

10 March 2025

Summary of the CPMI Cross-border payments interoperability and extension (PIE) taskforce meeting held on 30 January 2025

The Chair, Mr Ulrich Bindseil (European Central Bank), welcomed members to the ninth meeting of the PIE taskforce, held in a virtual format. Members agreed on the meeting agenda. The Chair reminded members that taskforce meetings are held under the Chatham House Rule.

Relevant G20 cross-border payments developments

The Financial Action Task Force (FATF) Secretariat gave an update on their ongoing revision of [Recommendation 16](#) on Payment Transparency. The CPMI secretariat gave an overview on the developments in the CPMI Community of practice on payment systems (CoPS) since the joint PIE taskforce/CoPS meeting in November 2024. The PIE taskforce member from Swift presented their recent [paper](#) discussing speed in cross-border payments.

Practical actions to enhance cross-border payments – task teams

The leads of the PIE task teams (TT) presented updates on their progress made since the November 2024 meeting on their final or soon-to-be-finalised deliverables and discussed next steps.

TT1 on operating hours and access to payment systems/currencies outlined the three upcoming reports they soon plan to share with PIE taskforce members. These discuss (i) the benefits and challenges faced by private payment system operators and non-bank payment service providers (PSPs) towards expanding payment system access; (ii) the industry perspective on key principles and recommended actions to ensure that foreign exchange (FX) settlement risk mitigation in wholesale payments; and (iii) policy design and implementation options and potential benefits of direct access to payment systems for banks, non-banks, and payment infrastructures.

TT2 on fast payments gave a status update of two forthcoming reports dealing with (i) industry perspectives on interlinking of fast payment systems (FPS) with findings and recommendations and (ii) fraud prevention in cross-border payments with recommendations to both the public sector and the industry. The third deliverable of TT 2, the webinar [FPS Interlinking Considerations](#), brought together industry representatives to explore practical actions for enhancing cross-border payments in November 2024.

TT3 on ISO 20022 harmonisation outlined the further improvements and amendments made to their report [Fostering ISO 20022 Harmonisation](#) which investigated and offers solutions to potential obstacles to implementing the CPMI's harmonised ISO 20022 data requirements. As a next step, TT3 will launch an engagement phase, reaching out to financial market infrastructures to raise awareness around the CPMI's data requirements

TT4 on market intelligence provided an update on the industry consultation launched to gather views on measures to enhance cross-border payments.

Meeting conclusion and next steps

The Chair praised the work carried out by the taskforce members and their efforts to distil actionable recommendations to the official sector and industry and to usefully advance the G20 Roadmap to enhance cross-border payments. The TT leads will present their deliverables to the CPMI on 3 April 2025. The CPMI Secretariat outlined the next steps for the renewal of the PIE taskforce following the [public call](#) for nominations. The next PIE taskforce meeting is planned to take place in Q2 2025.