



PMPG
Payments Market Practice Group

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The Payments Market Practice Group welcomes release of BIS CPMI harmonised ISO 20022 data requirements for cross-border payments and encourages operators to align its ISO 20022 message usage guidelines by end-2027

The Payments Market Practice Group (PMPG) welcomes the publication today by the Bank for International Settlements' Committee on Payment and Market Infrastructures (CPMI) of harmonised ISO 20022 data requirements for cross-border payments ("CPMI data requirements").

The PMPG believes that global adoption of the CPMI data requirements will help to reduce inefficiencies along the end-to-end cross-border payment chain due to misaligned message flows and inconsistent data usage. Such inefficiencies may result from variable implementations and usage of the ISO 20022 messaging standard that is being increasingly adopted by payment systems around the world. Cross-border payment messages following the CPMI data requirements are likely to benefit from increased straight-through-processing, helping the G20 achieve its cost, speed and transparency targets for cross-border payments.

The PMPG encourages other market infrastructures and payment service providers participating in cross-border payments to also align their ISO 20022 message usage guidelines with the CPMI data requirements to realise the full benefits of harmonisation for end users around the world.



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