

9 October 2023

Summary of the Cross-border payments interoperability and extension (PIE) taskforce hybrid meeting, 19 September 2023

The chair, Mr Ulrich Bindseil (European Central Bank), welcomed participants to the third meeting of the PIE taskforce, held in Toronto on the sidelines of Sibos. Members agreed on the meeting agenda and endorsed the summary of the 20 June 2023 PIE taskforce meeting for publication on the CPMI website. The chair reminded members that taskforce meetings are held under the Chatham House Rule.

Follow-up action:

- Secretariat to publish the 20 June 2023 summary on the CPMI website.

Progress of the cross-border payments work

The 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 FSB plans to publish baseline figures of the KPIs for the three market segments (wholesale, retail, and remittances) in a report by mid October 2023. The FSB report to the G20 on the progress made on the [priority actions for achieving the G20 targets](#) will also be published by mid-October 2023.

The secretariat also gave a brief update on the legal, regulatory and supervisory frameworks (LRS) taskforce. The LRS taskforce had held their second meeting in September 2023, focusing on FATF Recommendation 16.

The chair of the central bank-operated payment systems community of practice gave an update on the progress made by the group.

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

The taskforce discussed a set of eight practical actions to fully realise the benefits of longer operating hours, expanded access, harmonised messaging standards and improved interoperability between payments. Members agreed on the need to collaborate with the LRS taskforce and the community of practice on certain practical actions. The task teams carrying out the practical actions could also include experts, who are not PIE taskforce members (ie they may be from members' institutions and also from other organisations). Task teams would update the

PIE taskforce on the progress made on their deliverables and on possible obstacles they face and seek the PIE taskforce's feedback and support where needed.

Follow-up actions:

- Secretariat to consolidate the practical actions based on the discussion at the PIE taskforce meeting and share them with the members for final review and for nomination of task team leads and members (who could be experts both from within and outside the members' organisations).
- Members to comment on the template for the collection of available information on private sector initiatives with the potential of supporting the achievement of the G20 targets set for 2027.

Next meeting

The next PIE taskforce meeting will take place in a virtual format on 29 November 2023.