

The Financial Stability Board (FSB) Issued Recommendations on Cross-border Payments



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SUMMARY

- FSB recommends standardizing data frameworks and enhancing supervision to improve cross-border payment regulatory compliance.
- Based on a July 2024 consultation, the recommendations support the G20 Roadmap on cross-border payment issues.

KEY RECOMMENDATIONS

- Establish a stakeholder collaborative forum to address data framework issues.
- Promote interoperability among regulatory requirements to ease compliance burdens.
- Identify trusted mechanisms for cross-border data flow by ensuring security and privacy.
- Foster innovation in payment technologies to improve system efficiency.