

10 September 2025

Summary record

Meeting of the CPMI Cross-border Payments Interoperability and Extension (PIE) task force
Co-Chaired by Ms Chiara Scotti (Banca d'Italia) and Ms Inge van Dijk (De Nederlandsche Bank)
Monday, 08 September 2025, 13:00–15:00 CEST in virtual format.

1. Welcome remarks by the PIE task force Co-Chairs

The Co-Chairs welcomed the participants and emphasised the importance of public-private collaboration in advancing cross-border payments. The group's focus on actionable steps and on maintaining momentum for the 2025–26 work programme was reiterated.

2. Round of member and observer introductions – continued

Members who were unable to attend the previous meeting, as well as observers, introduced themselves and shared their perspectives on the most critical factors for enhancing cross-border payments.

3. Progress of the cross-border payments work

The CPMI Secretariat provided updates on the Central bank community of practice on payment systems (CoPS), which includes over 60 central banks and international organisations. The current focus of CoPS is on fast payment system (FPS) interlinking and ISO 20022 migration.

The Financial Stability Board (FSB) Secretariat provided an update on the Legal, Regulatory, and Supervisory (LRS) task force and the Forum on Cross-border Payments Data, focusing on addressing legal frictions and data-related challenges respectively.

The Financial Action Task Force (FATF) Secretariat provided an overview of Recommendation 16 on payment transparency.

4. Practical actions to enhance cross-border payments

The Secretariat presented the proposed focus areas for 2025–26, which were suggested by PIE task force members during and after the May meeting. Key topics included harmonising messaging standards, advancing cross-border fast payments, facilitating payment pre-validation application programming interfaces (APIs) and improving settlement processes. Additionally, cross-cutting activities were discussed, such as enhancing the safety of cross-border payments, gathering market intelligence, and strengthening engagement with end-user groups.

Participants deliberated on how best to prioritise these areas, emphasising the need to focus efforts on a select number of topics to achieve more impactful outcomes. Members were encouraged to submit further feedback in writing and indicate their willingness to lead or contribute to specific topics. Based on members' input and written comments, the Secretariat will refine the list of focus areas to align with the group's priorities.

5. CPMI contributions to the G20 South Africa Presidency

The CPMI Secretariat outlined its contributions to the G20 South African Presidency, emphasising key priorities such as payment pre-validation, and data-driven strategies to improve cross-border payments, particularly in Sub-Saharan Africa. The upcoming conference in South Africa will showcase selected papers that address regional challenges and explore opportunities for advancing cross-border payments.

6. Any other business and closing remarks

The Co-Chairs expressed their gratitude to members for their contributions and encouraged them to submit written feedback on the proposed outputs and organisation of work. Members were also reminded to indicate their interest in leading or participating in task teams.