

Table 1: Targets for the Cross-Border Payments Roadmap

	Challenge		
	Wholesale	Retail (e.g. B2B, P2B/ B2P, other P2P ³)	Remittances
Cost	No target set ⁴	Global average cost of payment to be no more than 1%, with no corridors with costs higher than 3% by end-2027	Reaffirm UN SDG: Global average cost of sending \$200 remittance to be no more than 3% by 2030, with no corridors with costs higher than 5%
Speed	75% of cross-border wholesale payments to be credited within one hour of payment initiation ⁵ or within one hour of the pre-agreed settlement date and time for forward-dated transactions ⁶ and for the remainder of the market to be within one business day ⁷ of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027.	75% of cross-border retail payments to provide availability of funds for the recipient within one hour from the time the payment is initiated ⁸ and for the remainder of the market to be within one business day ⁷ of payment initiation, by end-2027	75% of cross-border remittance payments in every corridor to provide availability of funds for the recipient within one hour of payment initiation ⁸ and for the remainder of the market to be within one business day ⁷ , by end-2027
Access	All financial institutions (including financial sector remittance service providers) operating in all payment corridors to have at least one option and, where appropriate, multiple options (i.e. multiple infrastructures or providers available) for sending and receiving cross-border wholesale payments by end-2027	All end-users (individuals, businesses (including MSMEs) or banks) to have at least one option (i.e. at least one infrastructure or provider available) for sending or receiving cross-border electronic payments by end-2027	More than 90% of individuals (including those without bank accounts) who wish to send or receive a remittance payment to have access to a means of cross-border electronic remittance payment by end-2027
Transparency	All payment service providers to provide at a minimum the following list of information concerning cross-border payments to payers and payees by end-2027: total transaction cost (showing all relevant charges, including sending and receiving fees including those of any intermediaries, FX rate and currency conversion charges); the expected time to deliver funds; tracking of payment status; and terms of service.)		

³ “Other P2P” refers to P2P payments other than remittances.

⁴ Due to the difficulty of estimating average costs across the wholesale market where transactions are typically not individually priced, a target has not been set for this segment. See section 5.1.

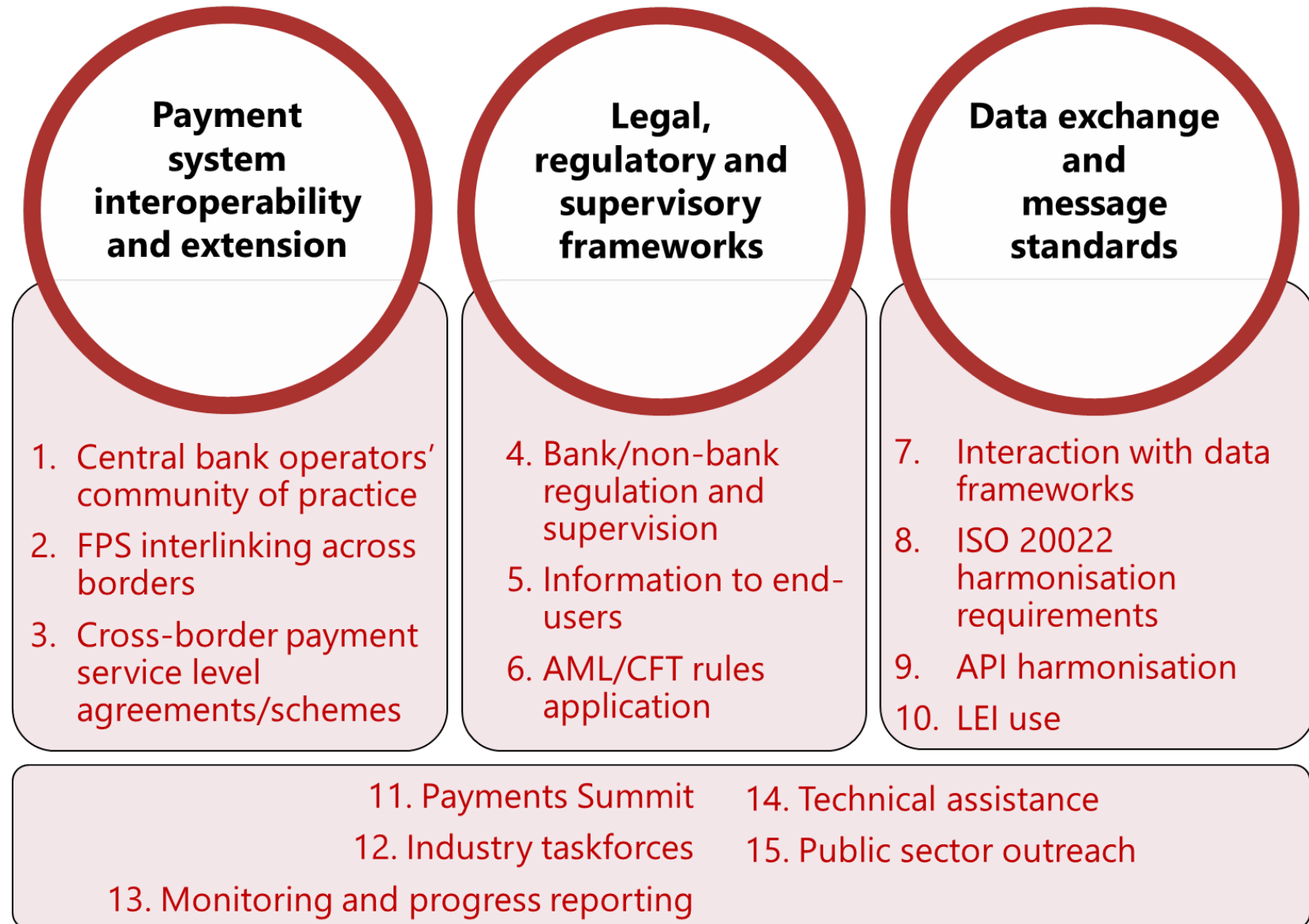
⁵ For this purpose, a wholesale payment is considered initiated at the moment of entry into a payment infrastructure or correspondent bank as defined by their applicable rules.

⁶ The settlement date and time are agreed and contracted between the two counterparties of the transaction at the point the transaction is agreed. On this date and time, there will be an exchange of payments between counterparties in each of the currencies contracted for exchange.

⁷ In cases where the hours or dates of the business days in the locations where the initiation and receipt do not coincide, the payment should be credited within a period that, in each location, includes one business day.

⁸ For this purpose, a retail or remittance payment is considered initiated when the payment order is received by the payer’s payment service provider. The transaction is considered complete once the recipient is able to access the funds.

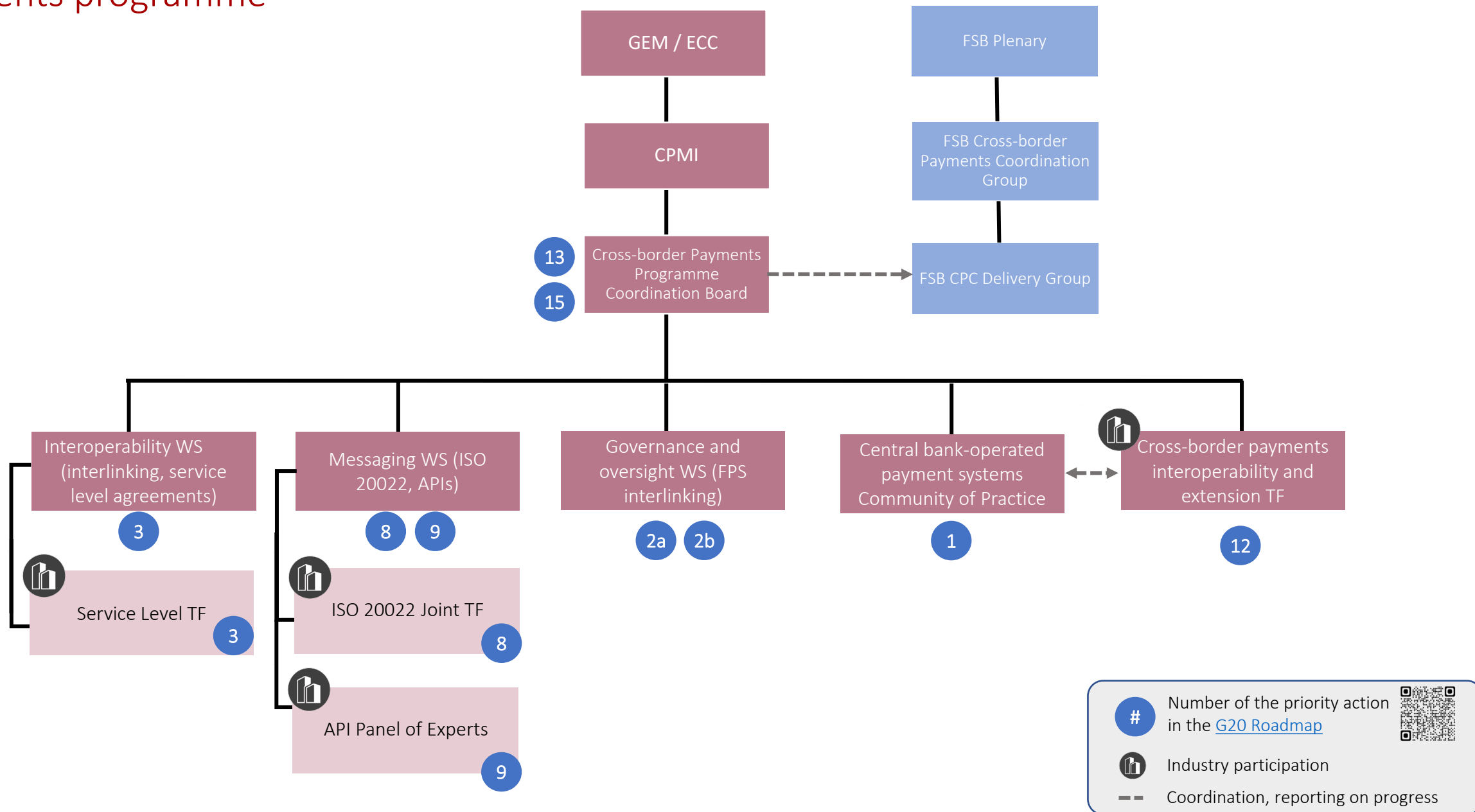
Overview of priority actions




FSB (2023): [G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets](#)



Current structure of the CPMI cross-border payments programme



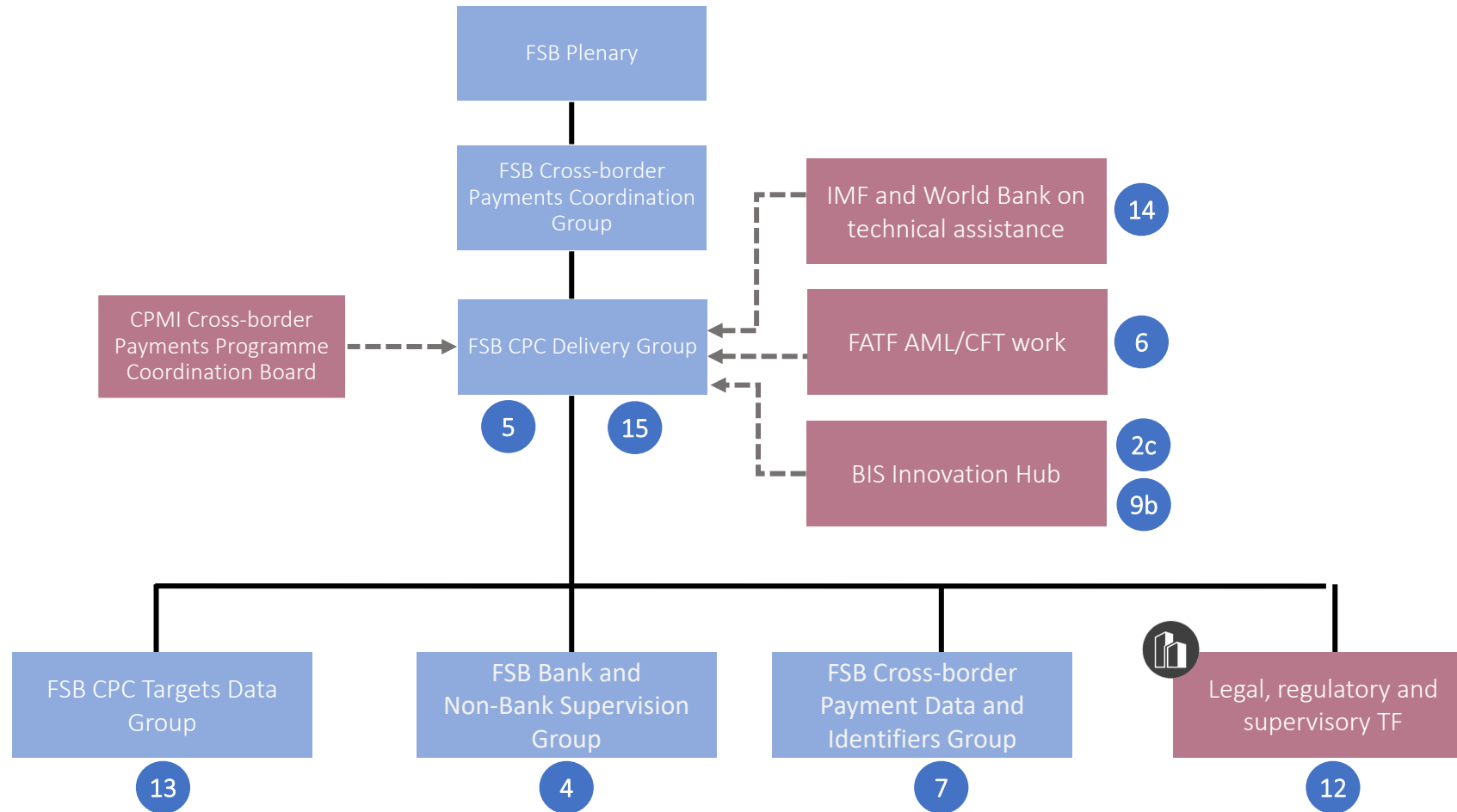
Number of the priority action in the [G20 Roadmap](#)

 Industry participation


-- Coordination, reporting on progress



Current structure of the FSB cross-border payments programme



Number of the priority action in the [G20 Roadmap](#)

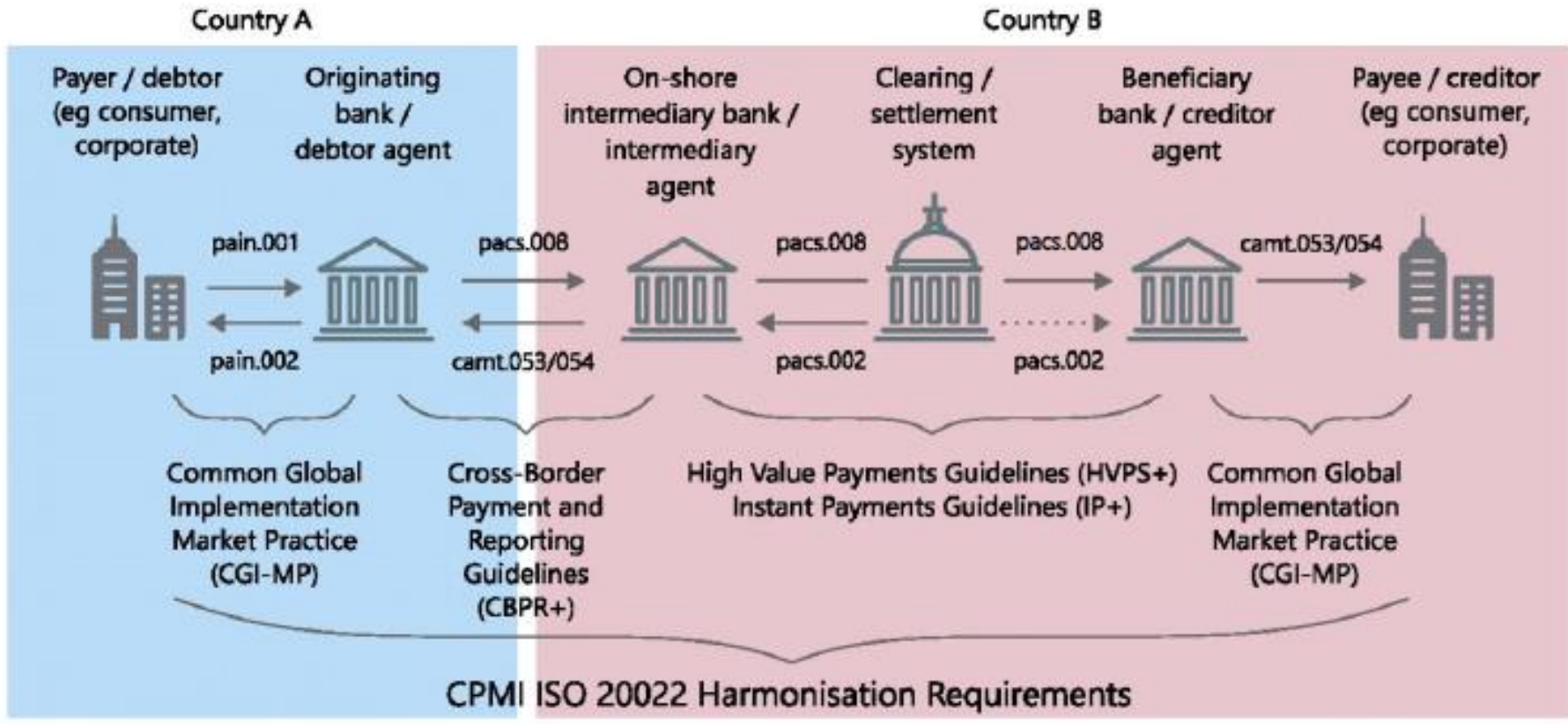
 Industry participation

- - - Coordination, reporting on progress



End-to-end cross-border payments chain and ISO 20022 usage guidelines¹

Graph 1



¹ This customer flow for a credit transfer cross-border payment using ISO 20022 represents a simplified traditional correspondent model. Some reporting/advice messages may differ or are not shown.

Source: CPMI.

CPMI core ISO 20022 message set

Table 1

Business function	Message	Description
Credit Transfers	pacs.008	Customer Credit Transfer
	pacs.009	Financial Institution Credit Transfer
	pacs.002	Payment Status Report
Payment Returns	camt.056	Payment Cancellation Request
	camt.029	Payment Cancellation Response
	pacs.004	Payment Return
Payment Investigations ¹	pacs.028	Payment Status Request
	camt.110	Investigation Request
	camt.111	Investigation Response

¹ Investigation Request & Response messages are being developed at the ISO 20022 level. CPMI ISO 20022 harmonisation requirements will be defined once final message specifications become available (expected by end 2023).

ISO 20022 messages informing CPMI minimum required data model

Table 2

Business function	Message	Description
Payment Initiations	pain.001	Customer Credit Transfer Initiation (CtB)
	pain.002	Payment Status Report (CtB)
Requests for Payment	pain.013	Request for Payment
	pain.014	Request for Payment Response
Payment Cancellations	camt.055	Payment Cancellation Request (CtB)
	camt.029	Payment Cancellation Response

CtB = customer-to-bank.

CPMI harmonisation requirements and G20 targets

Table 3

Requirements	G20 targets			
	Cost	Speed	Access	Transparency
Fundamental requirements				
#1 – To use the appropriate ISO 20022 message for a specific business function	Light Green	Dark Green	Light Green	Medium Green
#2 – To use ISO externalised codes for payments and payment-related processes	Light Green	Dark Green	White	Medium Green
#3 – To support/restrict the character set used for ISO 20022 payment messages to current market practice	Light Green	Dark Green	White	White
#4 – To use a common time convention across all ISO 20022 messages associated with cross-border payments	White	White	White	Dark Green
Transparency requirements				
#5 – To include a unique end-to-end reference for all cross-border payments	Light Green	Medium Green	White	Dark Green
#6 – To support transparency on amounts, currency conversions and charges of cross-border payments	Light Green	Light Green	White	Dark Green

CPMI harmonisation requirements and G20 targets

Table 3

Requirements	G20 targets			
	Cost	Speed	Access	Transparency
Data structuring requirements				
#7 – To include account identifiers to the extent possible	Light Green	Dark Green	White	Light Green
#8 – To uniquely identify all financial institutions (FIs) involved in cross-border payments in an internationally recognised and standardised way	Light Green	Dark Green	White	Light Green
#9 – To identify all entities involved in a cross-border payment in a standardised and structured way	Light Green	Dark Green	White	Light Green
#10 – To identify all persons involved in a cross-border payment in a standardised and structured way	Light Green	Dark Green	White	Light Green
#11 – To provide a common minimum level of postal address information structured to the extent possible	Light Green	Dark Green	White	White
#12 – To provide for the transport of customer remittance information across the end-to-end cross-border payment chain by enabling the inclusion of a minimum size of structured or unstructured remittance information with the payment, or to reference such information when sent separately	Light Green	White	White	Dark Green

Dark green indicates a requirement has a major direct impact on the target. Green a direct impact, and light green an indirect impact on the target. White indicates there is no impact of the requirement on the target.

Source: CPMI.