

18 November 2024

Summary of the CPMI Cross-border payments interoperability and extension (PIE) taskforce meeting held on 4-5 November 2024

The Chair, Mr Ulrich Bindseil (European Central Bank), thanked members who joined in person and virtually to the eighth meeting of the PIE taskforce. The meeting took place at the Bank for International Settlements in Basel. The meeting agenda included several joint sessions with CPMI Community of practice on payment systems (CoPS) on areas of common interest. Members agreed on the meeting agenda. The Chair reminded members that the meeting was held under the Chatham House Rule.

Practical actions to enhance cross-border payments: task teams updates

The leads of the PIE task teams (TTs) presented their progress made on their work plans and timelines for key deliverables of their respective TT by year-end and into early 2025. The TTs continue to reach out to other groups engaged in the G20 cross-border payments programme, including the CoPS to exchange views on interdependencies across the groups. The PIE taskforce discussed how to make progress on the agreed deliverables and facilitate the dissemination and implementation of the industry's findings. Updates from the four task teams were as follows:

- TT1 focuses on: (i) the benefits for and challenges faced by payment system operators and non-bank payment service providers (PSPs) as regards expanding payment system access; (ii) benefits/challenges for payment system participants as regards extending operating hours of real-time gross settlement systems; (iii) the mitigation of foreign exchange (FX) settlement risk and the exploration of solutions for cross-border payments using currencies for which payment-versus-payment (PvP) arrangements are not available. [Timeline for deliverables i) and ii): submission to the PIE taskforce for review by end-2024, followed by publication early 2025. Deliverable iii) will be submitted to the PIE taskforce for review in Q1-2025.]
- TT2 focuses on (i) fast payment systems (FPS) design and operational elements that support cross-border interlinking, (ii) the use of fast payments for cross-border payments, and (iii) the industry practices and lessons learned to prevent fraud and foster straight-through processing. [Timeline for deliverables i and ii: submission to the PIE taskforce for review by end-2024, followed by publication early 2025. Deliverable iii will be submitted to the PIE taskforce for review in Q1-2025. It is expected to be submitted to the PIE taskforce and published by Q1 2025.]
- TT3 focuses on (i) the adoption of the CPMI harmonised ISO 20022 data requirements and (ii) efforts to standardise the use of ISO 20022 messaging to promote efficient payment processing and enhance the cross-border interoperability of payment systems. [Timeline for the deliverable: draft report will be shared with the PIE TF for review after the meeting and then with CoPS and the Messaging Workstream. Publication by end-2024 or early 2025.]
- TT4 will work on future dissemination of the work potentially via quarterly outreach activities such as industry consultations or webinars. The first webinar session on the TT deliverables was held on 5 November. The industry consultations will be open to all industry stakeholders and provide an opportunity to share relevant views around measures to enhance cross-border payments. Relevant responses will be shared with the CPMI, and its workstreams including the PIE taskforce and may be published on the BIS website.

The Chair emphasised the importance to finalise the agreed deliverables by end 2024 for review and eventual wider release in early 2025.

PIE taskforce: call for a membership refresh

The meeting was informed about the recent public call for nominations for a refreshed PIE taskforce as published on 31 October (see [here](#)). This refresh of membership is open to all industry stakeholders (including current PIE taskforce members). Candidates should have significant experience and direct responsibilities related to operations and be able to commit sufficient time and organise resource until at least the end of 2026. Their institutions also should support the objectives of and commit to work towards safe and efficient cross-border payments. A limited number of public sector representatives will continue to attend as observers. Nominations can be submitted by 31 December 2024. The PIE taskforce will commence to work with the renewed membership by Q2 2025.

BIS Innovation Hub Projects¹

BIS Innovation Hub representatives gave an overview of their current work and presented several projects in more detail.

Progress to date: CPMI monitoring survey and FSB key performance indicators¹

The CPMI secretariat presented the preliminary results of the 2024 CPMI cross-border payments monitoring survey. The FSB secretariat then provided an overview of the 2024 Report on key performance indicators (see [here](#)), followed by discussion.

Governance and oversight of FPS interlinking and harmonisation of APIs¹

A representative of the CPMI Governance and oversight workstream presented the CPMI's considerations and recommendations on governance and oversight of FPS interlinking (see [here](#)). The Chair of the API Panel of experts then presented their CPMI recommendations on harmonisation of APIs (see [here](#)). Members discussed the recommendations and their relevance for the work of the PIE taskforce.

Re-launch of the Instant Payments Plus (IP+) Working Group¹

A representative from Swift gave an update on the planned relaunch of the IP+ working group to work on ISO 20022 market practice and implementation guidelines to enable cross-border fast payments. Interested FPS operators were invited to join the IP+ working group.

Areas of common interest by private and public sector stakeholders¹

The various PIE taskforce and CoPS leads presented their work and the group discussed areas of joint interest and possible cooperation. Topics included operating hours, payment system access, ISO 20022 harmonisation, FPS interlinking. The Chairs of both groups reiterated commitment to work together wherever possible and meaningful.

¹ Held jointly with CoPS

PIE taskforce wrap-up and next steps

The Chair thanked members for their contributions and the TTs for the progress made on the deliverables. He reiterated the call for nominations for the PIE taskforce and invited members to share this information with other stakeholders too. He encouraged members to join the upcoming TT2 industry-led webinar on fast payments, hosted by UK Finance on 28 November 2024.

Task team 4 webinar with task team leads

The PIE taskforce Chair and the TT leads held a webinar on the key PIE taskforce and TT deliverables.

Next meeting

The next PIE taskforce meeting will take place in a virtual form in January 2025. It will be the final meeting with the current Member composition.