19 September 2023

Summary of the Cross-border payments interoperability and extension (PIE) taskforce virtual meeting, 20 June 2023

The chair, Mr Ulrich Bindseil (European Central Bank), welcomed participants to the second meeting of the PIE taskforce. Members agreed on the meeting agenda and endorsed for publication on the CPMI website the summary of the 11 May 2023 PIE taskforce meeting and the member list. Members took note of the revised PIE taskforce terms of reference (addressing the comments received from members). The chair reminded that taskforce meetings are held under the Chatham House Rule, and as such could not be recorded.

Follow-up action:

- Secretariat to publish the 11 May 2023 summary and the taskforce member list on the CPMI website.

Progress of the cross-border payments work

The FSB secretariat updated members on the status of the work on key performance indicators (KPIs) developed to measure progress towards the achievement of the G20 targets. The KPIs focus on the cost, speed, access and transparency of cross-border payments across three market segments (wholesale, retail, and remittances). The FSB plans to publish baseline figures (showing the current status compared with the targets) of the KPIs in a report in October 2023. The FSB plans to provide information about eg the primary providers of the data used to compute the KPIs and the methodological decisions taken to distinguish between the wholesale and retail market segments. The FSB secretariat also gave an update on the legal, regulatory, and supervisory frameworks (LRS) taskforce.

The PMPG co-chair and member of the joint task force on ISO 20022 harmonisation provided an overview of the outcome of the public consultation on ISO 20022 and the next steps.

The CPMI secretariat updated the taskforce on (i) the central bank-operated payment systems community of practice; (ii) the cross-border payments monitoring survey conducted by the CPMI among central banks; and (iii) the call for nomination for an API panel of experts.

Practical actions to realise benefits of the extension and interoperability of payments systems

The taskforce discussed the proposals made by members in response to the PIE taskforce questionnaire designed to identify and sequence practical actions to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payments. Members agreed that the many proposals, which were very diverse in nature, needed to be processed further to consolidate them into practical actions, and suggest timelines and sequencing for their implementation. Members also agreed that one of these taskforce practical actions will consist in the collection of available information on private sector initiatives with the potential of supporting the achievement of the G20 targets set for 2027. The request for input to such a stocktake will extend beyond the taskforce members, and the exercise will complement the CPMI monitoring survey conducted among central banks.

Follow-up actions:

- Chair and secretariat to streamline the list of proposed practical actions, based on the discussion, and share it with members.
- Secretariat to develop a template for the information collection of private sector initiatives.
- Members to comment on the revised list of actions and on the template for stocktake.

Next meeting

The next PIE taskforce meeting will take place in a hybrid format on the sidelines of SIBOS in Toronto on Tuesday 19 September, 8.00-10.00 Toronto time (GMT-4).