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Cross-border payments: setting the next stage for growth

Insights from the

POINT ZERO FORUM™ 26-28 JUN 2023

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Elevandi is set up by the Monetary Authority of Singapore to foster an open dialogue between the public and private sectors to advance Fintech in the digital economy. Elevandi works closely with governments, founders, investors, and corporate leaders to drive collaboration, education, and new sources of value at the industry and national levels. Elevandi’s initiatives have convened over 300,000 people to drive the growth of Fintech through events, closed-door roundtables, investor programmes, educational initiatives, and research. A flagship product is the Singapore Fintech Festival alongside fast-rising platforms, including the World Fintech Festival, Point Zero Forum, and the recently launched Elevandi Insights Forum.

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Disclaimer

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Key takeaways

The payment sector is witnessing an unprecedented wave of innovation. These financial transactions underpin the global economy and technology have now paved the way for new and innovative payment methods, providing a plethora of options for consumers around the world.

Much has been accomplished since the G20 roadmap for enhancing cross-border payments was made a priority initiative. But more needs to be done to accelerate the progress needed to achieve cost efficient and transparent cross-border payments.

Hence it is imperative to mobilise a diverse group of experts to align existing progress, identify challenges and come up with innovative ideas to get to the next stage of growth for cross-border payments.

A series of leadership dialogues, public-private roundtables, deep dive workshops and networking sessions took place during the Point Zero Forum 2023 to drive understanding and adoption of transformative technologies with governance and risk frameworks oversight.

The key ingredients for growth gleaned from the workshop are:

1. **Technology and scheme management:** The combination of technology and scheme management can help harmonise standards, providing more channels for transactions, reduce barriers in payment systems, and reduce regulatory complexities.
2. **Enabling infrastructure-lite cross-border payments:** Infrastructure-lite models are designed to be adaptable to the changing needs of the market. These models are built on the premise that the complexities can be addressed effectively by creating a flexible infrastructure that can adapt to different market conditions and regulatory frameworks.
3. **Enabling new settlement models:** Instant settlement model emphasises the importance of real-time payment structures to cater to the needs of its consumers in today's fast-paced world.

Collaboration, a central tenet of this workshop, has repeatedly emerged as a key enabler for progress. The crossroads of financial institutions, fintech, government bodies, and international organisations will reshape cross-border payments. Insights from this session underscore the importance of an ecosystem that enables cooperation, constructive discourse and exchanging best practices.

Point Zero Forum 2023: Cross-border payments workshop

Cross-border payments: setting the stage for the next phase of growth

The workshop on "Cross-border payments - setting the stage for the next phase of growth" provided a platform for industry leaders to discuss various industry changes and their implications for the future of cross-border payments.

The workshop brought together the below representatives who shared their insights on the current landscape of cross-border payments and the potential pathways for future growth.

This discussion was moderated by **Jo Yeo**, Head of Payments, Development & Data Connectivity, Monetary Authority of Singapore (MAS), with the following speakers:

- **Alan Marquard**, Executive Vice President, Transfer Solutions, Mastercard
- **Antony Ruddenklau**, Partner, Head of Financial Services, KPMG in Singapore, Global Head of Innovation, KPMG International and Global Head of Fintech, KPMG International
- **Jeremy Tan**, Chief Executive Officer, Liquid Group
- **Kelvin Li**, Head of Global FX & Liquidity Centre, Ant Group

The workshop attracted a large and diverse audience of financial professionals, who participated actively in the discussion, debating the implications and recommendations for the future of cross-border payments and how they can shape the global trade and finance landscape.

Here are the key themes:

1. **Current landscape & setting the stage for the next phase of growth**
2. **Technology and scheme management**
3. **Re-thinking market models: infrastructure-lite connectivity**
4. **Emerging settlement models**

"The biggest theme here would be interoperability …not just bilateral, faster payments."

Jo Yeo, Head of Payments Development and Data Connectivity Office at Monetary Authority of Singapore (MAS)

Current landscape & setting the stage for growth

There is a need to achieve quicker and more effective multilateral transformation in the payment system, since progress is slow in meeting the targets outlined by the G20 in its cross-border payments roadmap. The current payment landscape remains complex and costly. Hence it is critical we start creating the building blocks for the next stage of growth.

In the most recent Financial Stability Board (FSB) progress report on meeting the targets for cross-border payments, published October 2023[1], the KPIs indicate that accelerated progress is needed to meet the targets across all the market segments under the prioritised roadmap. A key risk of meeting these targets comes from how user experiences differ substantially across regions. Typically, lower income regions tend to be among the furthest from the cost and speed targets across market segments. However, the extent to which this is the case can differ depending on whether the region is sending or receiving of payments.

Exhibit 1: G20 cross-border payments targets and progress as of October 2023

	Wholesale	Retail (e.g. B2B, P2B/B2P, Other P2P)	Remittances
Cost	No target set	Global average cost of payment to be no more than 1 percent, with no corridors with costs higher than 3 percent by 2027.	Reaffirm UN SDG: Global average cost of sending US$200 remittance to be no more than 3 percent by 2023, with no corridors with costs higher than 5 percent.
Speed	75 percent of cross-border wholesale payments to be credited within one hour of payment initiation or within one hour of the pre-agreed settlement date and time for forward-dated transactions and for the remainder of the market to be within one business day of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027.	75 percent of cross-border retail payments to provide availability of funds for the recipient within one hour from the time the payment is initiated and for the remainder of the market to be within one business day of payment initiation, by end-2027.	75 percent of cross-border remittance payments in every corridor to provide availability of funds for the recipient within one hour of payment initiation and for the remainder of the market to be within one business day, 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 infrastructure of 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 percent 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		

Source: FSB: G20 Targets for the Cross-Border Payment Roadmap, KPMG analysis

On Track **At Risk**

[1] 2023 Progress report (fsb.org)

The current landscape: cross-border payments remain complex and costly

The industry is currently facing several challenges in cross-border payments as described in Exhibit 2.

Exhibit 2: Challenges of cross-border payments

Challenges	Reasons
Costs & Fees $$	➢ High costs and fees ➢ Reduces value and affordability for customers and service providers.
Speed and Reliability	➢ Low speed and reliability ➢ Causes delays and uncertainties in payments delivery and settlements.
Transparency & Traceability	➢ Limited transparency and traceability ➢ Hinders the visibility and accountability of transactions and flows
Compliance & Risk Management	➢ Complex compliance and risk management ➢ Requires adherence to regulatory frameworks and standards across different jurisdictions and markets.

KPMG Singapore Research, 2023

Despite the industry's efforts, the G20's targets for reducing the cost of payments will be unlikely to be achieved under the current system. The cost of payments is a significant factor that will change the fundamental economics of payments, whether for a bank or a company. The current landscape is not only complex and costly due to its infrastructure. Efforts in developing messaging standards and application programming interfaces (API), addressing regulatory concerns, and establishing effective governance, still faces substantial challenges in adoption.

"Do we have the time and commitment to keep working at a slow pace when it comes to payment system change and supporting global, interoperable, fast payments?"

- Antony Ruddenklau, Partner, Head of Financial Services, KPMG in Singapore, Global Head of Innovation, KPMG International and Global Head of Fintech, KPMG International

The building blocks for the next phase of growth

It is important to start laying the foundations for this next phase of growth, particularly through the implementation of new technologies and frameworks.

Some key drivers for the next phase of growth in cross-border payments discussed during the workshop include:

Technology and scheme management

The combination of technology and scheme management can help harmonise standards, providing more channels for transactions, reduce barriers in payment systems, and reduce regulatory complexities. Additionally, these schemes can enhance trust and confidence between participating nations, leading to an increase of cross-border investment and business opportunities. As these arrangements continue to evolve, they hold the potential to foster stronger international economic integration and global economic growth.

Rethinking market models: infrastructure-lite connectivity

Infrastructure-lite models are designed to be adaptable to the changing needs of the market. These models are built on the premise that the complexities can be addressed effectively by creating a flexible infrastructure that can adapt to different market conditions and regulatory frameworks. This means that the market models can be deployed, updated, and retired without major impact to existing payment infrastructures

Enabling new settlement models

Instant settlement model emphasises the importance of real-time payment structures to cater to the needs of its consumers in today's fast-paced world. This is a significant shift from traditional payment structures, which often involve delays when it comes to processing cross-border payments

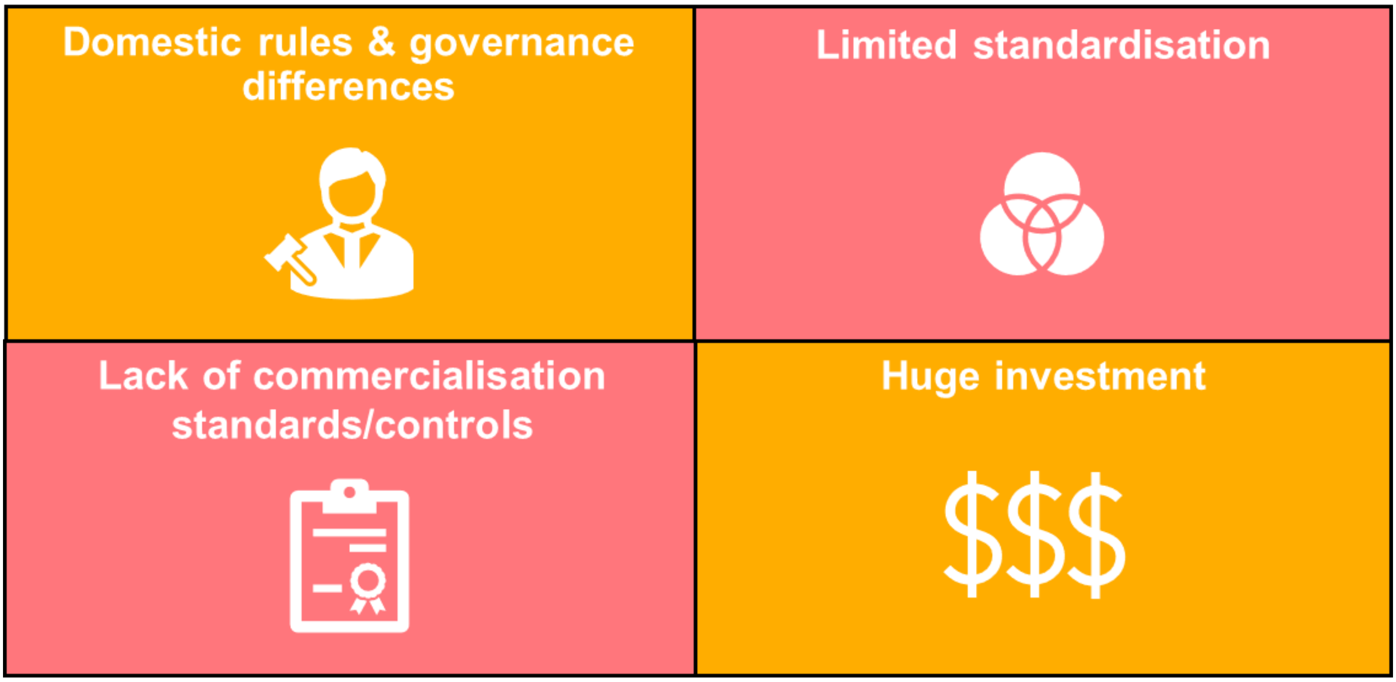
Technology and scheme management

A robust privacy framework and collaborative partnership between regulators, financial institutions, fintech companies and consumer advocacy groups is necessary to enable a reliable and transparent ownership of customer data. Data governance needs to prioritise accountability and customer data rights, fostering trust in digital financial services, an area where improvement is needed in many countries.

The complexities of bilateral links

While bilateral links may seem simple and efficient, they come with several challenges, such as:

Exhibit 3: Complexities associated with bilateral links



PZF 2023, Cross-border payments: Setting the stage for the next phase of growth, Mastercard: Cross-Border Payments: Looking to Today and Tomorrow

Domestic rules and governance differences: Bilateral links require alignment of rules and governance between the two parties involved. Every market has different governance and legal frameworks, so establishing common grounds between respective schemes, dispute management and risk management protocols is challenging and arduous. Furthermore, multiple partnerships are needed for new use cases, complicating the setting up bilateral links for cross-border payments.

Limited standardisation: Bilateral links may not adhere to common standards or protocols, which can create interoperability issues and inefficiencies. The absence of a global/national standard ISO20022 has led banks to define their own data elements, raising concerns about capturing and transmitting regulatory information. Additionally, the diverse usage of proxies across markets, varying in types and centralisation or decentralisation, further complicates the situation.

Lack of commercialisation controls: Bilateral links may not have adequate mechanisms to deliver pricing transparency, which in turn ensuring fair competition in the market. The distribution of transaction fees and foreign exchange margins among all ecosystem players remains unspecified.

Huge investment required: Bilateral links require significant investment for establishing and maintenance of its infrastructure and technology, applicable to both the participating bank and domestic scheme operator. This includes significant capital for pre-funding, which exponentially increases with every new bilateral link established.

Every new additional member to the network also increases the number of connections exponentially. For example, linking 20 countries require 190 links. These complexities limit the scalability and sustainability of bilateral links, especially in a global context where there are hundreds of payment systems and service providers, each with their own regulatory requirements.

The importance of ubiquity and reach

The importance of ubiquity and reach in the payments industry is crucial, especially in remittance corridors with financial services access.

While new models are emerging, some corridors may not be ready to lead the charge just yet. This is because these corridors may not have the necessary infrastructure to support such a change.

The role of cards and its scheme management capabilities (fraud protection, dispute resolution and standardisation) are significant factors for the payments ecosystem when it comes to extending its services reach and reliability.

"Having ubiquity and reach is kind of the hardest thing to crack."

- Alan Marquad, Executive Vice President, Transfer Solutions, Mastercard

The role of technology and scheme management experience

There exist many solutions that offers cross-border liquidity and foreign exchange management capabilities. For example, certain payments providers leverages its scheme management experiences and technologies to provide solutions for cross-border payments, such as scheme rules and governance, and standards like ISO 20022. Solutions like this can increase interoperability and decrease compliance cost for cross-border transactions.

There is a growing need for a multifaceted and staged approach to building a global payments infrastructure given the complex global landscape.

There is no one size fits all solution for cross-border payments. Hence using a combination of technology and scheme management can help address the complexities of bilateral links and provide solutions that are suitable to client’s needs.

Rethinking market models: infrastructure-lite connectivity

An emerging narrative on rethinking market models revolves around an infrastructure-lite payments connectivity. This approach offers better adaptability to complex and evolving market needs, including catering for different market conditions and a diverse range of regulatory frameworks. These are complementary to the current market models for cross-border payments.

Current market models for cross-border payments

Currently, there are currently four main market models for cross-border payments. Each market model has their own advantages and disadvantages, as well as different implications for the competitive landscape and regulatory environment. Therefore, cross-border payment service providers need to evaluate their market positioning and value proposition, as well as their target customer segments and markets, to determine the most suitable market model for their cross-border payment solutions. These models are:

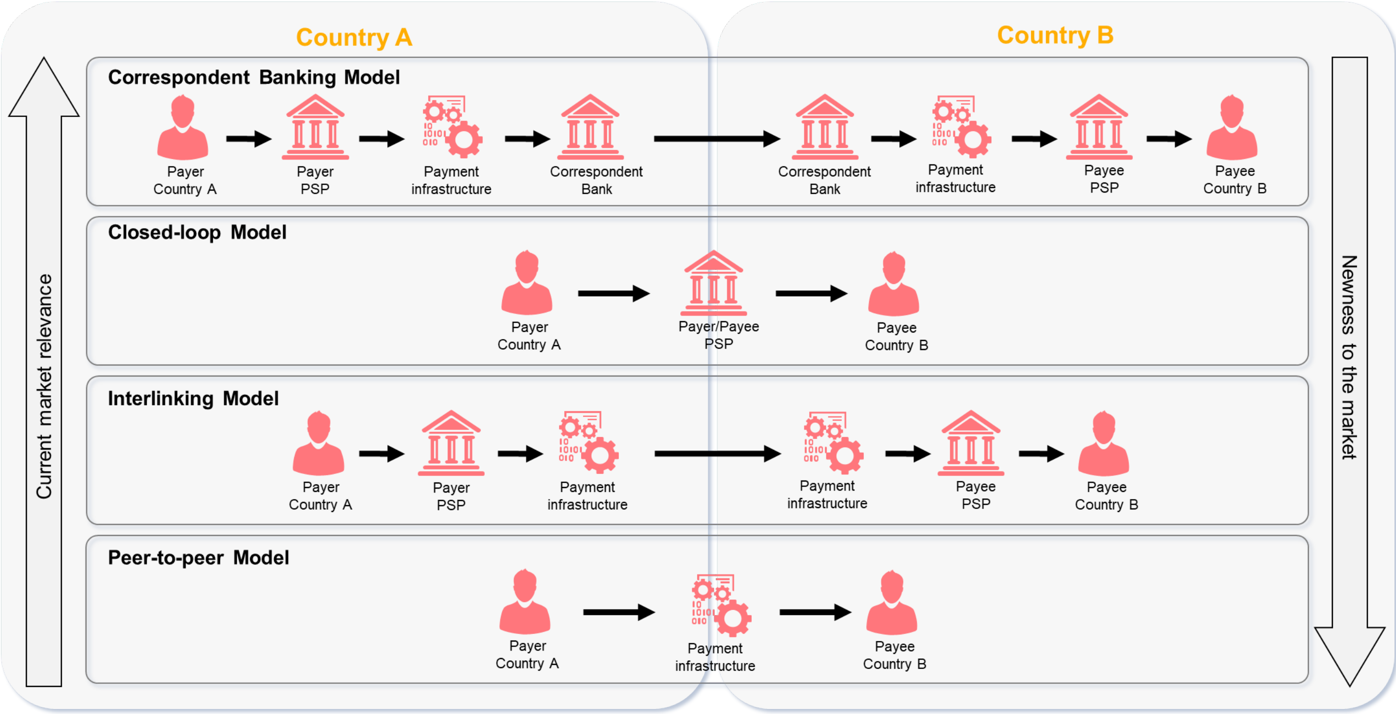
Correspondent banking model: This model involves banks using a network of correspondent banks to facilitate cross-border payments through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system. This model is often characterised by its high costs, low speed, limited transparency, and complex compliance requirements.

Interlinking model: This model involves non-bank payment service providers using their own proprietary networks or platforms to facilitate cross-border payments through direct or indirect connections with banks or other payment service providers. This model is characterised by lower costs, higher speed, greater transparency, and simpler compliance requirements. Examples include Mastercard networks, and TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System).

Closed-loop model: This model involves non-bank payment service providers using third-party platforms or services through multiple networks or systems. This model is characterised by competitive costs, variable speed, moderate transparency, and moderate compliance requirements depending on the third-party platform or service used. Examples include PayPal and WorldRemit, which provide a single interface to send and receive funds in various currencies globally.

Peer-to-peer model: This model involves non-bank payment service providers using new technologies or solutions to facilitate cross-border payments through alternative methods or channels. This model is characterised by very low costs, very high speed, very high transparency, and very low compliance requirements compared to the other models.

Exhibit 4: Different types of cross-border payment models



Cross-border retail payments, Bank of International Settlements

Clearing and settlement in post-trade process

In addition to determining a suitable market model, cross-border payments provider would also need to consider a suitable post-trade process. Post-trade in the context of cross-border payments refers to the activities and processes that take place after a cross-border payment transaction is executed and completed. It includes the necessary steps to settle the payment, ensuring that the funds are transferred from the sender to the recipient across international borders. Post-trade in cross-border payments involves activities such as confirmation of the transaction details, reconciliation of data, currency conversion, and regulatory compliance.

Clearing and settlement play a crucial role in the post-trade process for cross-border payments. Clearing involves the validation and matching of transaction details between the sending and receiving financial institutions, ensuring that both parties have the necessary funds or foreign currency to complete the transaction. Settlement involves the actual transfer of funds from the sender's bank to the recipient's bank, which may involve correspondent banking relationships or intermediaries.

Traditionally, clearinghouse models facilitate the efficient and secure exchange of funds in cross-border transactions. When individuals or businesses initiate cross-border transactions, there are often multiple banks and payment systems involved. A clearinghouse acts as a central hub that streamlines and standardises these transactions.

There are two types of clearing models:

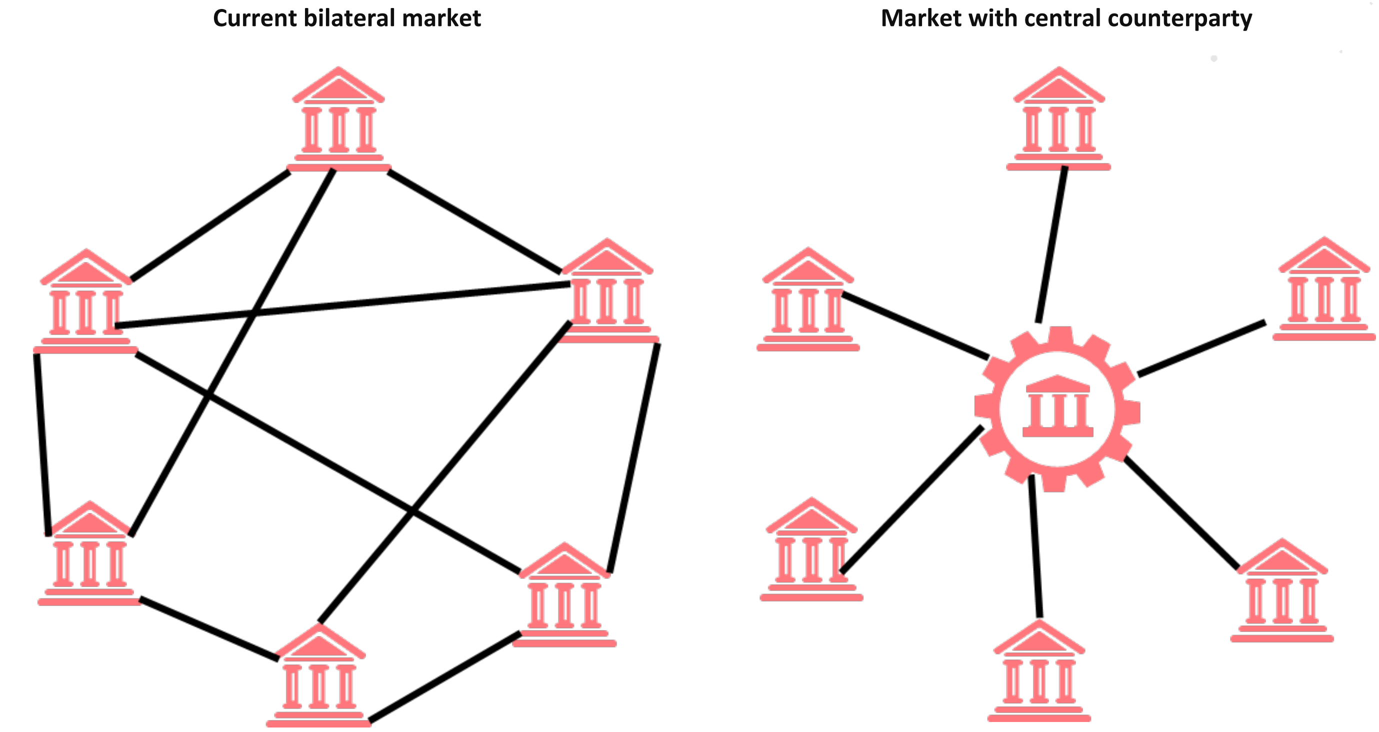
Current bilateral model:

A bilateral clearing agreement can consist of the transmission, the reconciliation, the confirmation, and the establishment of final positions between two parties.

Market with central counterparty:

Central clearing involves placing a single counterparty as an intermediary for each transaction. The Central Clearing Party (CCP) becomes the buyer to every seller and the seller to every buyer. The result is a simpler hub and spoke network of transactions that are yet to be settled, but one that is dependent on the CCP.

Exhibit 5: The two traditional clearing models



Analysis by KPMG Singapore. 2023

Vision for enhanced cross-border payments

It is important to consider the concept of having multiple cross-border arrangements, as a one-size-fits-all approach may not be the most effective way to address challenges. A more nuanced approach that considers the unique needs and challenges of different markets and payment systems would be more appropriate to accommodate to the complex global landscape.

Examples of cross-border arrangements include:

1. Corresponding bank network
2. Scheme-based networks
3. International bank-based networks
4. Blockchain networks
5. Fintech networks

These cross-border arrangements will likely flourish as each of them solve for a different user need. For example, it is conceivable to see a widespread currency or token for retail payments, provided it is regulated properly with clear framework and guidelines. This could be another payment scheme that sits on top of the multilateral models being discussed.

Cross-border payments providers need to identify suitable market models and post-trade processes. This involves embracing multiple cross-border arrangements and cultivating collaboration among diverse stakeholders to augment existing efficient cross-border payments. Furthermore, the potential of infrastructure-lite models should not be discounted, as they can cater to the evolving demands of the cross-border payments landscape enhancing experience for all parties.

Introducing infrastructure-lite models

Infrastructure-lite models are designed to be adaptable to the changing needs of the market. These models are built on the premise that the complexities can be addressed effectively by creating a flexible infrastructure that can adapt to different market conditions and regulatory frameworks.

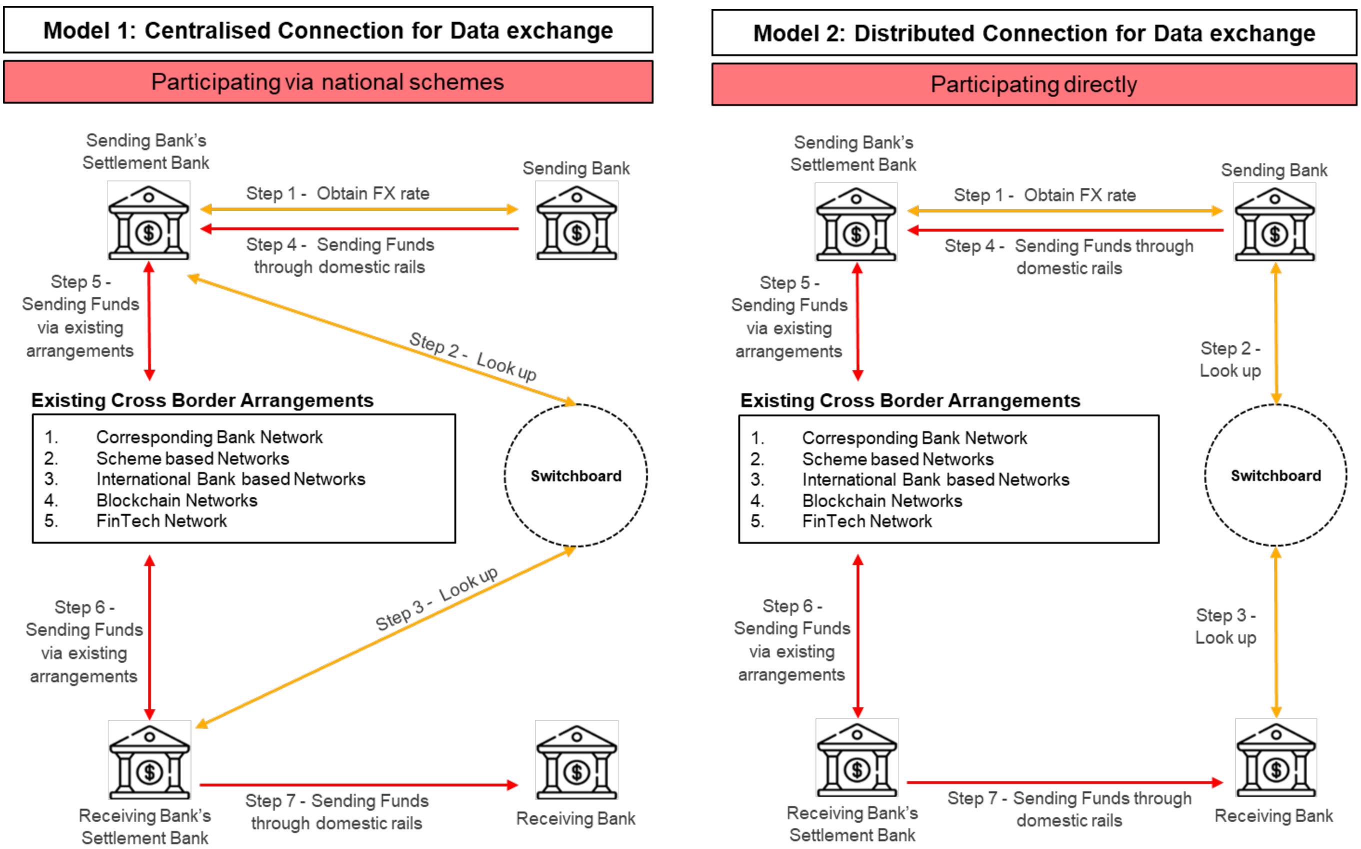
When it comes to infrastructure-lite implementation, there are two potential models and both models encompass a 7-step approach that engages common stakeholders and follows similar procedural steps. The core distinction between these two models lies in how the respective settlement banks or their respective receiving and sending banks engage with the switchboard.:

Model 1 – Centralised connection for data exchange where the settlement banks for both the sending and receiving banks will look up to the switchboard.

Model 2 - Distributed connection for data exchange, which opts for a more distributed approach with the receiving and sending banks, directly managing their interactions with the switchboard.

"We believe that infrastructure-lite models are the way forward. They are not tied to any specific technology or scheme. They are adaptable and scalable. They can connect any payment system or service provider in any market"
- Jeremy Tan, Chief Executive Officer, Liquid Group

Exhibit 6: The two infrastructure-lite models



Point Zero Forum, Cross Border Payments: Setting the Stage for the Next Phase of Growth, Liquid Group: Re-thinking Market Model

Enabling new settlement models

A notable shift taking place within the cross-border payments landscape is the increasing adoption of a real-time settlement model. These real-time payment structures provide distinct benefits to both their retail and business customers.

"In today's fast-paced world, the need for real-time payment structures cannot be overstated. At Ant Group, we have made this a priority, ensuring that our systems are designed to facilitate instant transactions, regardless of geographical boundaries."

\- Kelvin Li, Head of the Global FX and Liquidity Centre, Ant Group

Settlement refers to the process of transferring funds from the payer to the payee after a payment transaction is completed. There are generally three main settlement models for cross-border payments:

Real-time gross settlement: This model involves the payer's payment service provider holding funds in advance in the payee's currency or in a common currency at a designated account before initiating a cross-border payment transaction. This model ensures immediate settlement upon the completion of the transaction.

However, this comes at a cost of liquidity restriction and the need for greater degree of foreign exchange risk management as it requires the sender to maintain a balance with the payment service provider, which may tie up the sender's capital until the payment is processed.

Deferred net settlement: This model involves the payer's payment service provider settling funds with the payee's payment service provider after initiating a cross-border payment transaction.

This model reduces liquidity restrictions and foreign exchange risk management requirements, but introduces both counterparty risk and settlement risk, as participants are exposed to potential losses if one or more counterparties fail to fulfil their obligations during the settlement period. As a result, effective risk management, particularly on due diligence and proper monitoring are essential components for this model to work.

Pre-funded settlement: This model involves the payer's payment service provider settling funds with the payee's payment service provider in real time or near real time after initiating a cross-border payment transaction.

This model eliminates both counterparty risk and settlement risk, but it increases liquidity and foreign exchange risk management requirements as they must have sufficient funds available in real-time to settle transactions immediately. The real-time nature of pre-funded settlement may also pose operational challenges and increase the risk of errors and potential system failures, demanding robust risk management and disaster recovery measures.

Real-time payment structures: the need of the hour

The importance of real-time payment structures to cater to the needs of its consumers in today's fast-paced world. Real-time payment structure enables transactions to be processed instantly. This is a significant shift from traditional payment structures, which often involve delays when it comes to processing cross-border payments.

Cross-border payment providers can enhance customer experience by harnessing new technology. This is done by prioritising real-time payment structures which enable providers to not only tackle the numerous current pain points in cross-border transactions but also pave the way for the future of payments.

The demonstrated use cases have offered a valuable perspective on the upcoming trends in cross-border payments. Both retail and business customers will increasingly anticipate near real-time processing and settlement for cross-border payments. While accomplishing this might be intricate and demanding, it is undoubtedly attainable through the right use of technology and user-centric design thinking.

Each settlement model has its own trade-offs between speed, cost, risk, and efficiency. Therefore, cross-border payment service providers need to balance these factors according to their business objectives and customer needs when choosing the most appropriate settlement model for their cross-border payment solution.

The effectiveness of the real-time cross-border payments system is illustrated through the following two use cases:

Use Case 1: instant payment in tax refunds

The first use case involves enabling instant tax refunds for tourists spending overseas. This is demonstrated through an example featuring tourists spending overseas at other regions using fintech wallet and would receive tax refunds in real-time from the relevant tax refund agencies. A real-time payment structure allows for the immediate disbursement of tax refunds for their users, eliminating the typical long waiting period for the settlement of these tax refunds and enhancing the user experience for their retail customers.

Use Case 2: 24x7 payment services for small businesses

The second use case revolves around providing 24x7 payment services for small businesses. Real-time payment structure enables businesses to operate and transact at any time, thereby improving efficiency and facilitating a much smoother business operation.

Payment services can assist small businesses in accessing new markets and customers across time zones seamlessly. This real-time system enables these businesses to enhance their operational efficiency and gain access to improved liquidity from real-time settlement of their cross-border transactions.

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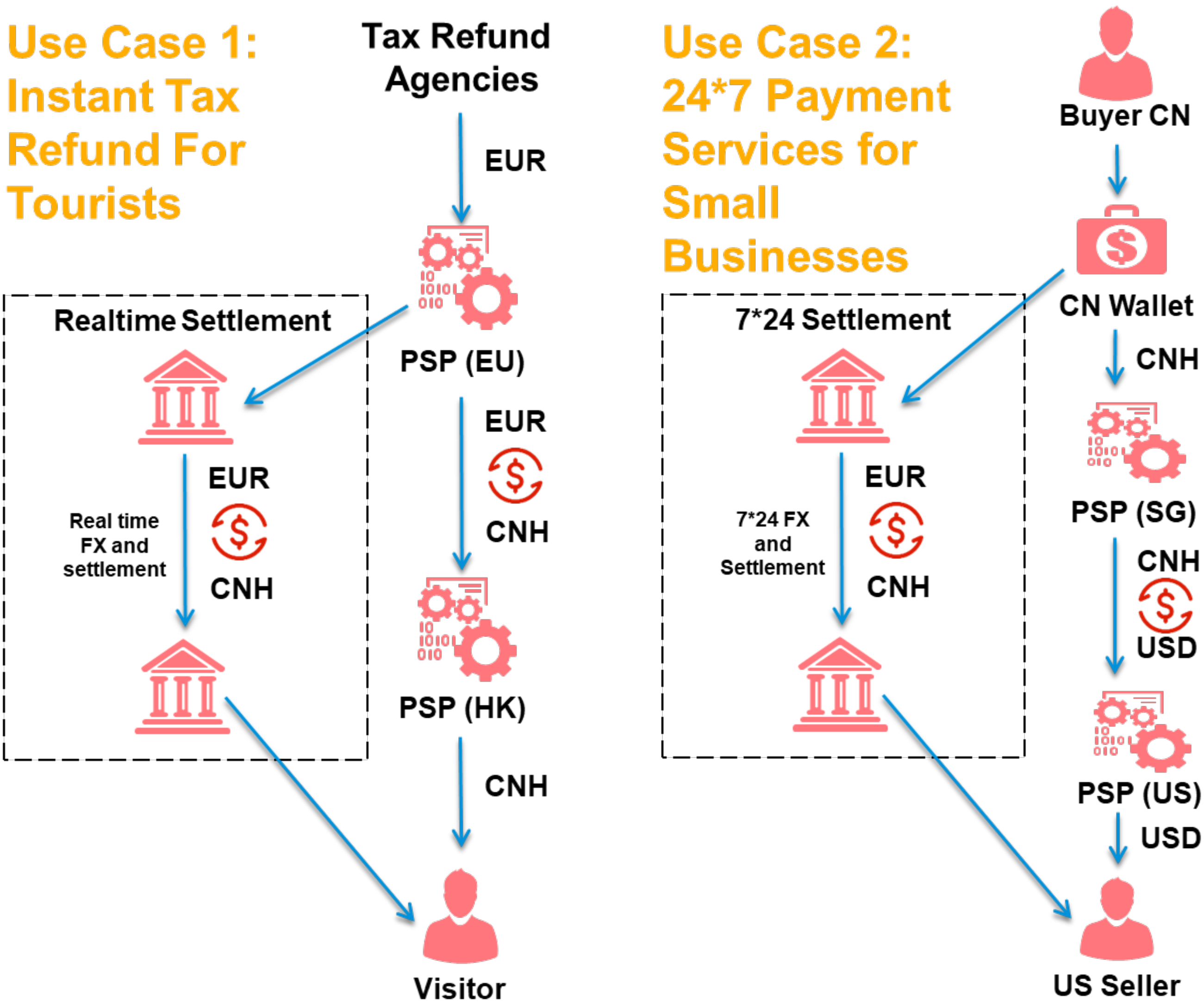
Exhibit 7: Example of two types of use case



Point Zero Forum, Cross-Border Payments: Setting the Stage for the Next Phase of Growth, Ant Group: Settlement Models

Conclusion

The workshop reached its conclusion with a comprehensive overview that encapsulated the pivotal insights and essential themes that emerged from discussions among participants.

Summary of key insights drawn from the speakers are as follows:

1. The speakers agreed that the current cross-border landscape is mature for the next stage of growth. Some recurring challenges discussed includes:

    a) **Complexity in compliance and risk management**: The diverse regulatory landscapes of different countries, each with their own intricate frameworks and requirements pose significant challenges. Adhering to these regulations while ensuring secure and efficient transactions introduces complexity to compliance and risk management processes.

    b) **Limited standardisation and harmonisation across jurisdictions**: The absence of universally accepted protocols, schemes and formats across different jurisdictions and financial systems creates complexities that hinder seamless transactions.

    c) **Huge investments required for cross-border payment infrastructure**: Significant resources are required to build and maintain a cross-border payment infrastructure.

2. The speakers also agreed that it is now the right time to work together to put the key building blocks together for the next stage of growth for cross-border payments. They include:

    a) **Technology and scheme management:** The combination of technology and scheme management can help harmonise standards, providing more channels for transactions, reduce barriers in payment systems, and reduce regulatory complexities.

    b) Enabling infrastructure-lite cross-border payments: Infrastructure-lite models are designed to be adaptable to the changing needs of the market. These models are built on the premise that the complexities can be addressed effectively by creating a flexible infrastructure that can adapt to different market conditions and regulatory frameworks.

    c) **Enabling new settlement models:** Instant settlement model emphasises the importance of real-time payment structures to cater to the needs of its consumers in today's fast-paced world.

Collectively, these building blocks represent the roadmap to the next phase of growth in cross-border payments and will reshape the payment landscape, making it more robust and efficient.

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