

08 July 2024

Summary of the CPMI Cross-border payments interoperability and extension (PIE) taskforce meeting held 1 July 2024

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

Relevant G20 cross-border payments developments

The FSB secretariat gave an update on the FSB Bank and non-bank supervision (BNBS) working group consultative report and the public consultation on recommendations for regulating and supervising bank and non-bank payment service providers offering cross-border payment services (see [here](#)). A representative of the FSB Cross-border payments data and identifiers (CPDI) working group informed the PIE taskforce about the recommendations to promote alignment and interoperability across data frameworks related to cross-border payments and the respective public consultation (see [here](#)). The Chairs of the CPMI API panel of experts (APEX) and CPMI fast payment systems interlinking governance and oversight (GO) workstream gave an overview of their respective upcoming G20 reports. The Chair of the CPMI Community of practice on payment systems (CoPS) provided an update on their activities to date.

Practical actions to enhance cross-border payments – task teams

The PIE task teams (TT) presented on progress made regarding key deliverables and timeline of their work. TT1 discussed their work on

- the benefits and challenges faced by private payment system operators and non-bank payment service providers (PSPs) towards expanding payment system access;
- the challenges and benefits for all types of payment system participants towards extending operating hours of privately operated RTGS, and the possible alternatives; and
- the mitigation of foreign exchange (FX) settlement risk and the exploration of solutions for cross-border payments using currencies for which payment-versus-payment (PvP) arrangements are not available.

TT2 updated on their work around

- the design and operational elements of FPS that support cross-border interlinking;
- the promotion of fast payment schemes that support cross-border payments; and
- the industry practices and lessons learned to prevent fraud and foster straight-through processing.

TT3 discussed their work on the adoption of the CPMI harmonised ISO 20022 data requirements and efforts to standardise the use of ISO 20022 messaging to promote efficient payment processing and enhance the cross-border interoperability of payment systems. PIE taskforce members discussed the progress made and the next steps.

Industry initiatives and other relevant developments

Members presented on recent initiatives and publications relevant for the PIE taskforce. The leads of task team 4 gave an update on the collation of industry initiatives and an update on market intelligence and inputs received from industry to date.

Meeting conclusion and next steps

The Chair concluded with a summary of the sessions. The next PIE taskforce meeting will take place in a hybrid format in Q4 2024, possibly with joint sessions with CoPS.