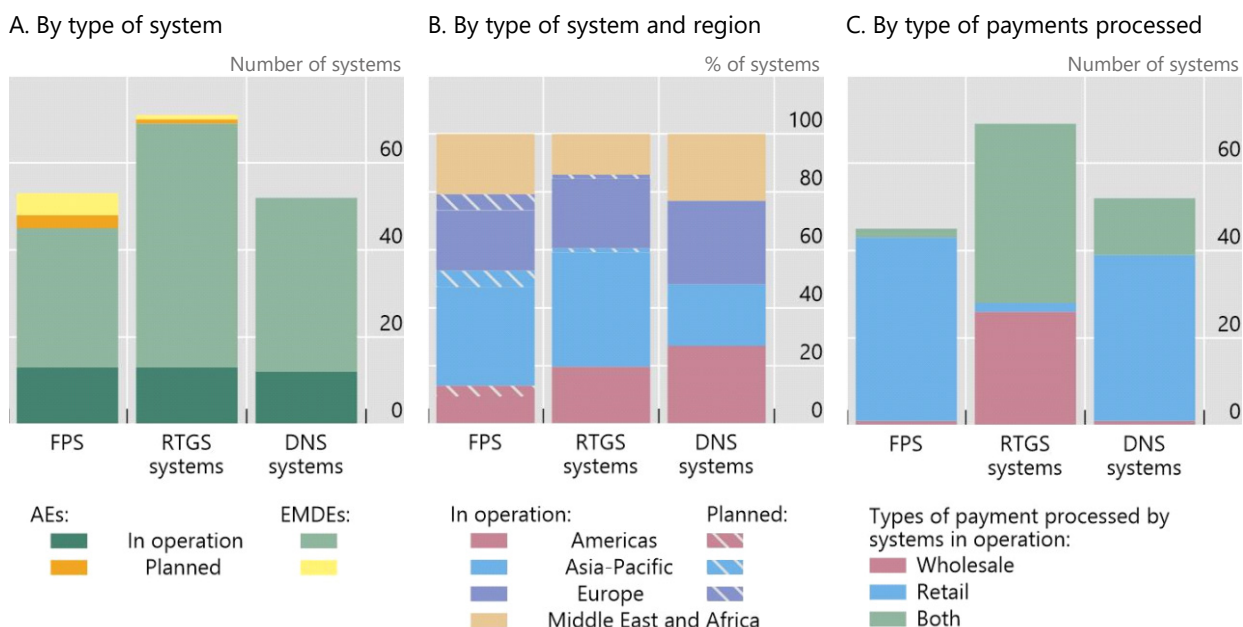
² The survey was distributed in May 2023 and responses were gathered until September 2023. Not all questions were mandatory; therefore, responses might differ across sections or questions, and the total number of responses will not be uniform throughout the report. Preliminary results, based on a subset of responses, were published in FSB (2023a).

(ii) data exchange and message standards; and (iii) legal, regulatory and supervisory frameworks. This report presents the survey findings for each of the priority themes. Respondents provided information on operational or planned real-time gross settlement (RTGS) systems, fast payment systems (FPS) and deferred net settlement (DNS) systems within their jurisdiction.^{3,4} These include payment systems owned and operated by the public sector as well as the major private systems.

This report is based on responses from 71 central banks, with broad coverage of both advanced economies (AEs) and emerging markets and developing economies (EMDEs).⁵ It covers 166 operational payment systems, including 69 RTGS systems, 45 FPS and 52 DNS systems, in addition to two planned RTGS systems and eight planned FPS (Graph 1.A). The focus of this report lies primarily on FPS and RTGS systems; DNS systems are included only in selected graphs. Planned systems have not been included in the analysis unless otherwise stated.

Survey coverage

Graph 1



Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

³ The terms "country", "jurisdiction" and "economy" used in this publication also cover territorial entities that are not states as understood by international law and practice but for which data are separately and independently maintained. The designations used and the presentation of material in this publication do not imply the expression of any opinion on the part of the BIS concerning the legal status of any country, area or territory or of its authorities, or concerning the delimitation of its frontiers or boundaries. Names of countries or other territorial entities are used in a short form which is not necessarily their official name.

⁴ For the purpose of this survey, the payment systems in scope were defined as follows: RTGS systems are fund transfer systems that continuously settle payments on an individual order basis, without netting debits with credits; FPS are infrastructures, also referred to as instant payment systems, that clear and/or settle retail payments in which the transmission of the payment message and the availability of "final" funds to the payee occur in real time or near real time, and on as near to a 24-hour and seven-day (24/7) basis as possible; DNS systems – often referred to as automated clearing houses – are funds transfer systems that settle wholesale and/or retail payments on a net basis at the end of a predefined settlement cycle.

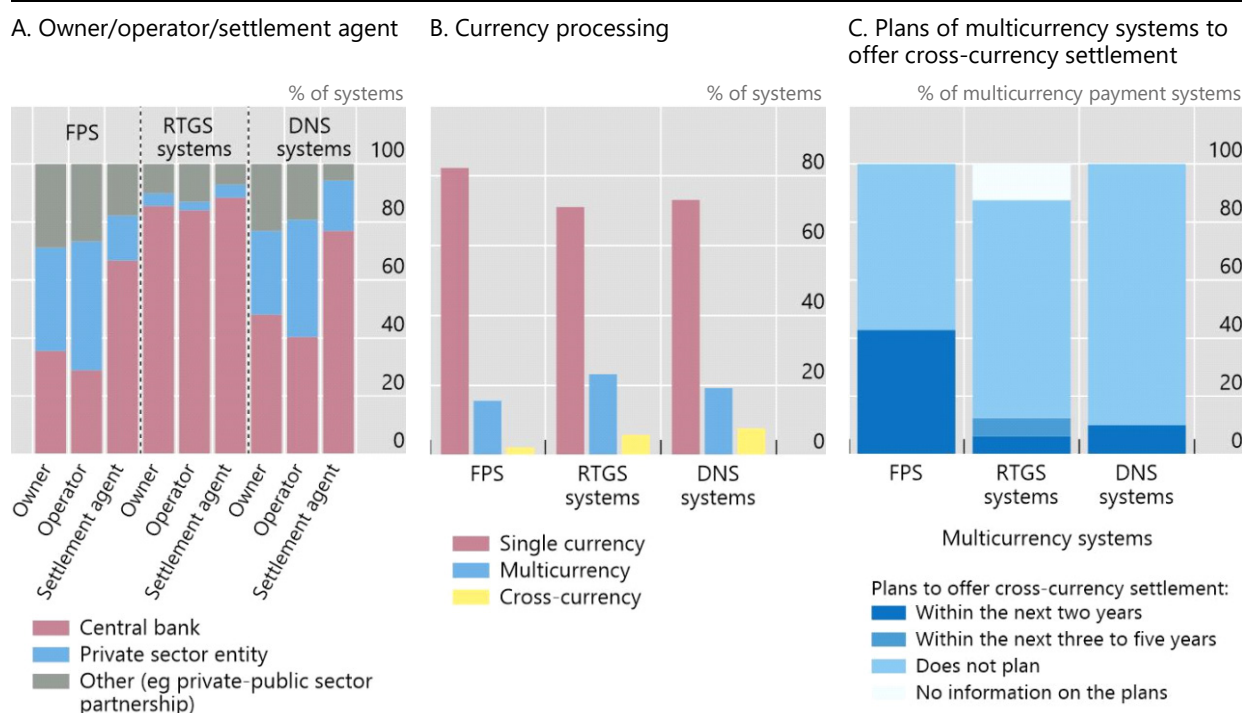
⁵ The respondents to the survey are listed in the Annex. We would like to thank the Arab Monetary Fund, the Center for Latin American Monetary Studies (CEMLA), the South East Asian Central Banks Research and Training Centre (SEACEN), the World Bank and CPMI members for distributing the monitoring survey within the central banking community.

The regional coverage across all types of payment system is well balanced, with central banks in the Asia-Pacific region reporting the largest share of FPS and RTGS systems (Graph 1.B). Nearly all respondents have an RTGS system in their jurisdiction, and eight respondents report two or more. More than half of the respondents indicate that an FPS is planned or operational in their jurisdiction, and four jurisdictions have more than one FPS system already in operation. The number of FPS in operation since 2018 has doubled, reflecting the proliferation of FPS in recent years. FPS and DNS systems predominantly process retail payments, while more than half of the RTGS systems process both retail and wholesale payments (Graph 1.C).

The central bank is the owner, operator and/or settlement agent for more than 90% of RTGS systems (Graph 2.A). For FPS, the central bank is in most cases the settlement agent, but a private sector entity is involved as an owner or operator for around half of the systems. Three quarters of all payment systems process only one currency (Graph 2.B). The remaining 25% process multiple currencies, with currency conversion either occurring on the platform (ie a cross-currency arrangement) or outside of the platform (ie a multicurrency arrangement). Around 43% of those FPS using a multicurrency arrangement plan to offer cross-currency settlement within the next five years (Graph 2.C).

Payment system characteristics

Graph 2



Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Payment system interoperability and extension

Work on the priority theme *payment system interoperability and extension* focuses on the extension of operating hours, the expansion of payment system access and increased payment system interoperability and interlinking. Extending and aligning the operating hours of key payment systems across jurisdictions could speed up cross-border payments, improve liquidity management and reduce settlement risk.

Expanding payment system access can level the playing field for payment service providers (PSPs) and foster greater competition and innovation. Interlinking arrangements can shorten transaction chains, reduce overall costs and increase the transparency and speed of payments.

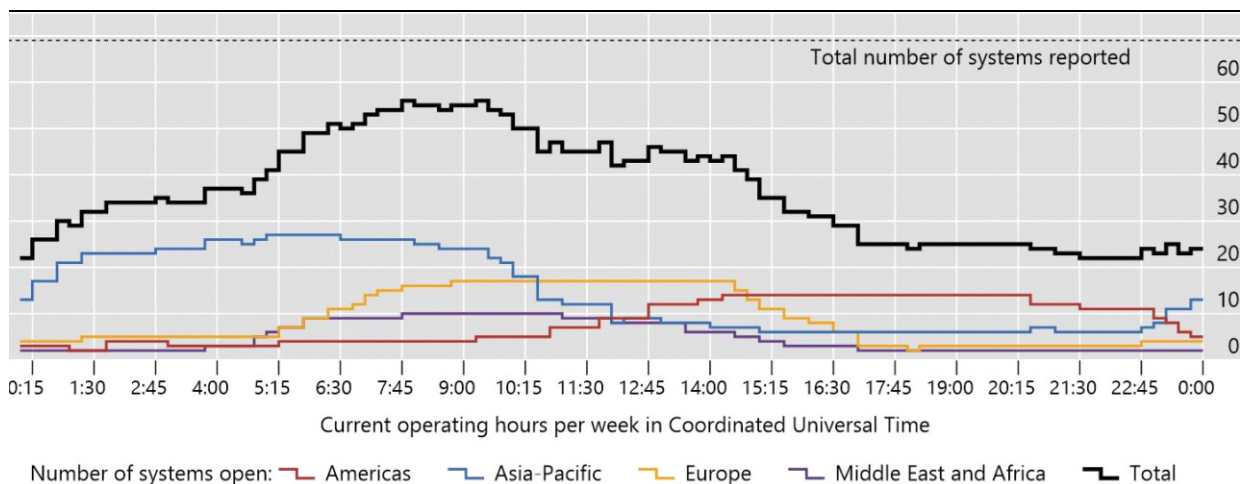
Around a quarter of RTGS systems explore an extension of their operating hours

FPS operate 24/7 by design. RTGS systems typically have more limited operating hours and only 7 of the 69 reported RTGS systems currently operate 24/7. RTGS systems typically facilitate settlement in central bank money and, as a result, provide important services for other payment systems and arrangements involved in cross-border payments. Limited overlap of RTGS system operating hours across jurisdictions can lead to a delay in settling the domestic leg of cross-border payments, especially between countries with significant time zone differences. The survey results show that significant gaps between RTGS system operating hours persist (Graph 3). An extension or alignment of operating hours could speed up cross-border payments, improve liquidity management, reduce settlement risk and enhance the performance of ancillary payment systems that may be used for cross-border payments.

RTGS systems weekday operating hours¹

Number of RTGS systems open at any one time, by 15-minute intervals

Graph 3



¹ Operating hours during weekdays (Monday to Friday).

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

The CPMI posited three potential states for the extension and alignment of payment system operating hours (CPMI (2022a)):

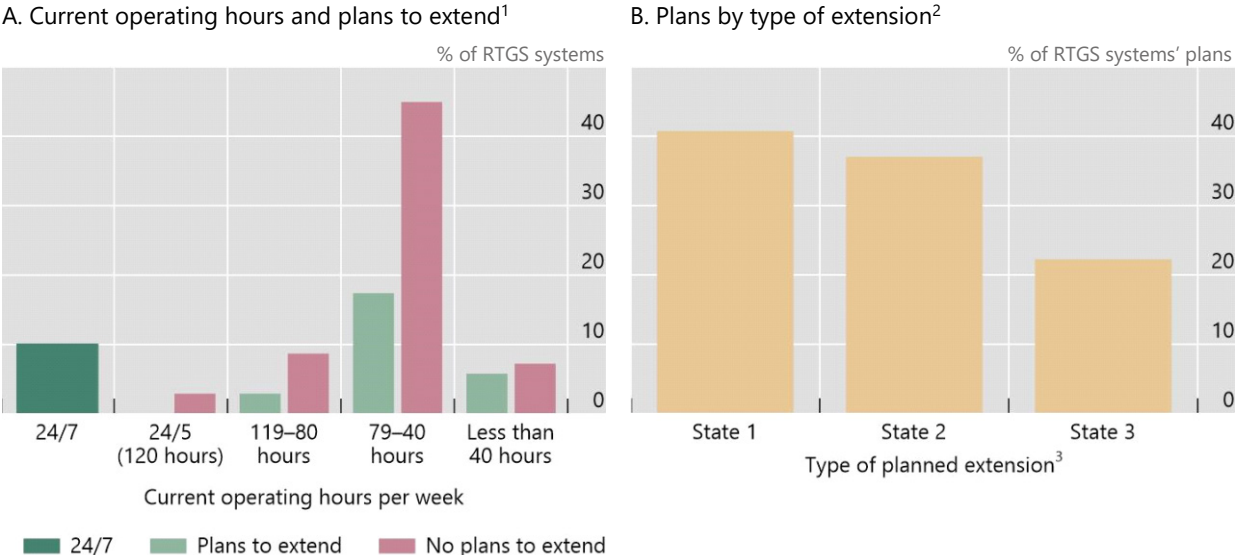
1. an increase in operating hours on current operating days (but not to 24/7),
2. to start operating on former non-operating days, and
3. the extension of operating hours to 24/7.

Around a quarter (or 18) of the RTGS systems report plans to extend operating hours to at least one of these states within the next five years (Graph 4.A). Of those plans, 41% are to extend to state one, 37% to state two, and 22% to 24/7 operations (Graph 4.B). Payment systems in EMDEs, particularly in the Middle East and Africa, are most likely to extend operating hours.

Most of the RTGS systems planning to extend operating hours are early in the process, with 89% not started yet or undertaking internal analysis, stakeholder consultation or both. The remaining 11% have progressed to technical build or participant testing. If the plans of RTGS systems to extend operating hours materialise, this could substantially increase the overlap of RTGS system operating hours across jurisdictions and the total number of systems open at any one time. Graph 5 illustrates the maximum possible impact if all plans are realised and assuming that extensions are to the full extent possible for the chosen state (such as to 24 hours on existing operating days for state one).

For the RTGS systems that are not yet planning to extend operating hours, focused discussions with some CPMI and non-CPMI central banks indicate that, in those jurisdictions, market demand for extended hours has already been met with FPS that operate 24/7. Given that 42 FPS (93%) process only retail payments, the results suggest there is limited market demand and/or readiness for 24/7 operating hours for wholesale payments in those jurisdictions.

Current RTGS system operating hours and extension plans Graph 4



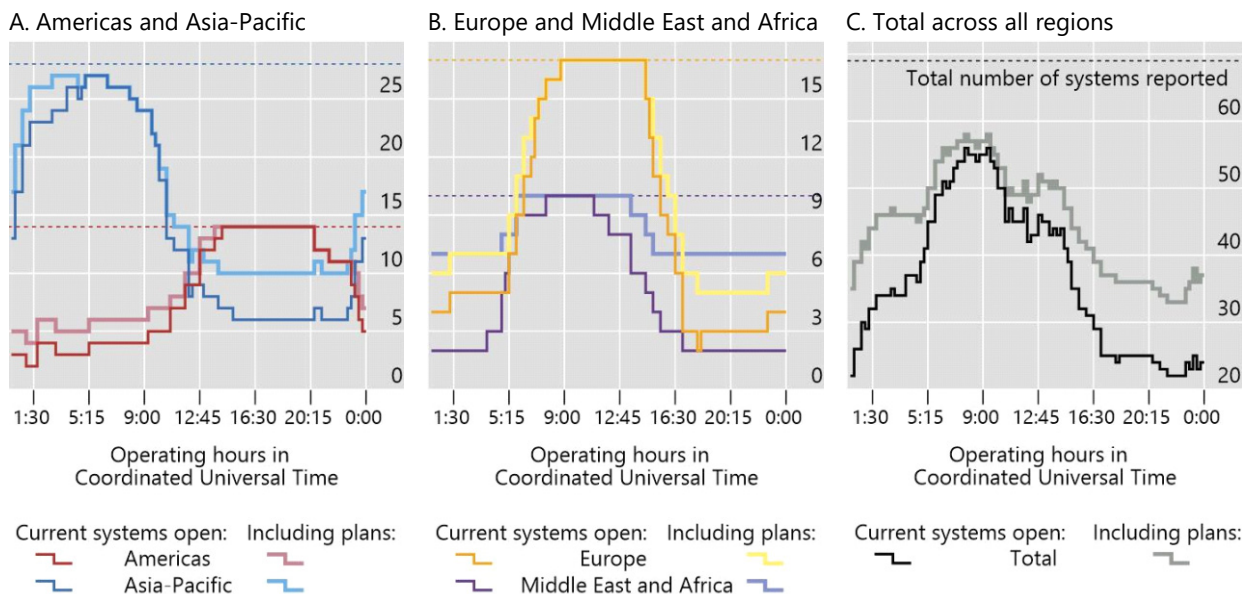
¹ The system is counted as having plans to extend if it has selected at least one of the states. ² Some RTGS systems plan to extend to more than one state, either in a phased approach or simultaneously. ³ State 1 refers to extending operating hours on existing operating days (but not 24/7); state 2 to start operating on former non-operating days (but not to 24/7); state 3 to making it 24/7 or near 24/7.

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

RTGS systems' alternative operating hours, adjusted for their plans¹

Number of RTGS systems open at any one time, by 15-minute intervals

Graph 5



¹ Dashed horizontal lines represent the total number of reported RTGS systems within each respective region. Operating hours during weekdays (Monday to Friday). Adjusted to a 24-hour operating weekday if respondent mentioned that they will be extending operating hours on existing operating days (and the system was already operational) or that they will make the system 24/7.

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Direct participation in payment systems often depends on legal and regulatory reforms

Direct access to key domestic payment systems helps banks, non-bank PSPs and financial market infrastructures (FMI) provide cross-border payment services safely and efficiently. Almost all FPS and RTGS systems (97% or 111) have an explicit access policy, and for 87% of these systems the policy is influenced by the jurisdictions' laws and regulations. However, these policies and criteria often exclude foreign entities from directly participating in the payment system (Graph 6). Furthermore, while RTGS systems and FPS typically allow direct access to domestic banks, domestic supervised non-bank financial institutions are allowed access to only 42% of RTGS systems and 29% of FPS, and domestic money transfer operators to 10% of both RTGS systems and FPS.

Expanding access to payment systems can level the playing field for PSPs and foster greater competition and innovation (CPMI (2022b)). Direct participation can reduce the number of intermediaries in transaction chains, lowering the liquidity costs incurred by market participants without access to payment systems. However, authorities balance these benefits with the potentially increased risks for participants and payment system operators, and with complexities such as legal eligibility and alignment of regulatory standards.

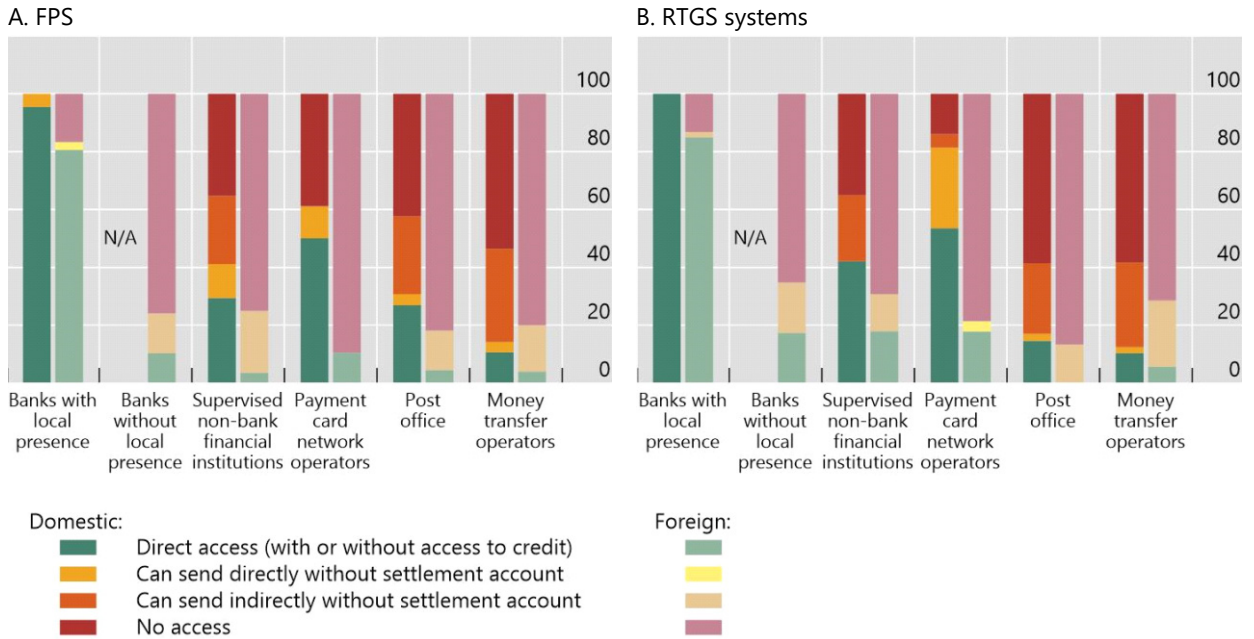
Around one third of FPS and RTGS systems (or 15 and 23, respectively) plan to expand access to their systems (Graph 7.A). FPS are more likely to do so in the near term, with two thirds of those planning changes expecting to expand access within the next two years. Around 40% of FPS and 65% of RTGS systems that plan to expand access are in the internal analysis phase of work (Graph 7.B). Most of the remaining respondents, and particularly FPS, are in an "other" stage of work, and many indicate in the

survey commentary that this is because the changes depend on the completion of legal and regulatory reform in the jurisdiction.

Access to payment systems

In per cent, as a share of systems, by type of entity

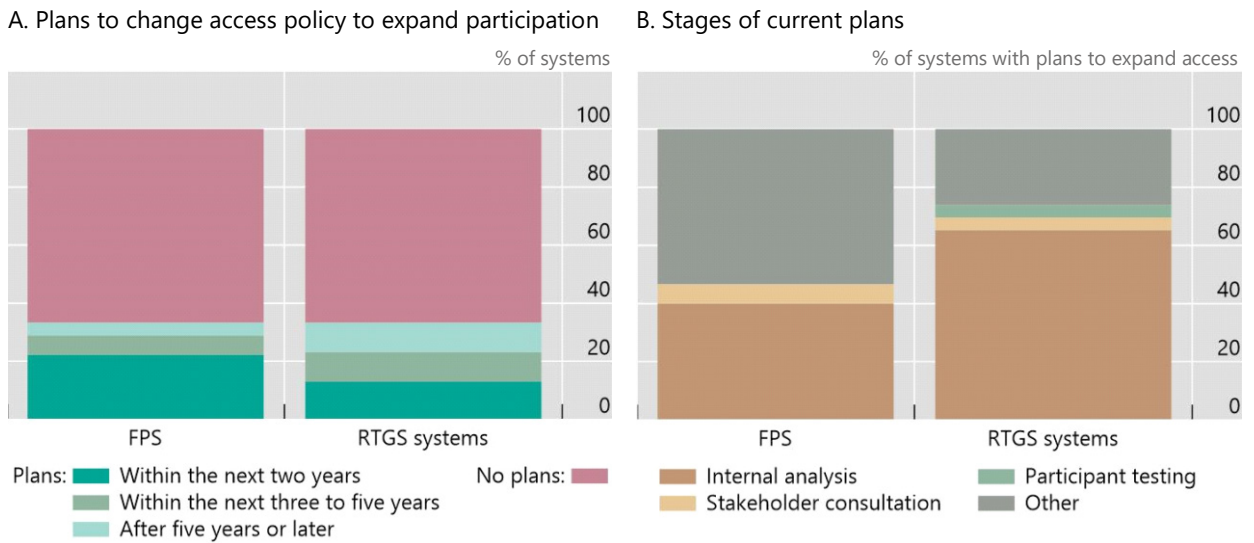
Graph 6



Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Plans to expand payment system access

Graph 7



Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Current FPS interlinking is mainly based on bilateral arrangements

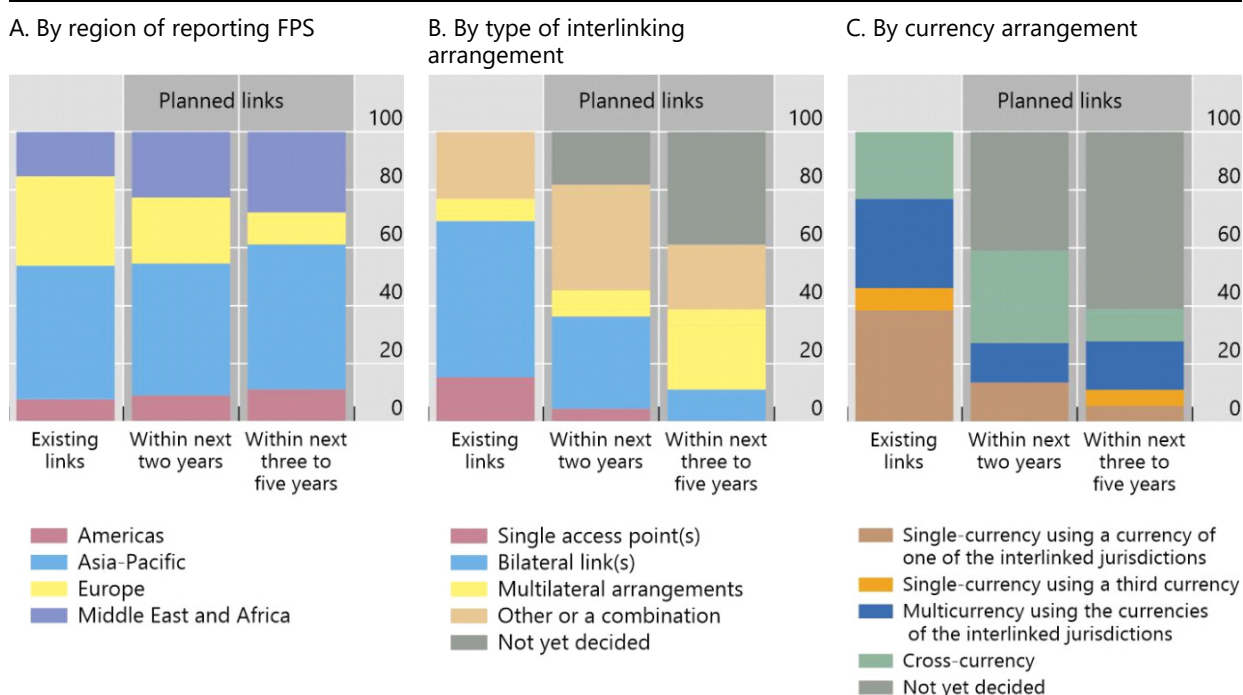
Payment system interlinking arrangements allow banks and other PSPs to transact with each other, without requiring them to participate in the same payment system or use intermediaries (eg correspondent banks). Such arrangements can shorten transaction chains, reduce overall costs and increase the transparency and speed of payments. This section focuses on interlinking FPS, as it is a key priority of the G20 and one of the most promising ways to help enhance cross-border payments (CPMI (2023b)).

Almost 30% of the 45 reported FPS already have a cross-border interlinking arrangement, and these links are predominantly intraregional, such as within the Asia-Pacific region or Europe. The number of links is likely to increase considerably, with 22 FPS planning to have at least a first or additional link established in two years' time. However, some of these plans might still be at an early stage, since 18% (or 4) of the FPS planning to implement a link within the next two years and 39% (or 7) of those planning a link within three to five years have not yet decided on the model to use. Payment systems in the Asia-Pacific region report the majority of the planned links (Graph 8.A).

Design choices of FPS interlinking arrangements

In percent of linked FPS¹

Graph 8



¹ Bars for existing links show the share of operational FPS with an existing link to another system that use each type of integration model (in panel B) or currency arrangement (in panel C). Bars for planned links show the share of operational FPS with plans to establish a new link during the specified period that plan to use each type of integration model (in panel B) or currency arrangement (in panel C).

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Bilateral links are currently the dominant model used, accounting for 54% (or 7) of existing arrangements (Graph 8.B). In the medium term, however, multilateral arrangements such as hub and spoke and common platform solutions are likely to gain more traction. 32% of FPS that plan to establish links within the next two years and 11% of those planning these links within three to five years intend to launch (additional) bilateral links. The share of multilateral arrangements is likely to increase, as they account for 8% of existing arrangements, but 9% of arrangements that are planned within the next two years and 28%

of those planned within three to five years. In addition, at least half of the FPS that already have a bilateral link are planning to join a multilateral arrangement in the future, indicating that their current link may be a pilot or “quick win”. Similarly, over the next five years, multicurrency and cross-currency arrangements are likely to increase in number (Graph 8.C).

Those FPS that currently do not have any plans to establish interlinking arrangements often want to first prioritise promoting greater adoption of fast payments domestically, to potentially reap the benefits of interlinking initiatives in the longer term.

Data exchange and message standards

Data standards, formats and frameworks vary significantly across jurisdictions, infrastructures and message networks. As a result, the data carried in most cross-border payment messages are often not harmonised, reducing straight-through processing and automated reconciliation. The G20 cross-border payments programme identified the fragmentation of payment messaging standards as one of the factors contributing to the frictions in cross-border payments.

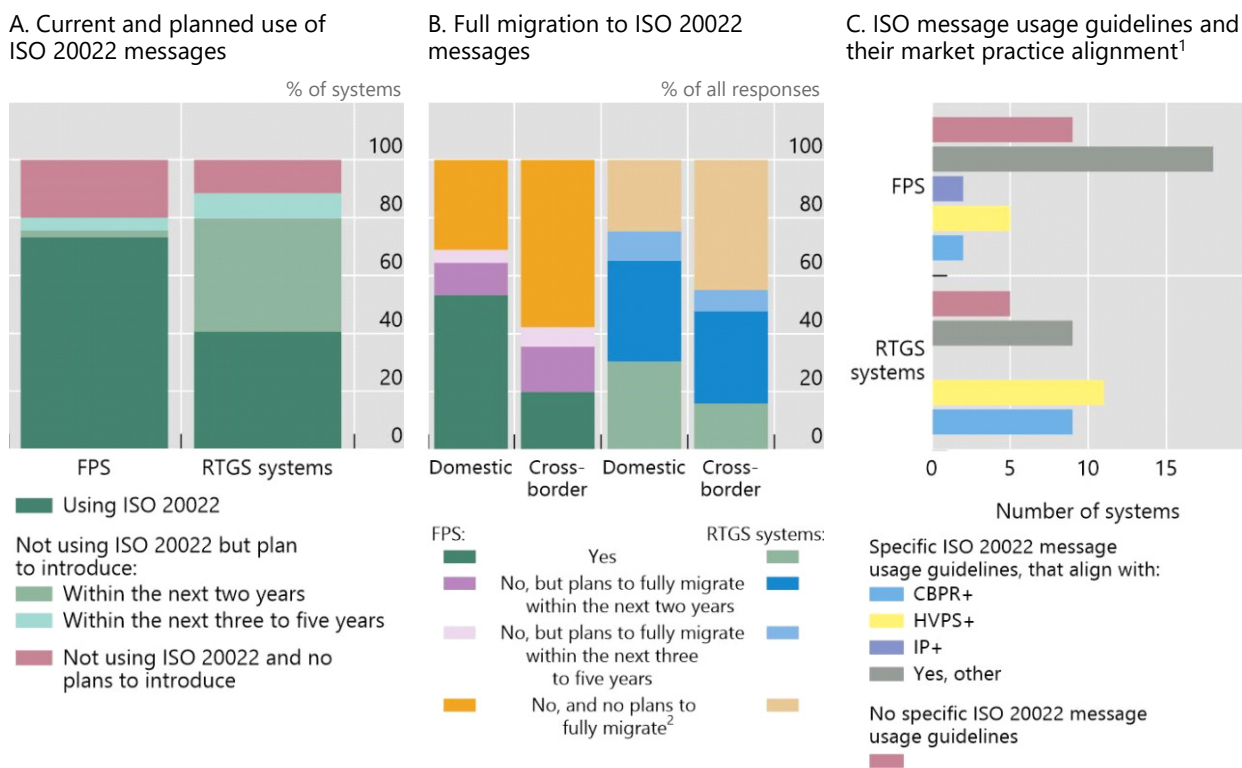
Promising adoption of ISO 20022 sets the scene for its harmonised use for cross-border payments

The growing global adoption of the international financial messaging standard ISO 20022 by payment systems and financial institutions offers the prospect of greater interoperability, with benefits for cross-border payments. Many payment systems, particularly FPS, have already implemented ISO 20022 (73% of the 45 reported FPS and 41% of the 69 reported RTGS systems) (Graph 9.A). Payment systems in Europe and Asia-Pacific have implemented ISO 20022 messaging ahead of systems in the Americas, Middle East and Africa.

After including planned implementations of ISO 20022 messaging, 80% of FPS and 88% of RTGS systems are expected to be processing ISO 20022 messages within the next five years. Within the same period, 69% of FPS and 75% of RTGS systems plan to fully migrate to ISO 20022 messages for domestic payments, while only 42% of FPS and 55% of RTGS systems plan to fully migrate to it for cross-border payments (Graph 9.B). Full migration to ISO 20022 messages⁶ for cross-border payments might first be achieved in Europe, with 81% of FPS and 58% of RTGS systems having plans to fully migrate within five years.

Inconsistencies in the implementation and use of ISO 20022 for cross-border payments risks undercutting some of its benefits. Of those already processing ISO 20022 messages, 27% of FPS and 18% of RTGS systems have not implemented ISO 20022 message usage guidelines, and among those that have, there is significant variance as to which market practice they align with (Graph 9.C). Given the rapid adoption of ISO 20022 messaging under way, the coming years will be crucial for harmonising its use to fully leverage its potential for cross-border payments. In October 2023 (after this survey was undertaken), the CPMI published ISO 20022 harmonised data requirements with the aim of addressing this fragmentation issue (CPMI (2023a)).

⁶ That is, exclusive use of ISO 20022 as a messaging standard for all such traffic on the payment system and – where such a strategy has been adopted – end of periods of co-existence with legacy standards.



CBPR+ = Cross-border Payments and Reporting Plus; HVPS+ = High Value Payment System Plus; IP+ = Instant Payments Plus.

¹ Respondents were allowed to select more than one usage guideline per reporting system. ² For FPS, some responses may reflect that the respondent does not process cross-border payments. For RTGS, some responses under “No, and no plans to fully migrate” may reflect that the respondent rather intends to use message translation facilities to convert proprietary formats to ISO 2022 on the Swift network.

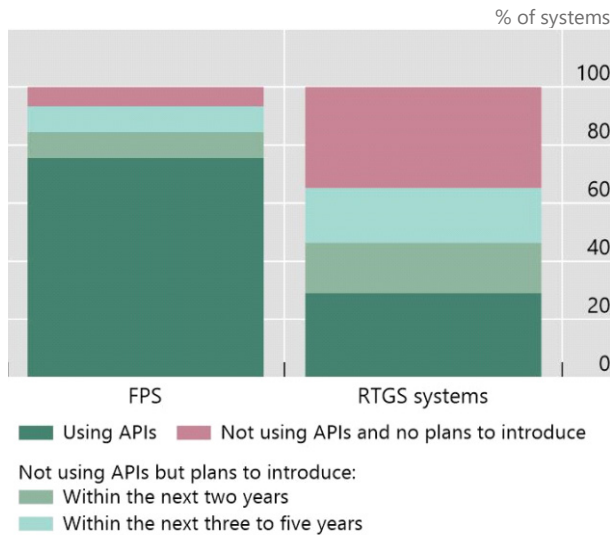
Sources: 2023 CPMI cross-border payments monitoring survey; authors’ calculations.

Application programming interfaces have potential and room for harmonisation

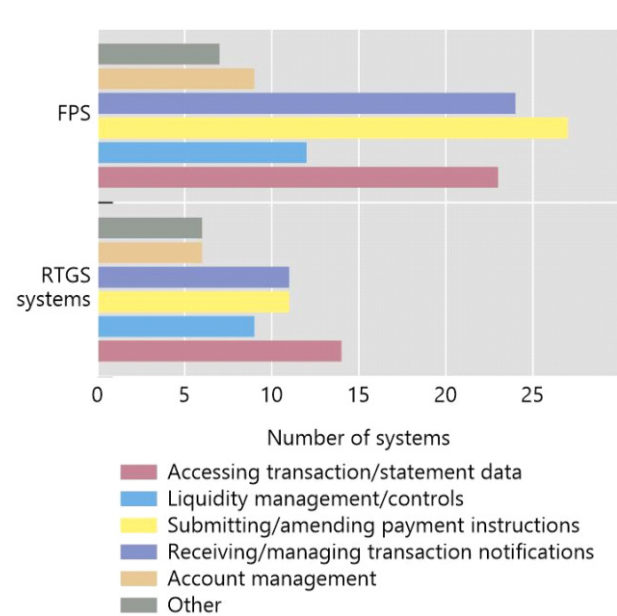
Application programming interfaces (APIs) can facilitate more efficient and faster cross-border payments by reducing manual intervention and facilitating more timely data exchange across the payment chain. APIs are increasingly being adopted by payment systems and PSPs, with 65% (or 45) of RTGS systems and 93% (or 42) of FPS planning to use APIs within the next five years (Graph 10.A). This is especially so for central banks from the Middle East and Africa. Existing use cases include submitting or amending payment instructions and for information exchange, such as transaction data access and transaction notifications (Graph 10.B).

API protocols are arguably less harmonised than ISO 2022 data models, impeding interoperability and reducing the potential benefits of their implementation. Supporting greater harmonisation of APIs has thus been identified by the G20 cross-border payments programme as a priority for achieving cheaper, faster, more transparent and accessible cross-border payments. Of the payment systems currently using APIs, around half indicated that the APIs are based on international or national standards.

A. Current and planned API use¹



B. Use cases of existing APIs²



¹ Responses were counted as no plans if no answer was provided. ² Respondents were allowed to select more than one use case per reporting system.

Sources: 2023 CPPI cross-border payments monitoring survey; authors' calculations.

Legal, regulatory and supervisory frameworks

Work under this priority theme focuses on promoting an efficient legal, regulatory and supervisory environment for cross-border payments while maintaining their safety, efficiency and integrity. Key actions focus on bank and non-bank regulation and supervision, enhanced information provided to end users, and the consistent application of anti-money laundering/countering the financing of terrorism (AML/CFT) rules. Survey questions on this theme were qualitative, optional and answered at a jurisdiction level. Of the 71 respondents, 67 answered at least some of the questions on this theme at varying levels of detail. Still, some high-level lessons can be drawn from the responses and are outlined below.

Authorised non-bank PSPs can increase competition in cross-border payments

Regulatory frameworks for non-banks differ widely between jurisdictions, and the frictions caused by such differences may become more relevant in future as new technologies make it easier to provide cross-border payment services. Actual or perceived differences in the scope and application of regulations and supervision between banks and non-banks can limit non-banks' access to payment services provided by both banks and FMIs, which reduces competition in the market for cross-border payment services.

Survey respondents acknowledge the importance of non-bank PSPs to foster competition and innovation. Many respondents indicate plans to introduce or reform regulatory or supervisory frameworks in this regard, though the maturity of these plans varies, from exploring or considering what changes may be necessary to having completed the reforms. The extent to which the regulation and supervision of non-

banks will align with that of banks also varies between respondents and seems to depend on the jurisdiction's starting point. Jurisdictions that already allow some level of non-bank participation in payment systems are more likely to work towards allowing direct participation and/or shift from an entity-based regulatory approach to a risk- and activity-based regulatory approach. Overall, respondents appear to be moving in the same direction, albeit at different speeds and with different risk appetite levels.

Unique identifiers and proxy registries are mainly used domestically for the time being

Digital unique identifiers for individuals and legal entities, and so-called "proxy registries" linking them or alternative identifiers (eg mobile phone numbers) with the account information, can reduce processing errors and the need for conversion and translation of payment data. Roughly half of the respondents indicate that proxy registries have already or will soon be introduced in their jurisdiction, often as part of a domestic FPS implementation. While the domestic leg of cross-border payments can already benefit from such proxy registries, they would need to be interoperable to leverage them for end-to-end cross-border payments. When it comes to the identification of legal entities, the extent of adoption of legal entity identifiers (LEIs) for compliance checks or payment routing is limited for the time being. Some respondents expect an increased use of the LEI with the migration to ISO 20022.

Conclusions on overall progress of enhancing cross-border payments

The G20 roadmap does not follow a "one-size-fits-all" approach, since jurisdictions have very different starting points, priorities and challenges. Hence, not all actions are equally relevant for every jurisdiction, nor will they be implemented at the same time across jurisdictions. The survey results suggest that the journey of enhancing cross-border payments has successfully started: 71% of RTGS systems and 91% of FPS have completed or are planning to complete at least two of the priority actions (Graph 11).⁷ All FPS already operate 24/7, and many are now focused on implementing ISO 20022 and are planning interlinking initiatives (Graph 12). Most RTGS systems are also implementing ISO 20022, and there are mixed results on whether they are planning to expand access, extend operating hours or link to another payment system.

However, while plenty of initiatives appear to be under way, the previous sections also highlight that, for the time being, payment systems may be focusing on initiatives that are already in the pipeline or work involving a small number of stakeholders only, such as implementing ISO 20022 messaging domestically or bilateral interlinking. Actions that require more significant coordination, investment, time and effort have yet to start in many cases.

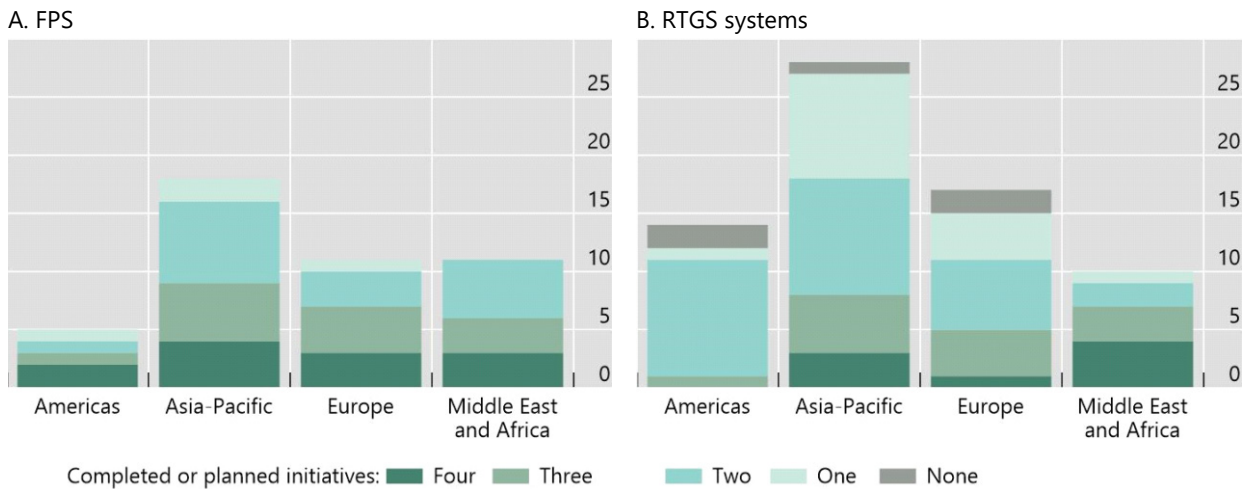
The task at hand is not easy to achieve and will require focused and continued support from G20 and non-G20 central banks and international organisations. Many survey responses highlight resourcing and budget constraints resulting from competing priorities in the payments landscape. Others note that the consultation and outreach needed to get industry buy-in for the major initiatives are slow and require significant effort. Another common theme was a difficulty finding jurisdictions to partner with on multinational initiatives, due to conflicting compliance, security or cultural practices. And finally, a key challenge for many jurisdictions is the dependency on regulatory and supervisory reforms to implement changes.

⁷ The priority actions include: (i) already operating 24/7 or planning to extend operating hours to state 1, 2 or 3; (ii) already allowing access to supervised non-bank financial institutions, non-bank e-money issuers and money transfer operators or planning to expand access; (iii) already having or planning to implement at least one cross-border link; and (iv) already processing or planning to introduce ISO 20022 messages.

Implementation of priority actions by region¹

Number of systems

Graph 11



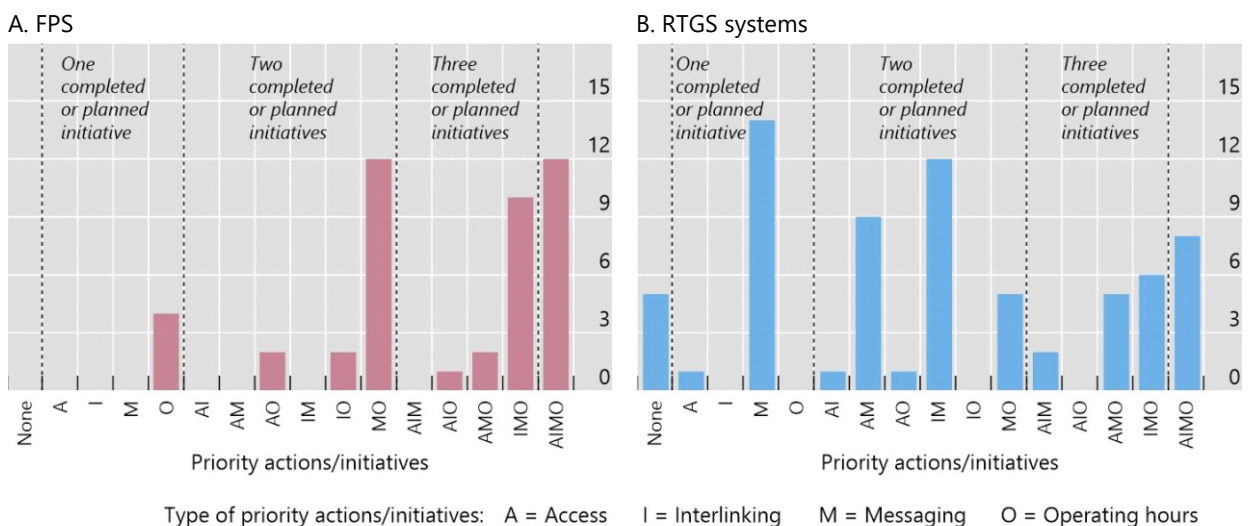
¹ Priority actions include: (i) already operating 24/7 or planning to extend operating hours to state 1, 2 or 3; (ii) already allowing access to supervised non-bank financial institutions, non-bank e-money issuers and money transfer operators or planning to expand access; (iii) already having or planning to implement at least one cross-border link; and (iv) already processing or planning to introduce ISO 20022 messages. All FPS already operate 24/7 and thus there are no FPS with no completed or planned initiatives.

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Implementation of priority actions by mix of initiatives¹

Number of reported systems

Graph 12



¹ Priority actions include: (i) already operating 24/7 or planning to extend operating hours to state 1, 2 or 3; (ii) already allowing access to supervised non-bank financial institutions, non-bank e-money issuers and money transfer operators or planning to expand access; (iii) already having or planning to implement at least one cross-border link; and (iv) already processing or planning to introduce ISO 20022 messages. All FPS already operate 24/7 and thus there are no FPS with no completed or planned initiatives.

Sources: 2023 CPMI cross-border payments monitoring survey; authors' calculations.

Public authorities, especially central banks, and payments industry associations are well positioned to identify those projects that will bring their respective jurisdictions closer to the G20 targets, taking into consideration the initial conditions, pain points and capacity constraints. More effort is needed by central banks and payment system operators to self-assess their operating hours and access, explore the use cases and options for interlinking and consider what changes are needed to align with the harmonised ISO 20022 data requirements. These practical exploratory and scoping exercises are critical to identifying which initiatives and enhancements are relevant for each payment system and are thus the key first steps towards implementation of the priority actions.

Even if some projects are not primarily targeted at enhancing cross-border payments and might be launched with a domestic focus, they still have the potential to improve the first and the last mile of cross-border payments. Examples are the migration to the ISO 20022 messaging standard, adoption of fast payments domestically and the renewal of RTGS systems. These improvements can also assist other initiatives such as interlinking to take place in the longer term. Technical assistance also plays a critical role in helping achieve the G20 targets. The International Monetary Fund and the World Bank have developed a multi-year strategy to provide technical assistance and are committed to collaborate, coordinate and complement each other on technical assistance for cross-border payments, wherever possible and appropriate at country or project level (IMF and World Bank (2023)). The CPMI will continue monitoring the progress across the priority themes, including through the 2024 CPMI monitoring survey, and stands ready to facilitate the discussion and provide guidance as needed.

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Annex: List of respondents

Respondents to the 2023 survey

Table A1

Bangko Sentral ng Pilipinas	Central Bank of the Dominican Republic
Bangladesh Bank	Central Bank of the Republic of Austria
Bank Al-Maghrib (Central Bank of Morocco)	Central Bank of the Republic of Azerbaijan
Bank Indonesia	Central Bank of the Republic of China (Taiwan)
Bank of Albania	Central Bank of the Republic of Kosovo
Bank of Canada	Central Bank of the Republic of Türkiye
Bank of England	Central Bank of Trinidad and Tobago
Bank of France	Central Bank of Uruguay
Bank of Ghana	Central Reserve Bank of Peru
Bank of Greece	Czech National Bank
Bank of Guatemala	De Nederlandsche Bank
Bank of Italy	European Central Bank
Bank of Jamaica	Hong Kong Monetary Authority
Bank of Japan	Maldives Monetary Authority
Bank of Korea	Monetary Authority of Macao
Bank of Mexico	Monetary Authority of Singapore
Bank of Mongolia	Narodowy Bank Polski
Bank of Spain	National Bank of Belgium
Bank of Thailand	National Bank of Georgia
Bank of the Republic of Burundi	National Bank of Romania
Banking and Payments Authority of Timor-Leste	National Bank of the Republic of North Macedonia
Board of Governors of the Federal Reserve System	National Bank of Ukraine
Central Bank of Argentina	People's Bank of China
Central Bank of Bahrain	Qatar Central Bank
Central Bank of Bolivia	Reserve Bank of Australia
Central Bank of Brazil	Reserve Bank of Fiji
Central Bank of Colombia	Reserve Bank of India
Central Bank of Ecuador	Reserve Bank of Malawi
Central Bank of Honduras	Reserve Bank of New Zealand
Central Bank of Iceland	Saudi Central Bank
Central Bank of Iraq	South African Reserve Bank
Central Bank of Kenya	State Bank of Pakistan
Central Bank of Malaysia	State Bank of Vietnam
Central Bank of Malta	Sveriges Riksbank
Central Bank of Montenegro	Swiss National Bank
Central Bank of Oman	

Source: 2023 CPMI cross-border payments monitoring survey.



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