

31 May 2023

Summary of the Cross-border payments interoperability and extension (PIE) taskforce virtual meeting, 11 May 2023

The chair, Mr Ulrich Bindseil (Director General Market Infrastructure & Payments, European Central Bank), welcomed participants to the first meeting of the PIE taskforce. This taskforce has been established to enhance cross-border payments and meet the [quantitative targets for cross-border payments endorsed by the G20](#) by improving access to payment systems, extending payment system operating hours and establishing links between payment systems – including aspects of messaging, such as ISO 20022 and application programming interfaces.

Taskforce meetings are held under the Chatham House Rule. Upon finalisation of the taskforce terms of reference, they will be published on the CPMI website, next to meeting agendas and summaries, presentations and the list of taskforce participants.

The composition of the taskforce, with members from financial infrastructures, payment service providers (banks and non-banks) and associations, ensures a balanced and diverse representation of industry stakeholders across different business models and across global geographic regions. A small number of public sector representatives from CPMI central banks, the International Monetary Fund, the World Bank, and the Financial Stability Board (FSB) attend the taskforce meetings as observers.

Taskforce working procedures and draft terms of reference

The secretariat presented a status update of the cross-border payments programme, elaborating on the quantitative targets to be achieved by 2027 and the key deliverables relevant to the taskforce based on the revised [G20 Roadmap for Enhancing Cross-border Payments](#).

These deliverables are also reflected in the draft taskforce terms of reference, alongside participants' responsibilities and tasks as well as working procedures. Participants had an initial discussion on the draft terms of reference and were invited to provide any further comments in writing by 19 May 2023. The revised terms of reference will be submitted to CPMI for approval and shared with participants ahead of the next meeting.

Participants noted that an overview of all groups under the cross-border payments programme and regular updates from those groups of relevance for the PIE taskforce would be useful. The secretariat will provide an overview of the groups and invite the FSB secretariat to give an update on the status of the work on key performance indicators at the next taskforce meeting.

Practical actions to realise benefits of payments systems extension and interoperability

The revised [G20 Roadmap](#) invites the taskforce to identify and sequence practical actions that could serve as a checklist for stakeholders to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payments. Participants discussed the following set of guiding questions:

1. *What practical actions would you consider essential based on the conclusions of the reports of payment system access, operating hours and interlinking and application programming interfaces (APIs) in order to achieve the cross-border payment targets endorsed by the G20 (G20 targets)?*
2. *What additional practical actions are important to progress towards the G20 targets?*
3. *How could these practical actions be sequenced? What are the interdependencies among such actions? Are there any interdependencies with legal, regulatory, supervisory and/or data frameworks that should be discussed with the FSB-led industry taskforce? What key challenges need to be overcome to successfully implement the priority actions?*
4. *What recent developments in the cross-border payments landscape can help to catalyse or accelerate progress, or may lead to additional challenges?*
5. *How could private sector stakeholders best coordinate to deliver on those actions and how could you as industry representatives, contribute to it? What role could the PIE taskforce play to help coordinate and facilitate progress more broadly? What key practical projects can the public and private sector work together on to achieve the G20 cross-border payments targets?*

Participants were invited to answer the questions in writing by 26 May 2023. The feedback received will be discussed at the next taskforce meeting.

ISO 20022 harmonisation requirements

The lead of the *CPMI-Payments Market Practice Group (PMPG) Joint Task Force (JTF) on ISO 20022 Harmonisation* gave a presentation on the work carried out by the JTF and the related public consultation. Participants were invited to respond to the [public consultation](#) on the harmonisation requirements by 31 May 2023.

Next meeting

The next virtual taskforce meeting will be held on 20 June.