



▶ CPMI Brief No 13

Enhancing cross-border payments step by step: insights from the 2025 monitoring survey

Thomas Lammer, Fanni Leppanen and Federico Semorile

May 2026

CPMI Briefs are written by staff members of the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) secretariat, sometimes in cooperation with other experts. The views expressed in them are those of the authors and not necessarily the views of the Bank for International Settlements (BIS), the CPMI or its member central banks.

© Bank for International Settlements 2026. All rights reserved.
Brief excerpts may be reproduced or translated provided the source is stated.

www.bis.org
email@bis.org

Follow us



Enhancing cross-border payments step by step: insights from the 2025 monitoring survey

Thomas Lammer, Fanni Leppanen and Federico Semorile¹

Highlights

- Expanded access to payment systems, extended operating hours and interoperable design form the foundation for enhanced cross-border payment services. The continued adoption of fast payment systems (FPS) has the potential to significantly improve cross-border retail payments, particularly in corridors where links between those FPS are established.
- Aligning with ISO 20022 harmonisation requirements and adopting standardised application programming interface (API) frameworks can reduce inefficiencies and maximise benefits. Scaling FPS links and expanding access for non-banks and foreign banks can boost competition. Extending payment system operating hours, particularly in the Americas and Europe will broaden the global settlement window.
- Continued international cooperation and targeted technical assistance are crucial for advancing the objectives of the G20 Roadmap. Many jurisdictions are currently revising their legal and regulatory frameworks for payments. If jurisdictions develop voluntary jurisdictional action plans, they can provide a clear path forward and serve as a tool to mobilise both public and private sector stakeholders.

Introduction

The G20 Roadmap for enhancing cross-border payments aims to make cross-border payments cheaper, faster, more inclusive and more transparent. Improved cross-border payments support international trade, e-commerce, and financial inclusion while helping to safeguard monetary and financial stability. Conversely, inefficiencies can fragment the global financial system, reducing its resilience and ability to foster sustainable growth. To address cross-border payment frictions, international bodies have launched initiatives to enhance wholesale, retail and remittance payments. The Roadmap's priority actions are largely completed and the resulting body of work provides a global framework. However, jurisdictions must translate this into domestic action through tailored plans. Such jurisdictional action plans involve multiple public and private sector stakeholders and are hence also referred to as multi-stakeholder action plans. They can help lagging economies improve domestic infrastructures and remove bottlenecks, while advanced economies have a responsibility to lead by example. The World Bank and International Monetary

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 (CPMI) or its member central banks. We thank Chakree Aksonthung, Daniela Della Gatta, Barbara Dreyer, Tara Rice and Angela Thalakkottur for their valuable comments and Maureen Cramer for her excellent research assistance. Special thanks to Anamaria Illes for her invaluable contributions in designing and conducting the survey, as well as performing initial analysis of the results. We would like to thank the Association of African Central Banks, the Arab Monetary Fund, the Center for Latin American Monetary Studies, the South East Asian Central Banks Research and Training Centre and CPMI members for distributing the monitoring survey within the central banking community.

Fund provide technical assistance to many jurisdictions and regions to address domestic and regional frictions in cross-border payments (Bailey (2026); IMF and World Bank (2023); Panetta (2026a, b)).

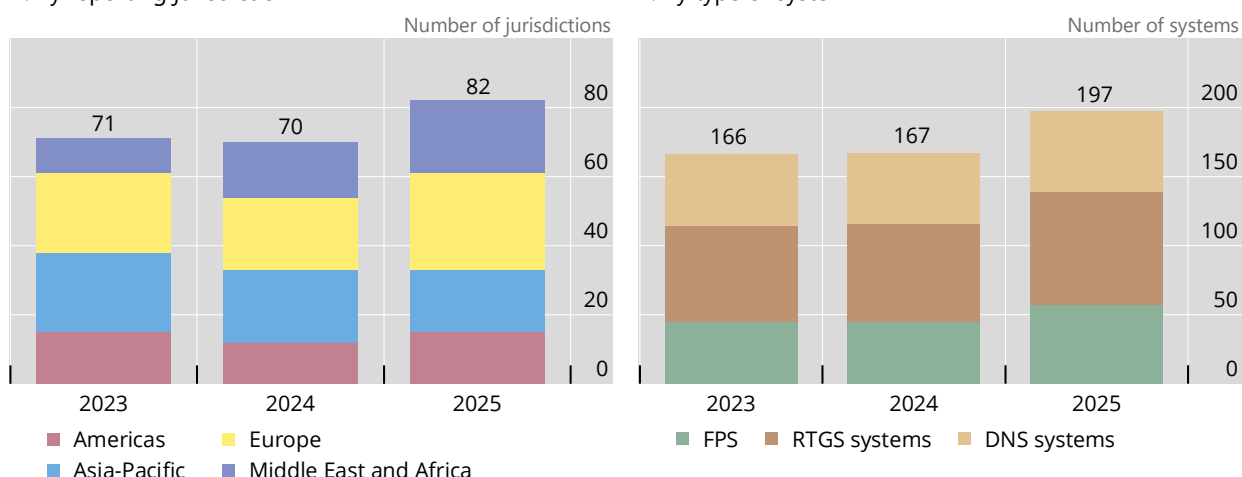
Achieving the ambitious G20 goals requires substantial private sector investment, sustained public sector support and reforms at a jurisdiction level. While it is unlikely that the G20 targets will be fully met by 2027, timely and consistent implementation, combined with technological advances, could lead to improved cross-border payments, one step at a time. Many jurisdictions are implementing or planning domestic payment reforms as well as exploring concrete enhancements to their cross-border payment capabilities (Lammer et al (2025)). Progress at the payment infrastructure level should facilitate improved service offerings that ultimately result in improved end-user experience. However, the starting points and steps taken by individual jurisdictions vary widely and cannot be seen in isolation. Jurisdictional initiatives are often part of a broader payment system strategy or financial sector reforms. The Committee on Payments and Market Infrastructures (CPMI), in cooperation with the Financial Stability Board (FSB), has conducted annual surveys among central banks and other authorities since 2023 (Fitzgerald et al (2024); Fitzgerald et al (2025)). These surveys help to monitor progress on: (i) payment system interoperability and extension; (ii) data exchange and message standards; and (iii) legal, regulatory and supervisory frameworks (FSB (2023)). This Brief is structured around these three priority themes.

Survey coverage

Graph 1

A. By reporting jurisdiction

B. By type of system



Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors' calculations.

This Brief presents the findings from the 2025 survey based on responses from 82 jurisdictions. The survey included questions about the status of and plans for implementing international guidance. The 2025 survey achieved diverse regional coverage among the jurisdictions covered (Graph 1.A). Respondents reported 197 operational payment systems, including 57 fast payment systems (FPS), 82 real-time gross settlement (RTGS) systems and 58 deferred net settlement (DNS) systems (Graph 1.B). This Brief primarily focuses on FPS and RTGS systems, with DNS systems included only in selected graphs.²

² 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

Payment system interoperability and extension

The area of payment system interoperability and extension covers key characteristics of individual payment systems, in particular their operating hours and access policies, as well as their interactions with other payment systems in the form of interlinking arrangements. FPS typically operate around the clock, while RTGS system operating hours remain more restricted in most cases. Extending operating hours – even short of 24/7 – and aligning them across jurisdictions would expand the global settlement window. This can enhance efficiency via improved liquidity management and faster payments processing, while mitigating settlement risk. Direct access to payment systems might often be constrained for foreign or non-bank payment service providers (PSPs). The reasons for this could include legal and regulatory constraints as well as operational or business decisions by the payment system. Widening access while maintaining safety can lead to increased competition, enhanced innovation, greater transparency and improved financial inclusion. Finally, while there are some examples of RTGS systems with interlinking arrangements, the focus over past years has mainly been on interlinking FPS. Experience from operational interlinking arrangements supports the argument that they can contribute to faster, cheaper and more transparent cross-border payments for the corridors they serve (CPMI (2022a)).

A new generation of RTGS systems with extended operating hours is evolving, with 24/7 operations on the rise

The decision on whether to extend RTGS system operating hours is often driven by domestic needs and related efficiency and operational considerations (Box 1). However, it also has an important impact on cross-border payments (CPMI (2022a); Choolhun et al. (2025)). RTGS systems are not only used for large-value cross-border payments between financial institutions, but also for the net settlement of retail payments, including remittances. The greater the time zone gap between jurisdictions, the less likely it is that RTGS systems' operating hours will overlap or align. This can adversely affect the speed of cross-border payments, their costs (due to the need to preposition liquidity) and risks (due to concentration of payments during peak hours or delayed final settlement during off-hours). Although these challenges primarily impact the inter-PSP and wholesale sectors, they may have indirect effects on end users.

name. This Brief analyses the responses collected between May and September 2025. Any time series analysis incorporates response data from the 2024 and 2023 surveys, subject to potential amendments or revisions since their inclusion in earlier publications. Of the respondents to the 2025 survey, 53 also participated in the 2024 survey, and 40 participated in both the 2024 and 2023 surveys. Respondents were primarily central banks and for questions on legal, regulatory and supervisory aspects sometimes other public authorities; in some cases, central banks requested that payment system operators respond directly. The central banks that responded to the survey are listed in Annex 1, more details of the payment systems reported on can be found in Annex 2. Compared with the survey conducted in 2024, changes in the 2025 survey included a streamlining of the information collected on planned payment systems to have a stronger focus on systems in live operation. Furthermore, the mainly qualitative questions on legal, regulatory and supervisory frameworks were complemented with quantitative ones to gain further insights on progress in that area. Finally, respondents were given the possibility to further differentiate between concrete plans and exploratory work on certain topics.

Unlocking the potential of extended operating hours for cross-border payments

Extending real-time gross settlement (RTGS) system operating hours benefits domestic and international financial systems. Extending hours, potentially to near 24/7, offers substantial advantages, including improved liquidity management, reduced settlement and liquidity risks, and lower costs associated with collateral or uncollateralised exposures. Longer operating hours support faster settlement of high-value retail payments, such as house purchases and corporate transactions, and wholesale payments. They also enable innovations like synchronisation, interlinking of fast payment systems (FPS) and payment-versus-payment (PvP) settlement mechanisms. Additionally, extended RTGS hours enhance financial market accessibility, allowing longer trading hours for foreign exchange and securities markets, and boosting the competitiveness of local currencies in international trade.

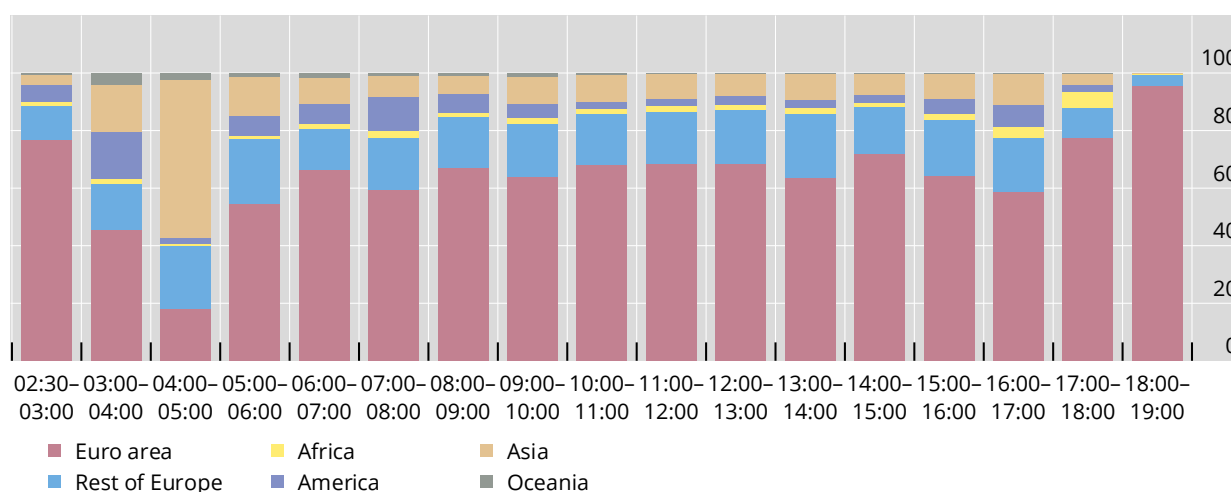
However, extending operating hours requires careful consideration of the associated costs, including investments in staffing and, in many cases, upgrading IT systems. RTGS system operators must strike a balance between costs and the potential benefits to ensure maximum utility for their participants. Financial institutions will need to bear the precise business needs of customers (early mornings, nights, weekends or holidays) in mind for their operational staffing decisions and liquidity management, if RTGS systems remain open on days when markets are closed. In certain circumstances, this could expose banks to outflows without any possibility to source liquidity. Some of the world’s largest RTGS systems, including those in the euro area, the United Kingdom and the United States, have implemented or are considering extended hours. Globally, extended RTGS system hours improve the efficiency of cross-border payments by increasing overlap with other jurisdictions’ systems.

For instance, with the launch of T2, the European Central Bank extended operating hours compared with the former TARGET2 system. This adjustment supports correspondent banking activities with non-European markets, particularly in Asia. The extended hours have significantly reduced the concentration of payments early in the day, easing infrastructure pressure and lowering operational risk. In TARGET2, peak transaction volumes reached approximately 102,000 during the first hour of operations (07:00–08:00). In contrast, T2 has spread these payments across a broader window starting at 02:30, as observed in the third quarter of 2024. Extended hours also facilitate cross-border transactions, particularly with Asian markets. A breakdown of T2 traffic by business hour and the geographical origin of payments shows that the extended hours are predominantly used by non-European banks. Payments from Asian banks, in particular, are concentrated in the early morning hours between 03:00 and 07:00 (Graph B.1). This confirms that the extended opening hours are actively supporting cross-border transactions with countries outside the euro area.

Eurosystem T2 traffic in volume settled during an operating day

In per cent by hour and geographical area of origin

Graph B.1

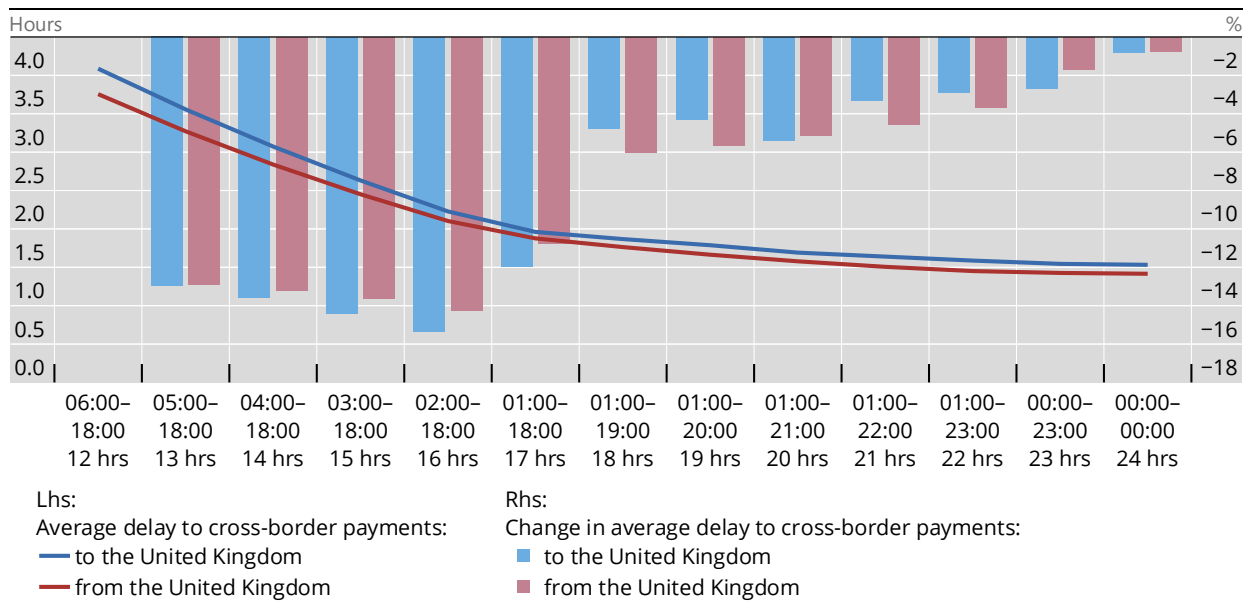


Source: ECB (2025).

The Bank of England has developed a model to assess the delays in cross-border payments, focusing on the lack of overlap in RTGS system operating hours across G20 country corridors. The findings highlight the potential benefits of extending the United Kingdom's RTGS operating hours. The first five hours of extension provide the greatest marginal benefit for the United Kingdom, with diminishing returns beyond this point. Notably, opening earlier in the morning proves more effective than extending operations later into the evening. This is primarily due to increased overlap with Asia-Pacific time zones. A five-hour morning extension of the UK RTGS system could lead to measurable improvements in payment efficiency. Specifically, it is estimated to reduce payment delays by approximately 6% and increase the proportion of payments settled within one hour from 50% to 60%. Further extending RTGS operations to 24 hours could reduce payment delays by approximately 60% and ensure that 75% of payments are settled within one hour (Graph B.2).

Cross-border impact of extending UK RTGS operating hours

Graph B.2



Source: BoE (2024).

In February 2026, following a public consultation, the Bank of England announced its decision to extend RTGS and CHAPS settlement hours, moving the start of settlement from 06:00 to 01:30, with the early morning extension planned for implementation in September 2027. This optional extension aims to support earlier settlement, enhance liquidity and operational resilience, and align UK settlement more closely with international markets. In May 2026, the Bank of England published a consultation paper seeking industry input on the optimal path and timing for near 24/7 settlement. Starting with an additional weekend settlement day (no earlier than 2029), followed by 22/6 settlement (no earlier than 2031), extended settlement hours could enable 'always-on' payment solutions, new settlement models requiring access to central bank money and improved cross-border payments by increasing RTGS overlap with other systems. However, wider policy considerations, such as liquidity provision, impacts on resolution activities, value date adjustments and staffing will need further assessment.

Sources: BoE (2024, 2026a, b), Choolhun et al (2025), ECB (2025), PIE task force (2025b).

The RTGS systems covered by the 2025 survey operate for an average of 73 hours per week, out of a possible 168 hours if operations were 24/7. In 2025, 11 RTGS systems responding to the survey operated 24/7, representing a significant increase from those reported in previous years (seven in 2023 and five in 2024).³ Across the three surveys conducted thus far, 14 jurisdictions reported having RTGS systems with 24/7 operations.⁴ Out of the 36 that reported plans to extend their operating hours in the 2024 survey, 13 have successfully completed these changes. This includes three systems that switched to 24/7 operations and eight that now operate on previously non-operating days. The remaining two systems have slightly expanded their operating hours on existing operating days. The time frame during which the highest number of RTGS systems across jurisdictions are concurrently open, referred to as the global settlement window, continues to be between 06:00 and 11:00 Coordinated Universal Time (UTC) on weekdays (CPMI (2022a)). Within this time window, the majority of RTGS systems (89%) are open, with a slight increase year on year (Graph 2.A).⁵

The proportion of RTGS systems open during the global settlement window has increased in Europe and Asia-Pacific, and many systems are now better aligned with the operating hours in the Americas. Yet, due to the limited overlap of time zones in the Americas with the global settlement window, RTGS systems in this region are less likely to operate during this window compared with other regions (Graph 2.B).⁶ Overall, weekday operating hours have slightly increased in 2025 compared with the previous year.⁷ A larger share of systems now operate for at least some time on Saturdays, with three RTGS systems extending their existing weekend operating hours.

³ The RTGS systems covered by the 2024 survey operated an average of 66 hours per week in 2024, with part of the difference explained by changes in the sample composition. When keeping the 2024 and 2025 samples constant, the average operating hours increased slightly from 70 in 2024 to 72 in 2025, compared with 73 in the changing sample. If RTGS systems that operate 24/7 are excluded from the 2025 results, the average operating hours of RTGS systems is 58 hours per week. The net reduction in reported RTGS systems operating 24/7 in 2024 is attributed to two systems leaving the sample and one joining. Additionally, the operating hours of one system were adjusted, and it is no longer considered to operate 24/7. Out of the 11 RTGS systems operating 24/7 in 2025, three had reported more restrictive operating hours in 2023 or 2024, indicating that they have since transitioned to 24/7 operations. Out of the 11 RTGS systems operating 24/7 in 2025, seven report being open for the continuous processing, clearing, and settlement of transactions among participants.

⁴ Including RTGS systems that participated in earlier surveys, but did not respond to the 2025 monitoring survey.

⁵ The increase is mainly attributable to operating hours extensions reported by RTGS systems in Europe and Middle East and Africa.

⁶ The slight increase in RTGS systems in the Americas operating during the global settlement window compared with the previous year is primarily attributed to the addition to the 2025 sample of three RTGS systems with 24/7 operations. However, changes in the sample composition make it challenging to identify a clear trend regarding the alignment of RTGS systems from the Middle East and Africa with the global settlement window.

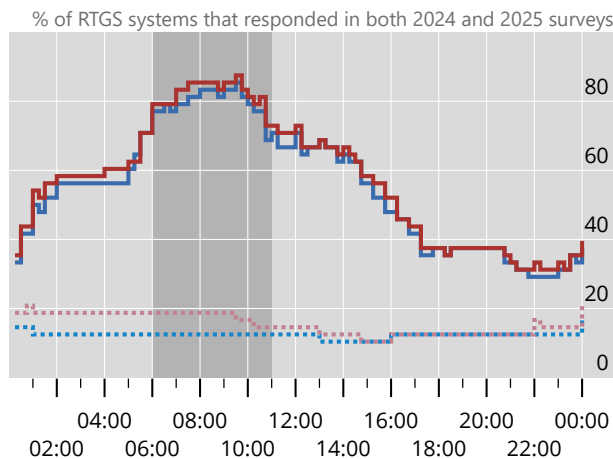
⁷ The weekday chosen for the analysis was a Wednesday.

RTGS system weekday operating hours¹

By 15-minute intervals

Graph 2

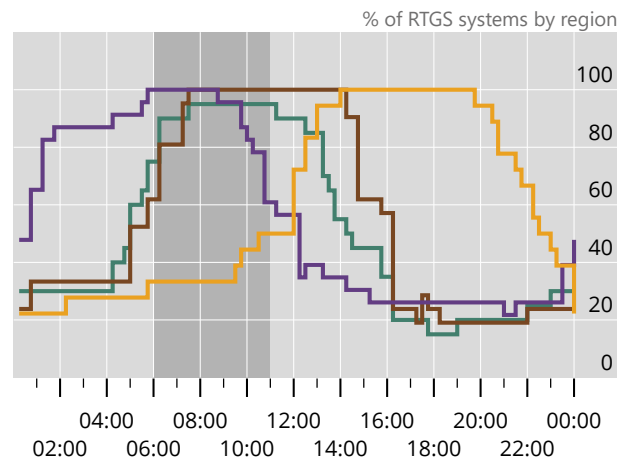
A. Share of systems open



Operating hours in Coordinated Universal Time

2024: 2025:
 — Wednesday —
 Saturday

B. Share of systems open by reporting region in 2025²



Operating hours in Coordinated Universal Time

— Americas — Europe
 — Asia-Pacific — Middle East and Africa

¹ For Graph 2.A, as a share of 48 RTGS systems; for Graph 2.B, as a share of 18 RTGS systems in the Americas, 23 RTGS systems in Asia-Pacific, 21 RTGS systems in Europe and 20 RTGS systems in Middle East and Africa. The shaded area represents the time period of the global settlement window. The conversion from local time to UTC, and therefore the overlap with the operating hours of other systems, may change for some countries depending on their use of daylight saving time. ² Operating hours on Wednesday, which is representative of most payment systems' weekday hours.

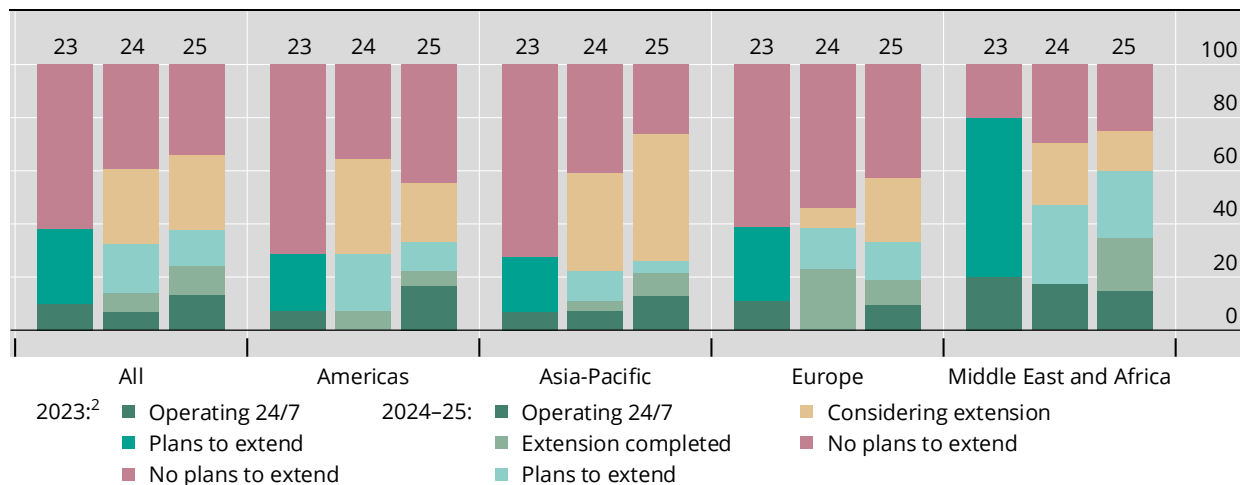
Sources: CPMI cross-border payments monitoring surveys, 2024–25; authors' calculations.

RTGS systems are increasingly moving towards near or full 24/7 operations. Over the past three years, the share of RTGS systems operating 24/7, successfully extending hours short of 24/7 or planning such extensions has risen steadily – from 38% in 2023 to 66% in 2025. Correspondingly, the proportion of systems with no plans or considerations for extended hours has dropped significantly, from 62% in 2023 to 34% in 2025 (Graph 3). Regional differences are notable though: Asia-Pacific (26%) and the Middle East and Africa (25%) have the smallest shares of RTGS systems with no current plans for extended hours, and the Americas (44%) and Europe (43%) have considerably larger shares without such plans. The main barriers to extending operating hours include a perceived lack of business case and demand. Other challenges include competing priorities, resource constraints and high costs. Despite these obstacles, nine systems completed their extension plans in 2025 compared with five systems in 2024. Looking ahead, 41% of RTGS systems are still planning or considering extended operating hours in 2025, signalling continued momentum towards broader adoption of enhanced operating schedules.

Plans to extend RTGS operating hours¹

As a percentage of RTGS systems

Graph 3



¹ As a share of 71 RTGS systems for 2023 and 2024, and 82 RTGS systems for 2025. ² For 2023 numbers, if the payment system did not respond to the question, it is counted towards “no plans to extend”.

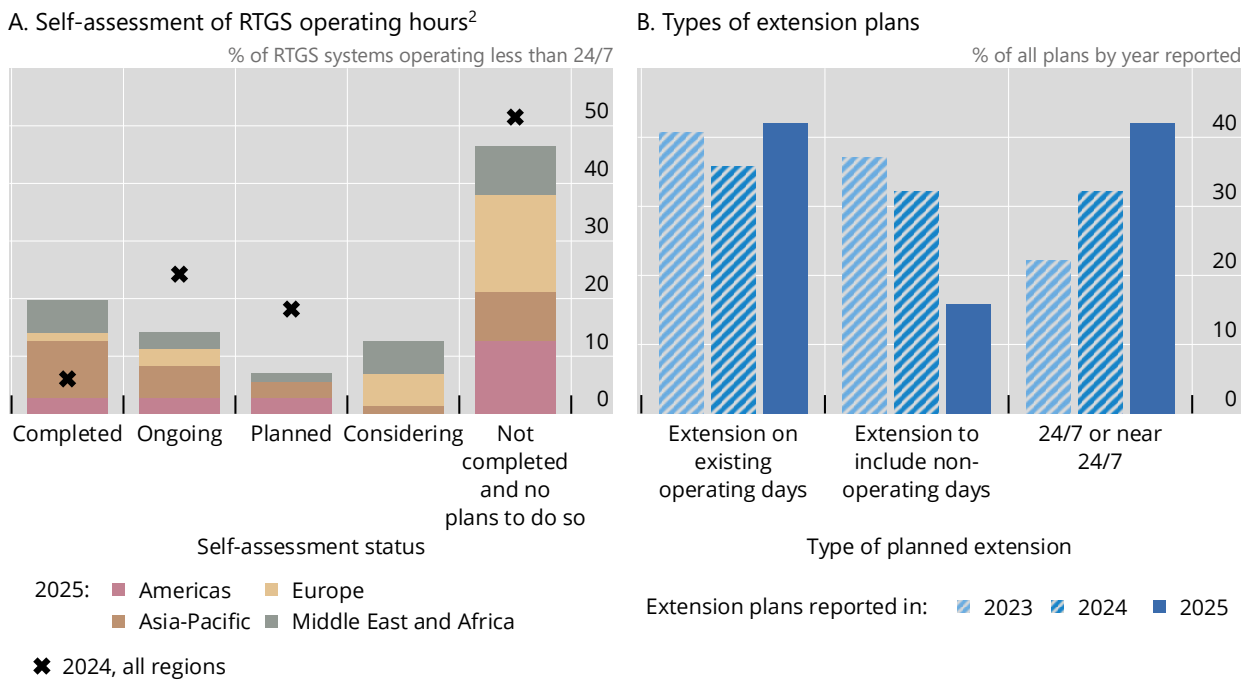
Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors’ calculations.

The CPMI’s work on operating hours is being put into practice across RTGS systems. Over half (54%) of RTGS systems not yet operating 24/7 have completed, or are in the process of conducting, are planning or considering conducting a self-assessment (Graph 4.A).⁸ RTGS systems considering or planning operating hour extensions remain in the early stages, with many focusing on internal analysis (39%) or stakeholder consultations (22%). A smaller number have begun implementing or testing the extensions (10%). In 2025, the share of RTGS systems planning to extend operating hours to 24/7 increased, matching the proportion of those planning to extend (only) on current operating days. Both groups exceeded the share of systems planning to extend to new operating days, but short of 24/7 operation (Graph 4.B).

⁸ CPMI (2023a) proposes an analytical framework for central banks and RTGS system operators to help determine the most appropriate approach to extending operating hours, evaluating related technical and operational issues and designing an implementation plan. Completing such an evaluation is also referred to as a “self-assessment” of operating hours.

Extending RTGS operating hours¹

Graph 4



¹ For Graph 4.A, as a share of 66 RTGS systems for 2024 and 71 RTGS systems for 2025. For Graph 4.B, as a share of 27 extension plans for 2023, 28 extension plans for 2024, and 19 extension plans for 2025. ² The category “considering” was not included in the 2024 survey.

Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors’ calculations.

Direct access by non-bank PSPs to payment systems is on the rise, particularly in Europe

Access to payment systems can be direct or indirect, depending on participants’ needs, institutional frameworks and regulatory requirements. Direct access allows entities to clear and settle payments independently, typically requiring a central bank settlement account. Indirect access involves intermediaries. Historically, direct access to payment systems has been limited to domestic banks, posing challenges for non-bank PSPs and foreign banks. Expanding direct access to key payment systems could address cross-border payment frictions, such as long transaction chains, high funding costs and weak competition. Direct access can foster competition and innovation – benefiting users by providing better pricing, choice and financial inclusion. PSPs with direct access may lower funding costs, reliance on competing PSPs and liquidity risks. While direct access does not introduce new types of risks, it can increase existing risks, including operational and counterparty risks. Barriers for direct access of non-bank PSPs and foreign banks include legal, regulatory, operational and financial challenges, such as eligibility restrictions, funding requirements, staffing needs and infrastructure investments.

Access policies for non-bank PSPs have changed considerably in recent years, with an increasing number of payment systems offering direct access to non-bank PSPs. The proportion of both FPS and RTGS systems providing direct access to non-bank PSPs rose by over 15 percentage points in 2025, reaching 45% and 39%, respectively (Graph 5.A). This increase was driven by new respondents included in the survey as well as systems which expanded direct access for authorised non-bank PSPs. The increase was particularly notable in Europe, which saw a significant rise to 56% (up from 15% in 2024). Furthermore, over 40% of FPS and 20% of RTGS systems allow non-bank PSPs to send payments directly or indirectly

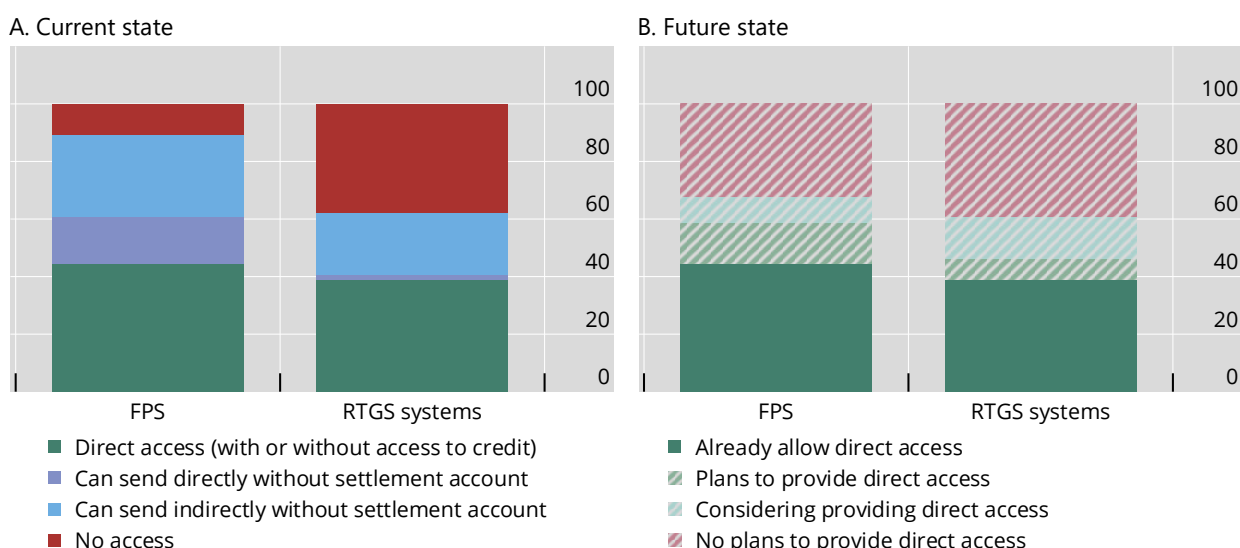
while using another entity for settlement. The remainder, 11% of FPS and 38% of RTGS systems, do not allow any access to non-bank PSPs.

Foreign banks with a local presence in the jurisdiction (ie a branch office) often have direct access to payment systems, unlike those without a local presence. Foreign banks with a local presence are granted direct access to 79% of FPS and 74% of RTGS systems, up from 73% and 72% in the previous year, respectively.⁹ Foreign banks without a local presence in the jurisdiction only have direct access to 19% of FPS and RTGS systems. When considering planned and deliberate expansion of access, it is unlikely that foreign banks without a local presence will see significantly increased direct access in the coming years. No additional RTGS systems and only two FPS plan to offer direct access to foreign banks without a local presence, while two FPS and three RTGS systems are still considering this option.

Access of authorised non-bank PSPs to FPS and RTGS systems¹

As a percentage of systems

Graph 5



¹ As a share of 56 FPS and 69 RTGS systems. Indirect participation in payment systems takes various forms but, in general, involves the use of a direct participant acting as an intermediary for payment initiation, clearing and/or settlement on an indirect participant's behalf. Therefore, indirect participants rely on a direct participant both operationally and commercially. Other possibilities include direct technical access without a settlement account. In this case, an indirect participant connects directly to the payment system to instruct its own payments, but the direct participant performs the settlement on behalf of the indirect participant.

Sources: CPMI cross-border payments monitoring survey, 2025; authors' calculations.

The proportion of FPS and RTGS systems offering direct access to non-bank PSPs was expected to reach nearly 60% by end-2025, mainly driven by payment systems in Europe expanding access. Of the FPS and RTGS systems providing direct access to authorised non-bank PSPs, 42% are in Europe, where the majority of FPS and RTGS systems are either providing direct access or are planning/considering the provision of direct access (Graph 6.A). By contrast, a large share of FPS and RTGS systems in other regions have no plans yet to provide direct access. Of the payment systems surveyed, 41% have either completed a self-assessment on access to their system, are in the process of doing so or plan to conduct one. The

⁹ This slight uptick over 2024 can largely be attributed to changes in the sample composition.

CPMI best practices can serve as a valuable tool for central banks when conducting self-assessments (Graph 6.B).¹⁰

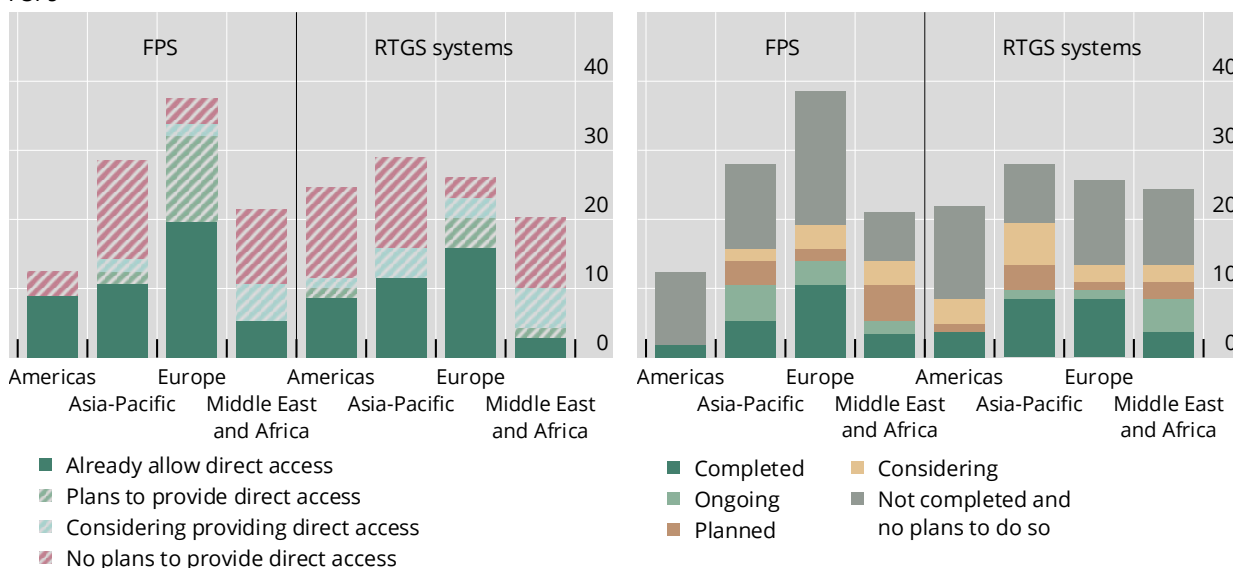
Actions that may improve payment system access

As a percentage of systems

Graph 6

A. Plans for expanding access for authorised non-bank PSPs¹

B. Self-assessments for expanding access²



¹ As a share of 56 FPS and 69 RTGS systems. ² As a share of 57 FPS and 82 RTGS systems.

Sources: CPMI cross-border payments monitoring survey, 2025; authors' calculations.

Box 2

Key payment systems have expanded direct access for non-bank PSPs, while others are exploring it

Expanding the access of non-bank payment service providers (PSPs) to key payment systems presents both opportunities and challenges for payment system operators. As the importance of non-banks in the payment ecosystem grows, their direct – rather than indirect – participation has become an aspect that is considered in many payment system reforms. The growing role of non-bank PSPs highlights a need for forward-looking regulatory frameworks that support an evolving payments ecosystem while maintaining trust in critical financial infrastructure. In recent years, several central banks have taken steps to extend direct access of non-banks to RTGS systems. When doing so, they are trying to strike the balance between fostering innovation and competition in the payments market and safeguarding the stability and security of the financial system.

In 2021, the Reserve Bank of India (RBI) permitted certain authorised non-bank PSPs – including prepaid payment instrument issuers, card networks and white-label ATM operators – to access their real-time gross settlement (RTGS) system directly. Non-bank PSPs are, in general, allowed to conduct interbank and own account

¹⁰ Jurisdictions and payment system operators that are considering expanding access may undertake self-assessments of their respective access policies using the CPMI's framework laid out in the report *Improving access to payment systems for cross-border payments: best practices for self-assessments*. This report is a tool intended to help evaluate the benefits, risks, and barriers of expanding direct access to key payment systems (CPMI (2022b)).

transactions using the RTGS system, while prepaid payment instrument issuers can also facilitate customer transactions.

The Bank of England has allowed non-bank PSPs direct access to its RTGS system since 2017. Non-bank PSPs are permitted to settle payment obligations using their own funds or client funds, provided the two are not commingled. To mitigate settlement risks, non-bank PSP accounts are pre-funded and while these accounts earn interest, their overnight balances are capped based on usage criteria such as historical settlement data and liquidity projections. Credit facilities, however, are not available to non-bank PSPs.

Similarly, the European Central Bank has recently expanded access to its RTGS system T2, enabling non-bank PSPs, such as payment institutions and electronic money institutions to hold settlement accounts at the central bank. These accounts are used exclusively for settlement purposes, with users' funds to be safeguarded separately in commercial banks. The funds held in central bank accounts are subject to limits, such as caps based on historical peak usage, and are remunerated according to standard rules. As in the United Kingdom, credit facilities are not extended to non-bank PSPs.

Sources: Bank of England; European Central Bank; Reserve Bank of India.

Asia-Pacific remains the leader in FPS interlinking, with interest steadily growing in other regions

The introduction of fast payments in more than 100 jurisdictions worldwide has contributed to a boost in domestic payment speed and transparency around the globe. Several jurisdictions have also seen a rise in financial inclusion and a decline in fees, particularly for consumers and small businesses. While the main focus is currently on the interlinking of FPS systems, there are also a few examples of RTGS system interlinking, offering an alternative to traditional correspondent banking for wholesale payments.

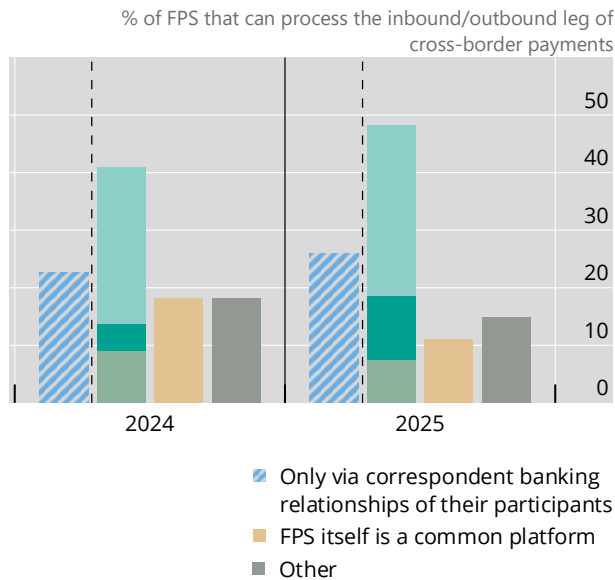
The number of FPS and RTGS systems capable of processing cross-border payments has been increasing steadily since 2023. They now account for a total share of 47% and 48%, respectively. Half of these FPS and about a third of RTGS systems report some form of restrictions when processing cross-border payments, primarily related to the initiation of outbound transactions and the conversion to domestic formats for inbound transactions (Graph 7.A). The share of FPS processing cross-border payments is expected to grow in the coming years as more than half of FPS that currently lack this capability have plans to provide it by establishing or joining existing arrangements. In contrast, only one fifth of RTGS systems without cross-border payments capabilities have plans to extend them.

Among FPS currently processing cross-border payments, seven rely solely on their participants' correspondent banking arrangements. The number of FPS reporting interlinking arrangements with other payment systems – such as single access points and bilateral links – has remained the same in 2024 and 2025 (13 FPS). Likewise, the number of common platforms has remained fairly stable, with four FPS in 2024 and three FPS in 2025 reporting PSPs from multiple jurisdictions able to exchange payments within the system. The remaining four FPS use another arrangement for processing cross-border payments.

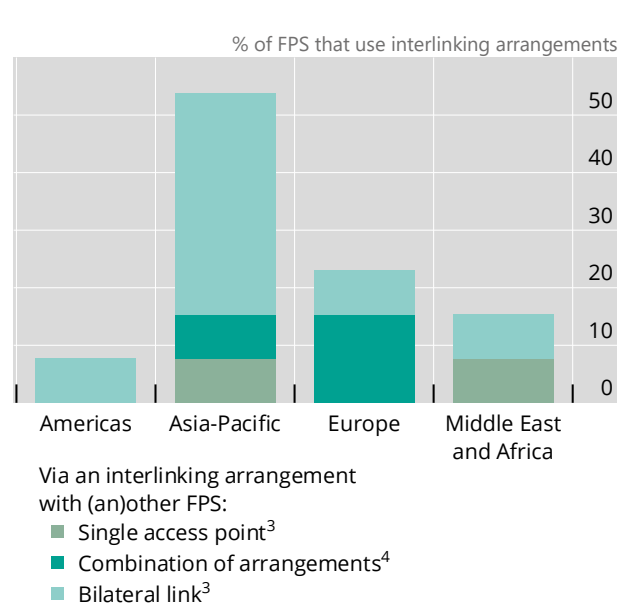
FPS processing of cross-border payments

Graph 7

A. How FPS process the inbound/outbound leg of cross-border payments¹



B. FPS interlinking arrangements, by region in 2025²



¹ As a share of 22 FPS in 2024 and 27 FPS in 2025. ² As a share of 13 FPS. ³ FPS participants may also use correspondent banking relationships. ⁴ Combinations of arrangements include combinations of single access point, bilateral link and hub and spoke models.

Sources: CPMI cross-border payments monitoring surveys, 2024–2025; authors' calculations.

For RTGS systems, correspondent banking arrangements remain the primary method for processing the inbound and outbound legs of cross-border payments. More than half of RTGS systems rely on participants' relationships with foreign banks to process cross-border payments. Interlinking via single access point is more prevalent among RTGS systems than among FPS: seven RTGS systems reported a single access point connection with other RTGS systems,¹¹ while three reported bilateral links. Additionally, one RTGS system is connected to a hub and six RTGS systems operate as regional common platforms, facilitating cross-border payments within their respective regions.

Most interlinking activities involve FPS in the Asia-Pacific region, with seven FPS from that region reporting having at least one bilateral link (Graph 7.B). Europe follows with three FPS reporting bilateral links, while the Americas and the Middle East and Africa each report one FPS reporting bilateral interlinkages. In total, these initiatives span approximately 20 bilateral corridors. The vast majority of these are multicurrency, allowing transactions to be processed in either of the two currencies of the corridor. Cross-currency arrangements are reported in only one bilateral link, while four arrangements are single currency ones, allowing transactions to be processed exclusively in one of the interlinked jurisdictions' currencies (Box 3).

¹¹ This marks a small reduction (minus two) from the previous year due to sample changes and one system changing its response in 2025.

Cross-border retail payments in the fast lane: remittances and merchant payments

Person-to-person (P2P) payments, such as international remittances, and merchant payments are often the first use cases in focus when links between fast payment systems (FPS) are established. Merchant payments, particularly in the Asia-Pacific region, are often initiated via quick response (QR) codes, building on top of fast payments. The interoperability between QR code schemes can either be a feature of the interlinking arrangement between FPS or be enabled by merchant acquirers, leveraging the FPS interlinking arrangement or participation in multiple domestic FPS.

The interlinking arrangement between the FPS of Singapore and Thailand is often quoted as the first of its kind. It was launched in 2021 to support P2P payments, including remittances. By simply entering a recipient's phone number into their PSP's mobile application, users can transfer funds across the border in seconds, compared with the 2–3 days required by traditional methods. Transaction costs in this corridor have dropped from up to 10% to less than 3% of the payment value. Features in the mobile apps have increased transparency and predictability of payments, with fees and charges displayed to senders before they confirm their transfers. The volume of transfers sent through the link grew by 16% in 2024 alone, reaching over 870,000 transfers.

The Thai FPS, PromptPay, has introduced its Cross-Border QR Payment service and has constantly expanded it over the years. It currently connects to nine Asian countries.¹ In February 2025, total spending through the service reached THB 296 million (approximately USD 9.5 million), marking a 119% increase compared with the same period in the previous year. Most recently, in October 2025, cross-border QR payments were further enhanced, initially allowing Chinese tourists to use the Alipay, UnionPay and WeChat Pay applications to initiate payments with PromptPay QR codes across Thailand. Subsequently, Thai tourists were able to scan UnionPay QR codes in China. This marks another significant step forward in increasing financial integration within the region.

In Malaysia, Rentas recorded a fivefold year-on-year increase in the inbound and outbound transactions to merchants processed over its QR code links, reaching 4.1 million transactions worth MYR 348.3 million (approximately USD 90 million) in 2024. Cross-border P2P transactions also saw significant growth, with transaction volumes increasing from 1,000 in 2023 to 239,000 in 2024, for a total value of MYR 200 million (USD 51 million).

In India, the Unified Payments Interface (UPI) has also made remarkable efforts in establishing new links. UPI has partnered with seven countries to facilitate cross-border payments.² The Reserve Bank of India (RBI) is committed to expanding UPI to 20 countries by 2028–29. In addition, the RBI is exploring ways to simplify cross-border payment processing by removing the need for currency conversion through so-called local currency frameworks.

FPS interlinking is gaining traction in other regions too. In Europe, TARGET Instant Payment Settlement (TIPS) has conducted multiple experiments and is in the process of establishing bilateral links with UPI in India and the Swiss Interbank Clearing (SIC) system in Switzerland. In Africa, some domestic FPS, such as Tanzania Instant Payment System (TIPS) and Rwanda National Payment Switch (RSwitch), are seeking to enable instant, low-cost cross-border payments between the two countries. Many jurisdictions with experience in bilateral links are working on multilateral approaches too.

Malaysia, the Philippines, Singapore, Thailand, India and Indonesia participate in Nexus, which aims to establish a hub between participating FPS by 2027. The European Central Bank participates as a special observer and continues to work on the feasibility of a potential connection to Nexus Global Payments. The Latin American Reserve Fund (FLAR) has signed a memorandum of understanding with Nexus to facilitate exploratory work for future connectivity with FLAR member countries.

¹ Cambodia, China, Hong Kong SAR, Indonesia, Korea, Laos, Malaysia, Singapore and Vietnam.

² Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka and the United Arab Emirates.

Sources: AfricaNenda (2025); Bank of Thailand; FSB (2025); Nexus Global Payments (2026); RBI (2025).

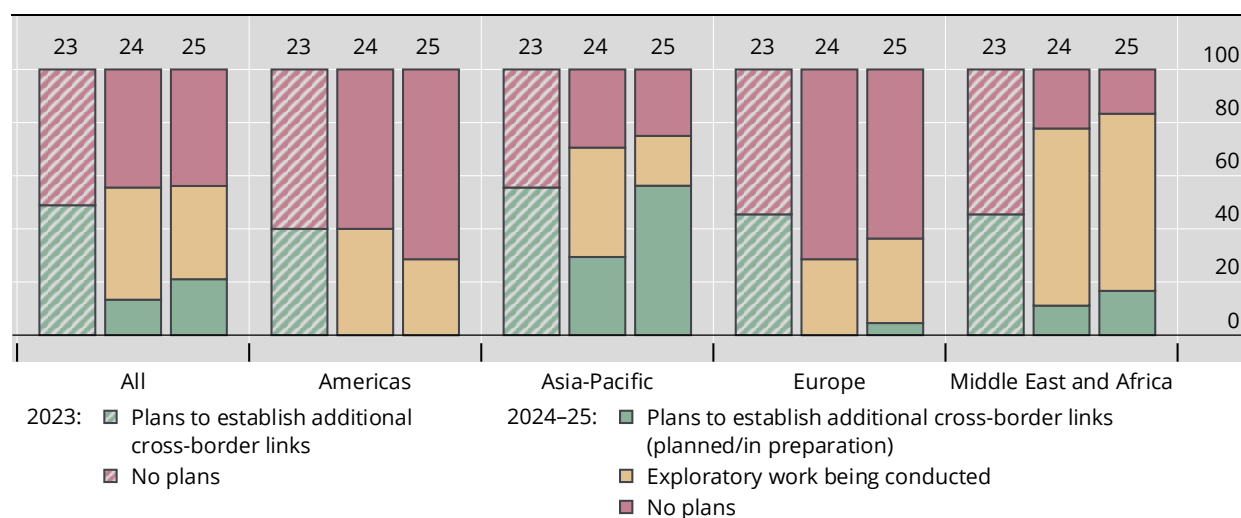
Adequate governance and oversight frameworks can help mitigate risks in payments, clearing and settlement, and related arrangements, such as FPS interlinking. Agreeing on these frameworks can be challenging due to the complex interplay of multiple design choices and objectives, as well as differing legal and regulatory frameworks (CPMI (2024a)). For all bilateral links, the home (jurisdiction) competent authority was reported to have oversight responsibilities over the FPS. Additionally, the majority of these FPS reported that the home jurisdiction has oversight responsibilities over the interlinking arrangements. Among these, six FPS indicated some form of cooperation with the overseers from the linked FPS’s jurisdiction, achieved through formal or informal cooperative oversight arrangements. The remaining two reported having no form of cooperative oversight arrangement in place.

The interest in establishing FPS interlinking arrangements continued to grow in 2025, with the share of FPS preparing or exploring such plans at 56%. Specifically, the number of FPS planning to establish new links doubled in 2025, while the number of FPS exploring such plans remained stable (Graph 8). Three quarters of these plans were reported by FPS in the Asia-Pacific region, while most of the exploratory work was concentrated in the Middle East and Europe. If all of these plans materialise, a total of 22 new links would be established over the coming years. Most of the projects reported are still in an exploratory phase (67%), while a quarter (25%) have progressed to the technical development stage. These new initiatives include both bilateral and hub and spoke interlinking arrangements.

FPS plans to establish future cross-border links¹

As a percentage of FPS reported

Graph 8



¹ As a share of 45 FPS for 2023 and 2024, and 57 FPS for 2025.

Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors’ calculations.

The vast majority of the planned bilateral arrangements are expected to go live by 2026, while hub and spoke initiatives are expected to start operations by 2028. This suggests that the initial establishment of a multilateral solution takes more time due to the higher number of stakeholders involved. Once established, a multilateral solution may be able to expand at a faster pace. All FPS involved in the hub and spoke model plan to maintain their existing links while establishing new ones, indicating the likely coexistence of both bilateral and multilateral links in the near future.

Data exchange and message standards

One well known source of friction stems from the mixed use of payment messaging standards. Payment systems and PSPs worldwide are increasingly adopting ISO 20022 as a common messaging standard and leveraging technologies such as application programming interfaces (APIs).¹² However, adopting new standards and technologies alone is not sufficient to materially improve cross-border payments. Harmonising the data being exchanged is crucial. Harmonising data requirements, combined with the significantly greater messaging capability of ISO 20022 and the flexibility of APIs, can promote improved interoperability in cross-border payments and support Roadmap objectives.

With the successful migration to ISO 20022 nearing completion, the focus is now on fully leveraging its potential

The coexistence period for legacy SWIFT MT and the new ISO 20022 message formats ended in November 2025, with the vast majority of stakeholders successfully migrating by that deadline (see Box 4). The next frontier is harmonising the data exchanged via ISO 20022 and ensuring that the data are interpreted consistently throughout the payments chain. Harmonising ISO 20022 can help remove barriers, reduce costs and enable the private sector to deliver better services. For cases in which payment systems still use proprietary formats, it is important that all essential data elements are carried forward in a timely and consistent manner and that data are not truncated during conversion.

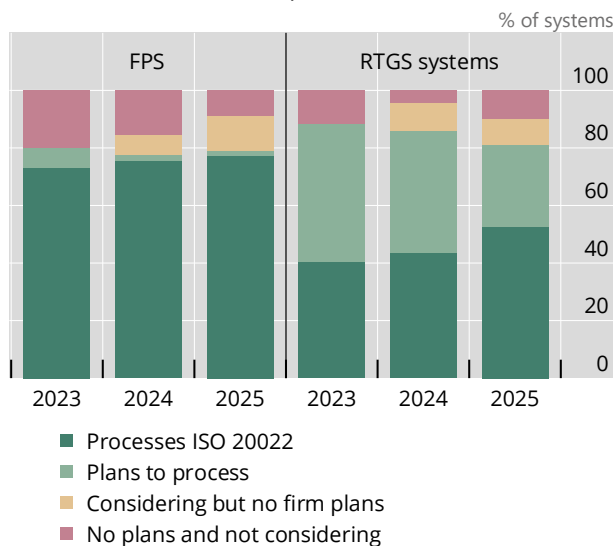
The data illustrate the commitment to implement ISO 20022. Payment systems report implementation at 77% of FPS and 53% of RTGS systems were processing the messaging standard in 2025.¹³ Looking ahead, the plans of RTGS systems indicate significant progress. While the ISO 20022 adoption rate by RTGS systems is still lower than that of FPS, it is expected to align by end-2028 (81% of RTGS compared with 79% of FPS), provided all RTGS implementation plans are realised. Those with ISO 20022 implementation plans are generally at quite advanced stages, with most systems in the technical build or participant testing phases. Further payment systems are considering implementation, increasing the likelihood that close to 90% of all FPS and RTGS systems could adopt ISO 20022 in the medium term (Graph 9.A).

The adoption of ISO 20022 does not necessarily mean that payment systems process exclusively messages in ISO 20022 format. A significant proportion of RTGS systems continue to process messaging formats other than ISO 20022, such as proprietary or legacy formats, while FPS are more likely to exclusively use the ISO 20022 messaging format. Survey responses indicate that ISO 20022 is not only used for cross-border payments but even more so for domestic payments. Among the systems that responded to the question, approximately 81% of FPS and 77% of RTGS systems have either migrated to ISO 20022 messaging for domestic payments or plan to do so. And following on the domestic progress, 69% of FPS and 67% of RTGS systems have adopted or plan to adopt ISO 20022 for cross-border payments (Graph 9.B).

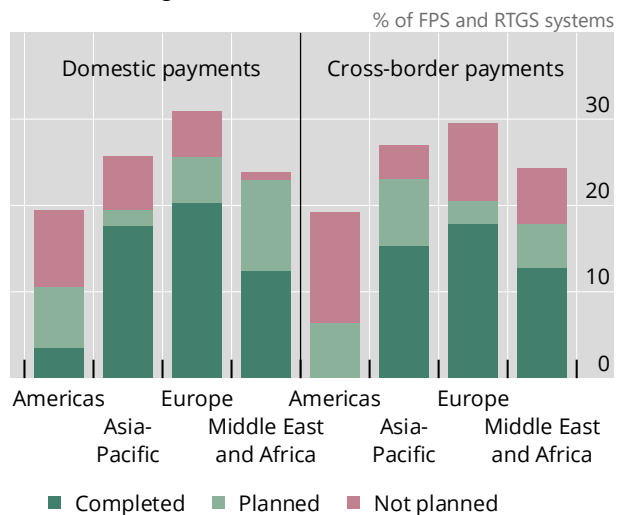
¹² ISO 20022 is a global and open standard for financial information. It provides a common language for use in every kind of financial transaction, including cross-border payments. Moreover, ISO 20022 allows for richer and more structured data to be shared via standardised messages compared with most current proprietary standards. The structured data enhance the efficiency of transaction screening for compliance as well as other purposes such as fraud prevention.

¹³ The increase of RTGS systems implementing ISO 20022 messaging is primarily driven by five RTGS completing their implementation plans and a change in the sample composition which includes ten new respondents processing ISO 20022 messaging while dropping six from the previous year.

A. Status of ISO 2022 adoption



B. Status of migration to ISO 2022 in 2025²



¹ For Graph 9.A, as a share of 45 FPS for 2023 and 2024 and 57 FPS for 2025, and 69 RTGS systems for 2023, 71 RTGS systems for 2024 and 80 RTGS systems for 2025; for Graph 9.B, as a share of 113 payment systems (43 FPS and 70 RTGS systems) for domestic payments and 78 payment systems (29 FPS and 49 RTGS systems) for cross-border payments. ² Full migration refers to the exclusive use of ISO 2022 as a messaging standard for all domestic/cross-border traffic on the payment system.

Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors' calculations.

Payment systems in Asia-Pacific report the highest proportion of payments processing based on ISO 2022, not least due to the highest year-on-year growth of any region, at 21 percentage points. Europe follows closely behind, with 70% of payment systems. Globally, advanced economies (AEs) continue to report the highest share of FPS (89%) and RTGS systems (87%) adopting ISO 2022. This share is significantly higher compared with emerging markets and developing economies (EMDEs), despite the latter showing strong growth, with adoption increasing from 66% to 72% for FPS and from 34% to 45% for RTGS systems in the past year. However, ISO 2022 adoption by EMDEs is expected to grow further. Despite this progress, EMDEs still reported a higher number of payment systems that do not currently process ISO 2022 and have no plans to do so, particularly in the Americas and Asia-Pacific.

Box 4

End of the coexistence period: an important milestone in the ISO 2022 migration

The migration to ISO 2022 has marked a transformative milestone in the global payments ecosystem. On 22 November 2025, the coexistence period for Swift MT and ISO 2022 messaging officially ended, making ISO 2022 the standard language for all cross-border financial institution-to-financial institution (FI-to-FI) payment instructions worldwide. Since that date, payment instructions sent in legacy MT messages, such as MT 103 and MT 202, are converted and delivered to recipients in ISO 2022 format. This transition has required institutions to adopt MX formats (eg pacs.008, pacs.009) to ensure seamless processing and avoid disruptions or additional costs related to contingency measures. Institutions that were unable to migrate in time are advised to reduce their dependency on the conversion service and implement native ISO 2022 capabilities to avoid operational challenges, including compliance and regulatory risks.

The industry's transition to ISO 20022 was supported by a period of coexistence, which began in March 2023 and allowed messages to be exchanged in both MT and ISO 20022 formats. Early adopters began to benefit from ISO 20022's richer and more structured data during this phase. By the time of the November 2025 deadline, the vast majority of FIs had successfully migrated, and many reported improved operational efficiencies and enhanced data quality. The shift to ISO 20022 has since become the global norm, and the benefits of the standard's harmonised and comprehensive data are increasingly evident across the payments ecosystem.

As of February 2026, the global adoption of ISO 20022 continues to grow with over 97% of cross-border payment instruction traffic shifted from FIN to ISO 20022 across 220 countries and territories. The payment market infrastructure (PMI) adoption rate exceeds 85%, with the overall ISO 20022 adoption rate above 94% of payment instructions and PMI traffic.

Looking ahead, the CBPR+ Roadmap outlines retirement dates for each group of messages and reflects the priorities expressed by the global payments community. Swift has played a critical role in supporting the migration, coordinating efforts through control room experts, leveraging real-time dashboards and data, and maintaining regular internal and external reporting. The CBPR+ Roadmap also highlights the coexistence of bilateral and multilateral links, ensuring continuity while enabling the establishment of new connections.

The successful migration to ISO 20022 represents a pivotal achievement for the global payments industry, enhancing efficiency, promoting competition and enabling the private sector to deliver improved financial services. As adoption continues to deepen, ISO 20022's enriched and standardised data are set to drive further innovation and integration across both cross-border and domestic payment systems.

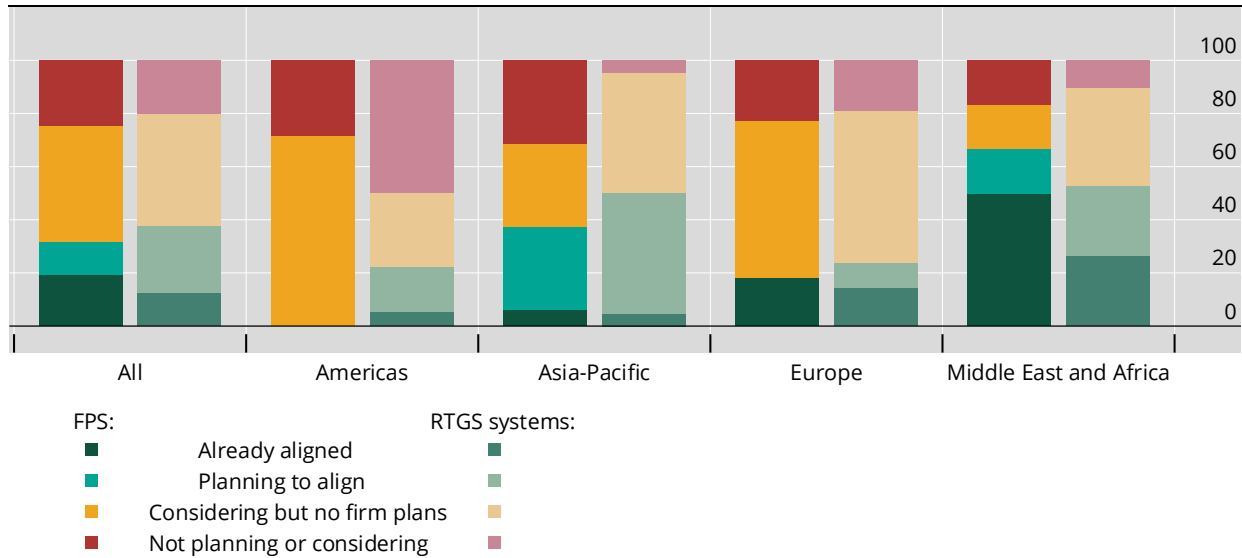
Source: Swift.

The harmonised ISO 20022 data requirements for cross-border payments issued by the CPMI offer guidance for public and private sector payment system operators and participants to implement ISO 20022 consistently. Market participants are encouraged to align their ISO 20022 usage guidelines with these harmonisation requirements before end-2027 (CPMI (2023b, 2026)). In 2025, 13% of RTGS systems and 19% of FPS reported being aligned with the harmonised ISO 20022 data requirements, with payment systems in the Middle East and Africa taking the lead. An additional 12% of FPS and around 25% of the RTGS systems plan to align in the future, while approximately 43% of both FPS and RTGS systems are considering alignment. Ongoing engagement via CPMI stakeholder groups will play an important role in reducing the proportion of payment systems (currently 22%) that do not plan to align with the harmonisation requirements (Graph 10).

Alignment with the CPMI harmonised ISO 20022 data requirements¹

As a percentage of systems

Graph 10



¹ As a share of 57 FPS and 80 RTGS systems.

Sources: CPMI cross-border payments monitoring survey, 2025; authors' calculations.

FPS are considerably more likely to use APIs than RTGS systems, particularly in the Middle East and Africa

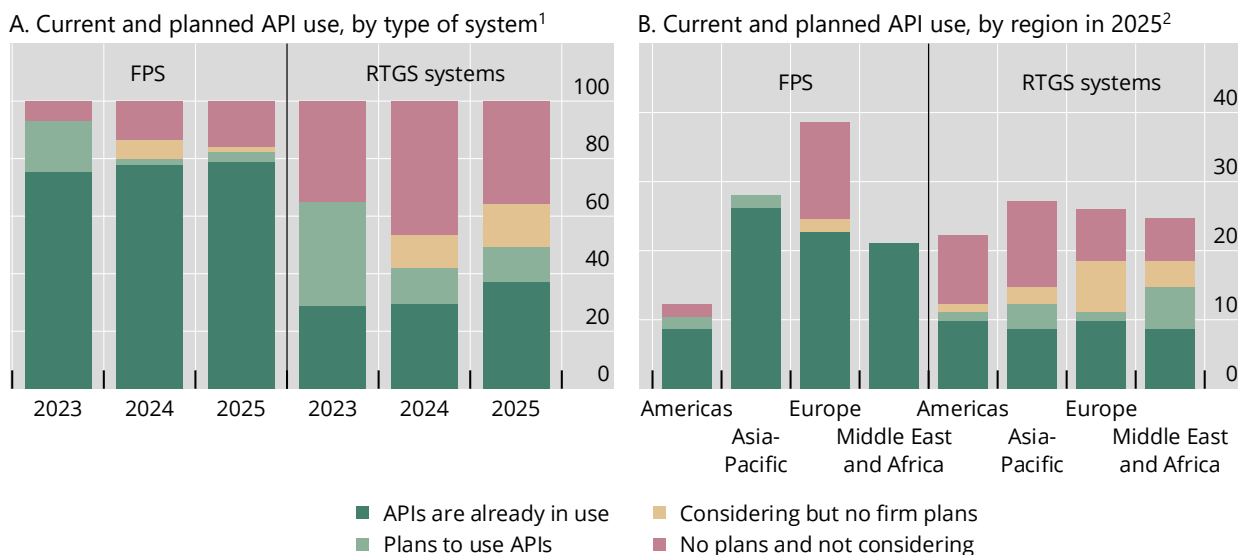
Real-time automation enabled by APIs greatly improves the efficiency of request and response data exchange, particularly as data requirements grow more complex. This is especially crucial for cross-border payments, where real-time processes ensure payment data are accurate and complete before execution, minimising frictions, delays and costs. Recognising these benefits, payment system operators and PSPs are increasingly adopting APIs globally, including for interactions with end users. In many cases, APIs supplement – or even replace – traditional financial messaging across various payment functions. APIs are more widely used by FPS (79%) than RTGS systems (37%), reflecting the newer design of FPS and their retail focus. Adoption rates for both have remained relatively stable since 2023, with a modest increase of seven percentage points over three years and limited plans for further adoption by systems not yet using APIs. (Graph 11.A).

Since APIs are one of several methods for facilitating data exchange and due to the variety of use cases they support, focusing solely on their adoption rate may not provide the most comprehensive perspective. Nonetheless, it is notable that all FPS in the Middle East and Africa included in the 2025 survey are already using APIs, while those in the Asia-Pacific region anticipate full adoption by end-2025 (Graph 11.B). The Americas and Europe follow, with adoption rates of 71% and 59%, respectively. For RTGS systems, the landscape is more uniform, with regional adoption rates aligning closely with the global average.

Application programming interfaces (APIs)

Graph 11

As a percentage of systems



¹ As a share of 45 FPS for 2023 and 2024, 57 FPS for 2025, 69 RTGS systems for 2023, 71 RTGS systems for 2024, and 81 RTGS systems for 2025. ² As a share of 57 FPS and 81 RTGS systems.

Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors' calculations.

The use of harmonised APIs can enhance payment system interoperability and support the integration of different technology platforms. The lack of harmonisation can create frictions for parties relying on multiple services, necessitating investments in translating between diverse API formats (eg developing separate APIs for each third-party interface). It increases processing and development times, raises costs, and introduces additional risks, such as mistranslation (CPMI (2024b)). The majority of both FPS (66%) and RTGS systems (64%) indicated that their APIs are already based on some form of harmonised and standardised frameworks.

The CPMI issued recommendations on API harmonisation in October 2024, with 20% of FPS and 11% of RTGS systems reporting firm plans to align with them by end-2028. This figure rises significantly when those considering alignment are included, with 58% of FPS and 50% of RTGS systems considering alignment. Recommendation 5 on security¹⁴ and Recommendation 4 on ISO 20022 alignment and Financial Action Task Force (FATF) Recommendation 16 compliance on payment transparency¹⁵ were both identified by over a quarter of FPS and RTGS systems as the most relevant for participants and, in some cases, other payment systems (Graph 12).

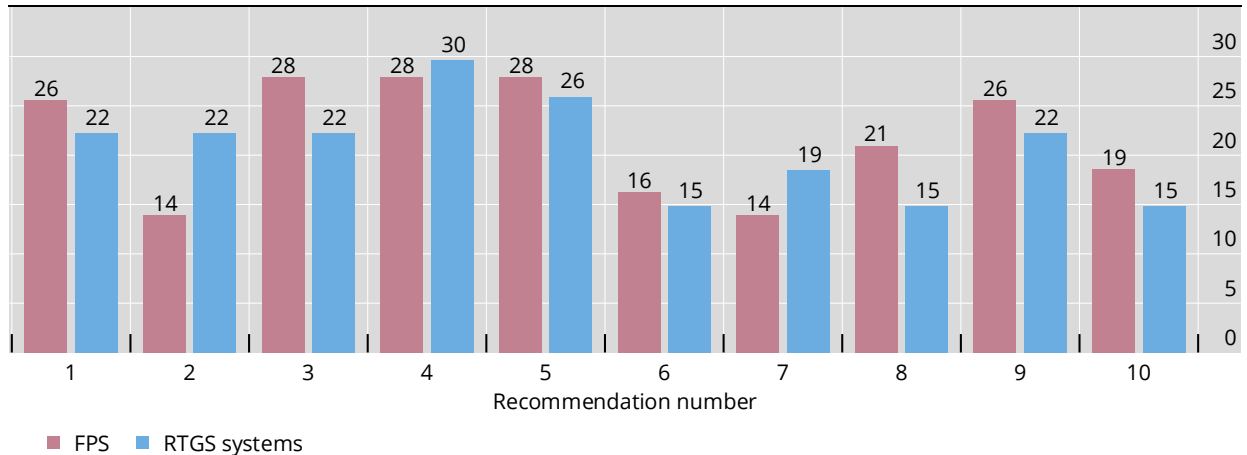
¹⁴ Recommendation 5 on security: *Incorporating prevalent security standards reduces interoperability issues and injects greater clarity and confidence into the exchange of payment message data.*

¹⁵ Recommendation 4 on ISO 20022 and FATF Recommendation 16: *Aligning with global payment message consensus standards reduces the need for translation or truncating data, promoting interoperability resiliency and therefore lowering costs.*

CPMI API harmonisation recommendations considered to be most relevant

As a percentage of FPS and RTGS system operators that use APIs¹

Graph 12



Recommendation 1: open API standards; Recommendation 2: existing harmonisation initiatives; Recommendation 3: best practice design; Recommendation 4: ISO 20022 and FATF recommendation 16 on payment transparency; Recommendation 5: security; Recommendation 6: common registries; Recommendation 7: developer training and knowledge transfer; Recommendation 8: developer resources; Recommendation 9: pre-validation; Recommendation 10: progress tracking and promoting adoption.

¹ As a share of 43 FPS and 28 RTGS systems.

Sources: CPMI cross-border payments monitoring survey, 2025; authors' calculations.

APIs provide diverse use cases, each adding value along the payment chain. Accessing transaction data was the primary use case for most FPS (73%) and RTGS systems (66%), followed by submitting and amending payment instructions (67% of FPS and 55% of RTGS). Receiving and managing transaction notifications ranked third (64% of FPS and 55% of RTGS). API adoption has grown across all use cases, with notable increases in accessing transaction data and liquidity management by FPS. In 2025, verification of payee (or confirmation of payee) was added as a new response option, with 44% of FPS and 36% of RTGS systems identifying it as relevant (Graph 13.A). This pre-validation process can enhance efficiency and reduce fraud in payments (see Box 5).

Box 5

Efficiency gains and fraud reduction through payment pre-validation

Payment pre-validation (PPV) refers to a set of practices, including verification of payee, aimed at validating payment details before transactions are initiated. These services ensure that transactions meet all necessary technical, legal and regulatory requirements prior to processing, clearing and settlement. Unlike traditional controls, which primarily verify the syntax and format of the data, PPV services are designed to verify the actual accuracy and completeness of payment information. By addressing potential obstacles upfront, pre-validation ensures that payments reach their intended recipients. Several jurisdictions have already mandated payment service providers (PSPs) to offer pre-validation services (Box 6).

PPV solutions, which are often based on application programming interfaces (APIs), can enhance payment efficiency by reducing the incidence of misdirected payments and the associated costs of reversals. Such errors are estimated to affect 14% of cross-border payments and to have cost the global economy over USD 118 billion in 2020 alone. By verifying recipient information upfront, PPV has the potential to reduce such costs by minimising the likelihood of failure after initiation and the need for manual interventions along the payment chain.

PPV can also play a critical role in mitigating fraud and non-compliance risks. Authorised push payment (APP) fraud, where fraudsters deceive users into transferring funds to fraudulent accounts, has declined by 20–40% in the United Kingdom since PPV was introduced. In Australia, where PPV is part of broader industry efforts, scam losses fell by almost 26% in two years. As APP and scam frauds are projected to grow globally at an annual rate of 12%, PPV solutions could represent a crucial safety tool, especially for fast payment systems in which payments are credited instantaneously.

Finally, PPV has the potential to increase transparency along the payment value chain, enabling payers to verify the payee’s identity. It can also serve as a foundation for PSPs to improve the user experience by displaying transfer costs, execution times and reporting requirements upfront.

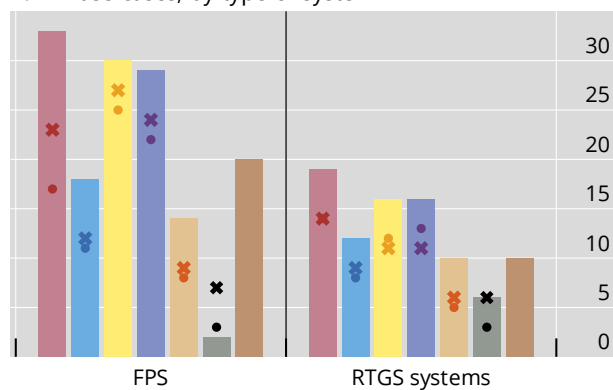
Sources: Chamberlain et al (2025); LexisNexis (2021); Pay.UK (2025); World Bank (2025).

Use cases of existing APIs¹

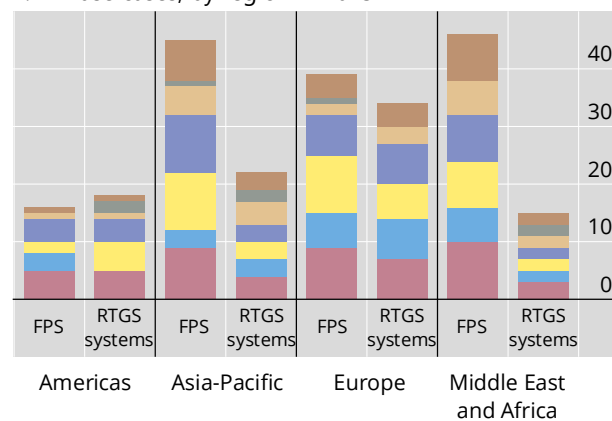
Number of systems

Graph 13

A. API use cases, by type of system



B. API use cases, by region in 2025



2023: 2024: 2025:

- ✘ ● Accessing transaction/statement data
- ✘ ● Liquidity management/controls
- ✘ ● Submitting/amending payment instructions
- ✘ ● Receiving/managing transaction notifications
- ✘ ● Account management
- ✘ ● Other
- ✘ ● Confirmation of payee/verification of payee²

¹ Respondents were allowed to select more than one use case per reporting system. ² The category “confirmation of payee/verification of payee” was not included in the 2023 and 2024 surveys.

Sources: CPMI cross-border payments monitoring surveys, 2023–25; authors’ calculations.

Legal, regulatory and supervisory frameworks

Promoting an efficient legal, regulatory and supervisory environment for cross-border payments to maintain their safety, efficiency and integrity is a key priority of the Roadmap. This priority theme includes the promotion of greater alignment in data frameworks related to cross-border payments (FSB (2024a)), greater consistency in the regulation, supervision and oversight of banks and non-bank PSPs (FSB (2024b)) and the FATF's work on updating the application of anti-money laundering recommendations.¹⁶

Clear supervisory and oversight expectations for both bank and non-bank PSPs help create a level playing field by improving awareness and setting expectations for compliance. By end-2025, 58% of jurisdictions had established cross-border payments-related oversight frameworks to ensure the safe and efficient provision of such services, with a further 10% planning to introduce them. However, 31% of jurisdictions reported no plans to issue such expectations at this time. The Asia-Pacific region leads, with 79% of jurisdictions adopting such frameworks. The Middle East and Africa regions are expected to show similar progress by 2026 if current plans are realised. Most regulatory frameworks (60%) take a risk-based approach, tailoring expectations to the severity of risks, business scale and operational complexity of PSPs. Additionally, 64% of jurisdictions monitor compliance through on-site and off-site inspections, with a small number (5%) introducing real-time monitoring tools.

Global standardised identifiers can enhance cross-border payments by improving data quality, reducing false positives and streamlining validation processes. Their adoption has risen to 43% of jurisdictions globally in 2025, up from 29% in 2024, and is expected to reach 52% by 2027 as jurisdictions in the Americas and Asia-Pacific complete their adoption plans. An additional 6% plan to adopt these identifiers from 2028 onwards. Europe leads in implementation, with nearly half of jurisdictions already using digital identifiers. Respondents highlighted several benefits of harmonised identifiers, including enhanced efficiency through straight through processing, improved transparency (eg customer identification), and better transaction monitoring for cross-border payments. Meanwhile, jurisdictions not adopting standardised identifiers cited competing domestic priorities and the need for further assessment of their applicability as key barriers to implementation.

Legal frameworks or mechanisms enabling the transfer of payments-related data for cross-border payments provide stakeholders with clarity on the types of data that can be shared and how. Such frameworks have been adopted by approximately two thirds (65%) of jurisdictions. Among those yet to implement these mechanisms, about half are either planning (13%) or considering (48%) doing so in the future. Data privacy frameworks – a key component in the objective to enhance cross-border payments – typically define the conditions under which data sharing is permitted, with 60% of jurisdictions allowing cross-border data sharing with relevant authorities. The Asia-Pacific region leads in this area, with nearly three quarters (74%) of jurisdictions enabling such practices. Most jurisdictions clarified that cross-border data sharing is generally permitted, provided it complies with overarching data privacy provisions. Additionally, 30% of jurisdictions, evenly distributed across regions, are planning or considering the establishment of frameworks to facilitate data sharing. Finally, several jurisdictions require stakeholders to provide features that increase payments safety (Box 6).

¹⁶ This part of the survey was answered by authorities from 71 jurisdictions and has been considerably expanded compared with the surveys in previous years. See FSB (2025), Annex B, for a more detailed analysis of the responses to this part of the survey.

Regulatory requirements to verify and confirm the payee

In the European Union, the Instant Payments Regulation (IPR), adopted on 13 March 2024, aims to accelerate the adoption of instant payments for euro-denominated credit transfers. It amends the Single Euro Payments Area Regulation, the Regulation on cross-border payments, the Settlement Finality Directive (SFD) and the Payment Services Directive (PSD2). Under the IPR, payment service providers (PSPs) offering standard credit transfers are required to provide instant credit transfers, with charges for instant transfers capped at the same level as standard transfers of the same type to ensure cost parity. A key feature is the mandatory “verification of payee” service, introduced in the euro area on 9 October 2025, which requires PSPs to verify the payee’s name and account details before processing credit transfers. This service, applicable to both standard and instant transfers, must be offered free of charge to the payer, enhancing security and transparency. Additionally, the regulation mandates simplified sanctions screening, requiring PSPs to perform daily compliance checks with financial restrictive measures.

In India, the National Payments Corporation of India (NPCI) issued operational instructions requiring Unified Payments Interface (UPI) apps to display the exact PSP-registered names of recipients for person-to-person transactions, effective 30 June 2025. UPI apps are no longer permitted to show customised or user-set names that differ from those in the PSP’s records. Instead, the displayed name must match the official bank account holder’s name without alterations. This measure aims to enhance transparency and security by enabling users to verify the recipient’s identity before completing a payment. The NPCI circular reflects efforts to strengthen trust and reduce fraud in UPI transactions, which are a cornerstone of India’s digital payments ecosystem.

In the United Kingdom, the Payment Systems Regulator (PSR) introduced Specific Direction 10 in August 2019, requiring the six largest banking groups to implement confirmation of payee (CoP) by March 2020. These banks, which process approximately 90% of Faster Payments and CHAPS transactions, successfully implemented CoP by July 2020, with some exemptions. To broaden the reach of CoP, the PSR issued a new Direction in February 2022 to transition CoP to a single technical environment (Phase 2), facilitating wider adoption. Following a consultation in May 2022, the PSR instructed around 400 additional financial firms to implement CoP, aiming to cover nearly all FPS and CHAPS transactions by October 2024. This initiative seeks to enhance payment security and reduce fraud across the United Kingdom’s payment systems.

Source: Chamberlain et al (2025).

Conclusions

The 2025 survey, covering 82 jurisdictions and 197 operational payment systems, highlights both significant progress and ongoing challenges in advancing cross-border payments. FPS operate 24/7 and many RTGS systems are extending their operating hours, with some transitioning to around-the-clock operations. This development addresses time zone challenges and enhances liquidity management. FPS interlinking continues to gain momentum, particularly in the Asia-Pacific region, where bilateral and hub and spoke models are enabling faster and more transparent cross-border payments. The Nexus Global Payments (NGP) initiative, for example, already involves India, Indonesia, Malaysia, the Philippines and Singapore, and aims to start operations in 2027 (Nexus Global Payments (2026)). The widespread adoption of ISO 20022 reflects strong commitment, although further alignment with the harmonisation requirements remains critical. APIs are increasingly being employed by FPS, but the continued fragmentation of API technical standards continues to present challenges. Meanwhile, progress is evident in expanding direct access to payment systems for non-bank PSPs and foreign banks without local presence. However, legal, regulatory and operational barriers persist.

These developments demonstrate that the groundwork for enhanced cross-border payments has been established, but survey results also underscore the uneven pace of progress across regions and technical areas, requiring focused attention to address these disparities. To build on this foundation, the work going forward should prioritise harmonisation, scaling of solutions and inclusivity. Implementing standardised API frameworks and aligning with the ISO 20022 harmonisation requirements presents a clear path to reducing inefficiencies and maximising the benefits of these technologies. The potential of ISO 20022 to improve data quality and transparency in cross-border payments can be harnessed by using structured data wherever possible. An important milestone in this regard is the removal of unstructured postal addresses. From November 2026, where a postal address is provided, the data must be in either a fully structured or hybrid (ie partly structured) format (Swift (2026), PMPG (2026)).

Extending RTGS operating hours, particularly in the Americas and Europe, could significantly enhance efficiency and liquidity management, and broaden the global settlement window. For links between FPS to have a significant impact on cross-border payments, both their number and usage would need to be scaled up. Expanding direct access for non-bank PSPs and foreign banks without local presence has the potential to foster greater competition and drive innovation. Meanwhile accelerating the adoption of global standardised identifiers promises to improve transparency and simplify processes.

The findings underscore the remarkable advancements that have been achieved in payment system interoperability, data exchange and regulatory frameworks. To fully realise the potential of cross-border payment systems, jurisdictions must build on their progress. However, persistent challenges in many regions highlight the need for continued international collaboration, regulatory harmonisation and technological innovation. Challenges in EMDEs, especially in Asia-Pacific and Africa, call for targeted support and collaborative efforts to ensure inclusive progress. Continued international cooperation and alignment of regulatory frameworks will play a pivotal role in advancing the G20 Roadmap objectives. Multi-stakeholder action plans provide a concrete framework to strengthen domestic and regional infrastructures, address bottlenecks and foster progress beyond specific corridors (Panetta (2026b)).

References

- AfricaNenda Foundation (2025): *The state of inclusive instant payment systems in Africa – 2025 report*, November.
- Bailey, A (2026): “Reforming cross-border payments”, speech given at the FSB Payments Summit, 12 March.
- Bank of England (BoE) (2024): *Exploring longer operating hours for RTGS*, February.
- (2026a): *Extending RTGS and CHAPS settlement hours – early morning extension*, February.
- (2026b): *Extending RTGS and CHAPS settlement hours – next steps towards near 24x7 settlement*, consultation paper May.
- Chamberlain, D, A Ismail, M Kroon, T Lammer and P Makgetsi (2025): “Safety and efficiency through payment pre-validation: spotting issues before money moves”, *CPMI Brief*, no 9, November.
- Choolhun, J, C Conesa, E Fitzgerald, M J García Ravassa and T Lammer (2025): “Changing the clock: practical approaches to extend payment system operating hours”, *CPMI Brief*, no 6, January.
- Committee on Payments and Market Infrastructures (CPMI) (2022a): *Extending and aligning payment system operating hours for cross-border payments*, May.
- (2022b): *Improving access to payment systems for cross-border payments: best practices for self-assessments*, May.
- (2023a): *Operational and technical considerations for extending and aligning payment system operating hours for cross-border payments: an analytical framework*, February.
- (2023b): *Harmonised ISO 20022 data requirements for enhancing cross-border payments – original report*, October.
- (2024a): *Linking fast payment systems across borders: governance and oversight – final report*, October.
- (2024b): *Promoting the harmonisation of application programming interfaces to enhance cross-border payments: recommendations and toolkit*, October.
- (2026): *Harmonised ISO 20022 data requirements for enhancing cross-border payments – updated report*, February.
- Payments Interoperability and Extension (PIE) Task Force – task team 1 (2025b): *Extending and aligning RTGS operating hours*, March.
- European Central Bank (ECB) (2025): *Consultation paper on the extension of T2 operating hours*, June.
- Fitzgerald, E, A Illes and T Lammer (2024): “Steady as we go: results of the 2023 CPMI cross-border payments monitoring survey”, *CPMI Brief*, no 5, June.
- Fitzgerald, E, A Illes and T Lammer, F Leppanen and F Semorile (2025): “Moving on up: Results of the 2024 CPMI cross-border payments monitoring survey”, *CPMI Brief*, no 10, December.
- Financial Stability Board (FSB) (2023): *G20 Roadmap for enhancing cross-border payments: priority actions for achieving the G20 targets*, February.
- (2024a): *Recommendations to promote alignment and interoperability across data frameworks related to cross-border payments: final report*, December.
- (2024b): *Recommendations for regulating and supervising bank and non-bank payment service providers offering cross-border payment services: final report*, December.

——— (2025): *G20 Roadmap for enhancing cross-border payments: consolidated progress report for 2025*, October.

International Monetary Fund (IMF) and World Bank (2023): *IMF and World Bank Approach to Cross-border Payments Technical Assistance*, December.

Lammer, T, D Rees, T Rice and T Shirakami (2025): *Enhancing cross-border payments: state of play and way forward*, *BIS Bulletin*, no 119, December.

Lexis-Nexis (2021): *Accuity study reveals failed payments cost the global economy \$118.5 billion in 2020*, press release, 14 July.

Nexus Global Payments (2026): *Nexus Global Payments appoints first Board Chair and expands network with the addition of Indonesia*, press release, 2 February.

Panetta, F (2026a): *Closing remarks at the Financial Stability Board cross-border payments summit*, speech given at the FSB Payments Summit, 12 March.

——— (2026b): *Interconnect to stabilize: cross-border payments in a fragmenting world*, keynote speech at the Embassy of Italy to the United Kingdom, "Cross-border payments at a turning point", London, 5 May.

Pay.UK (2025): *Pay.UK discusses the evolution of Confirmation of Payee with Tell.money*, 29 August.

Payments Market Practice Group (PMPG) (2026): *Hybrid postal address*, March.

Reserve Bank of India (RBI) (2025): *Annual Report 2024–25*, May.

Swift (2026): *Removal of unstructured address*.

World Bank (2025): *Prominent overlay services in fast payment systems: request to pay and confirmation of payee*, September.

Annex 1: List of respondents

Respondents to the 2025 survey*

Table A.1

Banco de Portugal	Central Bank of Iceland
Bangko Sentral ng Pilipinas	Central Bank of Iraq
Bank Al-Maghrib	Central Bank of Kenya
Bank Indonesia	Central Bank of Malaysia
Bank of Albania	Central Bank of Montenegro
Bank of Algeria	Central Bank of Nigeria
Bank of Botswana	Central Bank of Seychelles
Bank of Cabo Verde	Central Bank of Somalia
Bank of Canada	Central Bank of The Bahamas
Bank of England	Central Bank of the Republic of Austria
Bank of Finland	Central Bank of the Republic of Azerbaijan
Bank of France	Central Bank of the Republic of China (Taiwan)
Bank of Greece	Central Bank of the Republic of Türkiye
Bank of Italy	Central Bank of Trinidad and Tobago
Bank of Jamaica	Central Bank of Uruguay
Bank of Japan	Czech National Bank
Bank of Korea	Danmarks Nationalbank
Bank of Mauritius	De Nederlandsche Bank
Bank of Mexico	European Central Bank
Bank of Slovenia	Hong Kong Monetary Authority
Bank of Spain	Monetary Authority of Singapore
Bank of Tanzania	National Bank of Angola
Bank of Thailand	National Bank of Belgium
Bank of Zambia	National Bank of Cambodia
Banky Foiben'í Madagasikara	National Bank of Kazakhstan
Board of Governors of the Federal Reserve System	National Bank of Moldova
Bulgarian National Bank	National Bank of Romania
Central Bank of Argentina	National Bank of the Republic of North Macedonia
Central Bank of Armenia	National Bank of Ukraine
Central Bank of Bahrain	Palestine Monetary Authority
Central Bank of Belize	People's Bank of China
Central Bank of Bolivia	Reserve Bank of Australia
Central Bank of Bosnia and Herzegovina	Reserve Bank of Fiji
Central Bank of Brazil	Reserve Bank of India
Central Bank of Chile	Saudi Central Bank
Central Bank of Colombia	South African Reserve Bank
Central Bank of Costa Rica	State Bank of Vietnam
Central Bank of Ecuador	Sveriges Riksbank
Central Bank of Egypt	Swiss National Bank
Central Bank of Hungary	

* In some cases, central banks invited organisations responsible for operating and overseeing payment systems to respond directly to the survey. Responses were received from Switch Al Maghrib, the Jordan Payments and Clearing Company and the COMESA Clearing House.

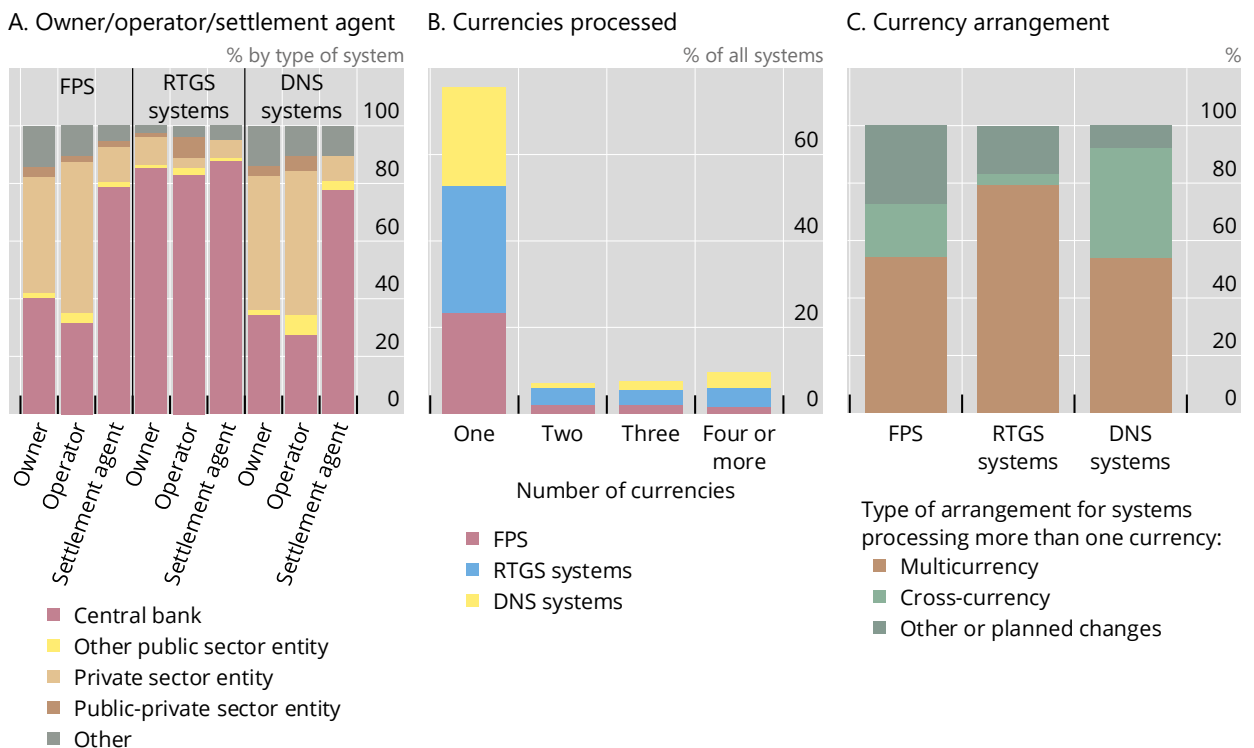
Annex 2: Characteristics of the payment systems covered

The survey captures payment systems owned and operated by various entities, including the public sector, the private sector and a combination of both (Graph A.1.A). Central banks serve as the owner, operator and settlement agent for the vast majority of RTGS systems (79%). Approximately the same proportion of fast payment systems (FPS) are privately owned (40%) as publicly owned (42%). The remainder of the FPS are mostly owned and operated by public-private sector entities or other types of organisations.

Three quarters of all systems process only one currency, usually the local currency of the jurisdiction (Graph A.1.B). For those that handle multiple currencies, the type of currency arrangement often varies with the payment system type (Graph A.1.C). Among real-time gross settlement (RTGS) systems that process multiple currencies, the majority operate under a multicurrency arrangement, whereas FPS and deferred-net settlement (DNS) systems are more divided between multicurrency and cross-currency arrangements.¹⁷

Payment system characteristics¹

Graph A.1



¹ For Graph A.1.A, as a share of 57 FPS, 82 RTGS systems and 58 DNS systems; for Graph A.1.B, as a share of 197 payment systems; for Graph A.1.C, as a share of 11 FPS, 24 RTGS systems and 13 DNS systems.

Sources: CPMI cross-border payments monitoring survey, 2025; authors' calculations.

¹⁷ Multicurrency refers to transactions processed in multiple currencies, without currency conversion and using account structures segregated by currency. In contrast, cross-currency transactions are processed in multiple currencies with currency conversion occurring directly on the platform. For a more detailed definition, please refer to the Glossary (Annex 2).

Annex 3: Glossary of terms

In the following the main terms are defined for the purpose of the monitoring survey and this CPMI Brief. Additional definitions can be found in the [CPMI Glossary](#) and/or the [Red Book Methodology](#).

General terms	
Bank	A bank is an authorised deposit-taking financial institution. Depending on the specific legal framework, this could include credit unions, savings and loans associations, and cooperatives.
Cross-border payment	A payment in which the payment service provider (PSP) of the payer and the payee are located in different jurisdictions.
Domestic	Located in the same jurisdiction as the payment system's home jurisdiction.
End user	Individual, business and/or government agency that is a customer of a PSP and is in the role of a payer or a payee of a retail payment transaction.
Foreign	Located in a jurisdiction other than the payment system's home jurisdiction.
Payment service provider (PSP)	An entity that provides payment services, including remittances. Payment service providers include banks and other deposit-taking institutions, as well as specialised entities such as money transfer operators and e-money issuers.
Payment system operator	An entity that operates a payment system and/or other payment infrastructures.
Settlement bank	Either a central bank or a commercial bank used to effect funds settlements. A payment system typically maintains an account at one or more settlement banks in order to conduct funds settlements between or among its participants.
Settlement agent	An entity that manages the settlement process for payment systems or other arrangements that require settlement. The settlement agent sometimes differs from the owner or settlement institution of the system.
Payment systems	
Deferred net settlement (DNS) system	A DNS system, also referred to as automated clearing house (ACH), is a wholesale or retail payment system other than an RTGS system or FPS that settles wholesale or retail payments on a net basis at the end of a predefined settlement cycle. Unlike an RTGS or an FPS, funds are not made available in real time to the participant or the end user respectively.
Fast payment system (FPS)	An FPS, also referred to as instant payment system, is a retail payment system that clears and/or settles end user (or 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.
Real-time gross settlement (RTGS) system	An RTGS system is defined as a wholesale payment system that allows the real-time gross settlement of predominantly interbank (or wholesale) payments. RTGS is the continuous process of settling payments on an individual order basis, without netting debits with credits.
Interlinking models	
Interlinking arrangement	Interlinking arrangements can be (a series of) bilateral links between payment systems, each with their own rules, or links under a multilateral framework. A cross-border interlinking arrangement allows banks and other payment service providers to transact with each other across borders without requiring them to open accounts abroad or to participate in more than one payment system.
Bilateral link model	Two payment systems can be directly connected to each other to enable the transfer of funds among each other's participating PSPs. This model typically does not require participating PSPs in one system to become a participant in the other (foreign) payment system. A payment system can have bilateral links with several other (foreign) payment systems, giving participating PSPs a similar experience like a hub and spoke or a common platform model.

Common platform model	A common platform is a payment system for cross-border payments that is multi-jurisdictional by design. PSPs from one jurisdiction can directly reach PSPs in other jurisdictions through one common payment system, which runs on a single integrated technical platform. While the common platform model can lead to the same results as interlinking, it is in a strict sense not interlinking since PSPs are participating in one and the same payment system.
Hub and spoke model	A hub-and-spoke model is a multilateral interlinking arrangement capable of linking more than two payment systems. In this model, the inter-system accounting and clearing are done at a common intermediary (the hub). In some jurisdictions, the hub itself could be qualified as a multilateral payment system, with the connected payment systems as participants. The hub can effect settlement on its own books or use a settlement agent.
Single access point model	Under a single access point model, participants in one (domestic) payment system have access to a foreign system through a single "gateway" entity that directly participates in the foreign system. This model bears a resemblance to correspondent banking arrangements but differs in that it ensures access to the foreign systems based on common rules, service level agreements (SLAs) and access criteria.
Correspondent banking	Correspondent banking is an arrangement under which one bank (correspondent) holds deposits owned by other banks (respondents) and provides payment and other services to those respondent banks. Correspondent banking arrangements enable banks to access financial services in other jurisdictions and provide cross-border payment services to their customers, supporting international trade and financial inclusion.
Currency arrangements	
Cross-currency arrangement	Transactions are processed in multiple currencies and the conversion from one currency to another takes place on the platform, allowing one connected PSP to be debited in one currency and another connected PSP to be credited in the other currency.
Multicurrency arrangement	Transactions are processed in multiple currencies using account structures that are segregated by currency. Currency conversion happens outside the payment system, that is, cross-currency transactions on the platform are not possible.
Single-currency arrangement	Transactions are processed in one currency, which can be the currency of the home jurisdiction or another national currency commonly used for international trade among the connected jurisdictions. The currency conversion, if any, is provided outside the arrangement by the payer's PSP, the payee's PSP and/or an international settlement bank.



Bank for International Settlements (BIS)

ISSN (online) 2958-8758

ISBN (online) 978-92-9259-941-6