28 August 2025

Summary record

Meeting of the CPMI Cross-border Payments Interoperability and Extension (PIE) taskforce

Co-Chaired by Ms Chiara Scotti (Bank of Italy) and Ms Inge van Dijk (De Nederlandsche Bank)
Wednesday 21 May 2025, 13:00 – 15:00 CEST in virtual format.

1. Welcome remarks by the PIE taskforce Co-Chairs

The Co-Chairs opened the first meeting of the PIE taskforce in its renewed composition and welcomed members. The Co-Chairs highlighted the PIE taskforce's contribution to advancing cross-border payments over the past two years. They outlined the objectives of the session, emphasising the importance of collaboration and collective problem-solving.

2. Round of member introductions

Members introduced themselves and shared their perspectives on the most critical factors for enhancing cross-border payments. These inputs underscored recurring themes, such as interoperability, regulatory harmonisation and fraud prevention.

3. Terms of reference of the PIE taskforce

The Secretariat presented the draft terms of reference. It was noted that Section 2 ("Purpose") would be refined based on the meeting's discussions. Members expressed support for the focus areas outlined and were invited to provide additional comments in writing by the end of May 2025.

4. Outputs of the first phase of the PIE taskforce and priorities going forward

The leads of the four task teams from the first phase of the PIE taskforce provided updates on their progress and key deliverables:

- **ISO 20022 harmonisation**: The task team lead presented the findings from the recently published report analysing the adoption of ISO 20022 by market infrastructures in over 40 jurisdictions. The report highlighted key challenges in aligning with harmonised ISO 20022 data requirements in support of the G20 objectives of faster, cheaper, and more transparent payments. It emphasised the importance of collaboration among stakeholders to address interoperability challenges effectively.
- **Fast payment systems (FPS)**: The task team leads discussed a set of considerations aimed at enabling cross-border FPS interlinking while also addressing concerns around fraud. These measures included enhancing data sharing, standardising know-your-customer practices and leveraging advanced technologies. Members discussed the importance of striking an appropriate balance between speed and safety in the design and operation and interlinking of FPS.

- **Operating hours, currency access and payment system access**: The task team leads presented their findings on extending operating hours and currency access as well as enhancing access to payment systems for non-bank participants. Key considerations focused on mitigating foreign exchange (FX) settlement risks, increasing transparency and promoting the adoption of payment versus payment (PvP) mechanisms. The task team also examined jurisdiction-specific challenges and explored the feasibility of a global settlement window to address mismatches by operating hours that are not overlapping.
- **Market intelligence and opportunities:** The secretariat presented a summary of feedback from the PIE-led public consultation conducted in late 2024 and early 2025. The responses highlighted broad support for the taskforce's objectives and provided valuable insights into barriers and opportunities for improvement.

Members discussed how these inputs could shape the PIE taskforce's priorities moving forward. Topics such as ISO 20022 harmonisation, "one-leg out" schemes, fraud mitigation, payments pre-validation, and challenges around settlement were raised. Members were invited to provide additional suggestions in writing by end of May 2025.

5. CPMI contributions to the G20 South Africa Presidency

Due to time constraints, updates on CPMI deliverables to the G20 were deferred for post-meeting circulation. Members were encouraged to contribute insights on key areas, such as payments pre-validation and confirmation of payee. These contributions will inform the CPMI's ongoing work in support of the G20 cross-border payments roadmap.

6. Any other business and closing remarks

The Co-Chairs outlined the immediate next steps, thanked members for their active engagement and valuable contributions, and closed the meeting.