

Cross-Border Payments Work Group Charter

Mission & Scope

Engage FPC member organizations currently working on cross-border payments. Gather information/input on various models and the variety of use cases where there is a need or desire by consumers and businesses for real time payments across borders. Review and coordinate with other FPC Work Groups to determine what is needed to align the currently disparate local faster payment systems such that the long-term goal of cross-border interoperability may be achieved.

Objectives & Goals

Identify what the industry needs to do in the cross-border space to create the environment necessary for faster cross-border payments.

- Provide industry awareness on emerging faster payments cross-border initiatives and their potential impact on existing payment channels, correspondent relationships, and clearing and settlement finality.
- Identify and prioritize use cases, user experience, and corridors to study and understand, assess different types of cross-border payments, and needs by consumers and businesses for faster cross-border payments.
- The scope of our examination and work products will cover E2E process flows (data and funds), settlement models, and technical infrastructure, (laws/regs out of scope).
- Review U.S. and global models that could potentially be put in place for real-time cross-border payments.
- Identify strengths and gaps of current models or emerging options.
- Identify challenges/issues in both inbound and outbound payments.
- Identify lessons learned and barriers to resolve these challenges/issues.
- Identify other working groups and global governing bodies that can be leveraged for input and action.

Deliverables

The Group's work will be done in phases. Incremental industry resources will be in the form of white papers, research reports, or opinion pieces on the following:

- A wide range of information outlining the current state of cross-border faster payments, including any existing regulations, challenges, and opportunities.
- Insights for the industry on the developments of new payment methods supporting cross-border faster payments including the benefits, risks, and other considerations for new payment methods.
- Descriptions of cross-border payments environment including the existing and emerging opportunities to enhance the current landscape with a view to the next 12 to 24 months (4Q 2023 – 4Q 2025).
- Recommendations to the FPC community on how to continually monitor ongoing and new initiatives in the cross-border space.

Membership Criteria

Technical Expertise preferred in managing, implementing, developing, or using cross border transactions, including ACH and debit/credit. Ability to synthesize research into summary findings. Open to representatives from all segments, but ideal to have representatives from financial institutions, technology providers, and end users, at a minimum.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

