



15 January 2021

Committee on Payments and Market Infrastructures Conference

Pushing the frontiers of payments: towards a global payments area

CALL FOR PAPERS

Submission deadline: 27 January 2021
Conference dates: 18 and 19 March 2021

Over the past few decades, domestic payment systems have undergone a radical transformation. New payment methods and interfaces have taken shape, and many more innovations are under way. The Covid-19 pandemic has further accelerated the shift to digital payments. Yet cross-border payments are still in many cases very slow, expensive, opaque, and for many users not easily accessible.

Improvements in cross-border payments would make a real difference to many of the poorest and most vulnerable who disproportionately bear the cost of the frictions and shortcomings of the current systems. These are not new issues, but the improvements that have been made in domestic payment systems, and new approaches aiming to leverage radically different technologies, have pushed cross-border payments up the political agenda. As a result, the G20 finance ministers and central bank governors, a year ago, tasked the Financial Stability Board (FSB) together with the Committee on Payments and Market Infrastructures (CPMI) and other international bodies to develop a roadmap to improve cross-border payments.

In October 2020, the G20 endorsed a [roadmap](#) to enhance cross-border payments. It builds on an FSB [report](#), setting out the challenges and the frictions in cross-border payments that contribute to them, and a CPMI [report](#), describing the necessary elements of a response, in the form of a set of 19 building blocks.

Following the roadmap endorsement, the work has moved to advancing and implementing the building blocks outlined in the CPMI report. The CPMI, the international standard setting body that promotes, monitors and makes recommendations about the safety and efficiency of payment, clearing, settlement and related arrangements, will lead more than one half of this ambitious cross-border payments agenda.

In the initial phase of this work, the CPMI will host a conference to bring together market participants, authorities and academics to share research and policy analysis in the field of cross-border payments. The conference seeks to identify future developments and dynamics that will facilitate cross-border payment enhancements, taking into account the global perspective.

Areas of interest

The CPMI invites authors – whether from academia, public institutions (including central banks), special interest groups or the private sector – to submit policy-oriented, theoretical, legal and/or empirical papers

(see detailed annex). These papers should be original contributions and clearly focus on cross-border payments. They should cover at least one of the following three related themes:

- Making existing payment infrastructures and arrangements fit for cross-border purpose
- Streamlining data exchange to improve cross-border payments
- Exploring the international dimension of new payment infrastructures and arrangements

Submission guidelines and selection process

All submissions should be in English. Each submission should include an abstract, as well as the name and email address of a corresponding author who could present the content or specific aspects of the paper. Extended abstracts of around 1,000 words are accepted; full papers are encouraged. The deadline for submissions of extended abstracts/papers is **27 January 2021**. Papers should be sent by email in PDF format to the following email address: cpmi-conference@bis.org

The conference committee will review all extended abstracts/papers submitted on time in terms of their quality, and their policy relevance and the potential level of interest, while ensuring an overall balance of topics, stakeholder interests and approaches. The authors will be informed by the **start of February 2021** as to whether or not their papers have been accepted. If a paper is accepted for presentation and discussion at the conference, the authors must submit a final draft of the paper no later than **28 February 2021**. Authors also agree to revise their papers based on the discussion at the conference and allow them to be released as part of a BIS publication. This would not entail any transfer of copyright and would not pre-empt later publication in a field journal. The conference will be held via WebEx.

Conference committee

- Douglas Arner (University of Hong Kong)
- Chris Brummer (Georgetown Law)
- Markus Brunnermeier (Princeton University)
- Ross Buckley (University of New South Wales)
- Piero Cipollone (Banca d'Italia)
- Miguel Diaz (Banco de México)
- Darrell Duffie (Stanford University)
- Katja Langenbacher (Goethe University)
- Gottfried Leibbrandt (Former CEO, SWIFT)
- Andréa M. Maechler (Swiss National Bank)
- James McAndrews (Wharton Financial Institutions Center)
- Tara Rice (Committee on Payments and Market Infrastructures)
- Hyun Song Shin (Bank for International Settlements)
- Cecilia Skingsley (Sveriges Riksbank)
- Hans Tjio (National University of Singapore)
- Carolyn Wilkins (Bank of Canada)
- Dirk A. Zetsche (University of Luxembourg)

For any questions, please contact the conference organiser, Tres Wehrli, at tres.wehrli@bis.org.

Annex: Themes of interest

Theme 1: Making existing payment infrastructures and arrangements fit for cross-border purpose

Cross-border payments depend on both, domestic and international payment infrastructures. Technical differences and restrictions rooted in the design of these systems contribute to multiple frictions in terms of operating hours, long transaction chains, high funding costs and weak competition. Frictions in cross-border payments can be mitigated by upgrading existing payment infrastructures at a jurisdictional, regional and/or global level. Changes could include enhancing access to payment systems, aligning operational time windows and reducing settlement risk.

Submissions under this theme are expected to discuss the status, facilitators and barriers and propose specific reform steps or improvements to enhance, or overcome respectively, the former in areas such as (i) payment versus payment (PvP) mechanisms; (ii) access to payment systems by banks and non-banks, (iii) reciprocal liquidity arrangements across central banks (liquidity bridges), or (iv) extending and aligning operating hours of key payment systems. These topics are expected to cover a broad range of disciplines and perspectives, including those related to policy, regulation, oversight and operations.

Theme 2: Streamlining data exchange to improve cross-border payments

Digital payments leave a data trail, and exchanging data is crucial for smooth payments. Promoting the adoption of common message formats and standards for data exchange directly mitigates the friction around fragmented and truncated data. Such initiatives also have the potential to improve compliance processes and address data handling issues within legacy technology platforms. The ability to uniquely identify legal entities, individuals and payment accounts is an important component of any compliance process (such as customer identification, anti-money laundering and counter terrorism financing) in the field of payments. Much work is already under way on implementing common message formats, entity and person identifiers and data exchange protocols internationally, with focus on ISO 20022 for payments and increasingly application programming interfaces (APIs). There are also broader questions on whether and how (personal) payment data can be shared across borders, and how to ensure data privacy and compliance.

Submissions under this theme are expected to discuss or propose specific reform steps or improvements to enhance (i) the past and ongoing initiatives in the field messaging formats (especially ISO 20022) and message exchange (especially APIs and open banking); (ii) technical, operational, legal and business implications of standardisation in cross-border payments (or a lack thereof); (iii) commonalities and differences between service levels for cross-border payments (eg of international card schemes, money-transfer operators, credit transfer and direct debit schemes) or (iv) data privacy and compliance issues in a cross-border setting (eg data protection, supervisory and oversight frameworks).

Theme 3: Exploring the international dimension of new payment infrastructures and arrangements

Recent advances in technology have created the potential for new payment infrastructures and arrangements that could also process cross-border payments and mitigate those frictions currently arising from the limited harmonisation of existing infrastructure and processes. New multilateral payment platforms and multinational social platforms can offer alternatives to process cross-border payments, and have the potential to make settlement more efficient, in particular for low-value payments. There are also

new types of initiatives under consideration, including central bank-issued digital currencies and privately issued stablecoins. To date, these have not been implemented broadly; some are in their design phase and others remain theoretical and their potential to enhance cross-border payments has not yet been fully assessed.

Submissions under this theme are expected to discuss, and propose specific reform steps or improvements to enhance, the (i) design and implementation of these solutions to make them a suitable option for cross-border payments, (ii) the legal, regulatory, supervisory and oversight frameworks compliance requirements and implications (including legal matters relating to customer identification and due diligence, anti-money laundering / counter terrorism financing, technology and systemic risk, in particular with a view to public or private digital currencies in a cross-border context), or (iii) their reliance on and interoperability with existing payment infrastructures.