



BANCA D'ITALIA  
EUROSISTEMA

## Concluding remarks

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Ladies and gentlemen,

Thank you to everyone who has contributed to today's meeting. All the conversations have given me a lot to think about. Let me now try to pull together the threads.

Delivering on the G20 Roadmap for enhancing cross-border payments remains a central priority for the public sector. Governor Bailey set the tone this morning: the Financial Stability Board is fully committed to its coordination role. So is the Committee on Payments and Market Infrastructures (CPMI), which I chair – we remain squarely focused on driving effective implementation of the Roadmap.

But commitment is not enough. The Roadmap was always based on strong private-sector involvement. Without genuine public-private collaboration, this agenda risks remaining just that – an agenda. Our goal is real-world outcomes, at system level.

This is not just about trade efficiency or economic integration – as important as they are. It is also about fairness. Ensuring that the most vulnerable populations have access to fast, affordable and secure payment solutions is, in my view, as much a matter of principle as of policy.

So let me reflect on what I have heard today across the three sessions and where I think it points us.

The first session focused on a familiar story, but with sharper edges. Cost and speed remain the two most pressing issues for end users – and they are closely connected to our broader objectives of transparency and access.

We have seen encouraging progress, but end-to-end speed still falls short, particularly in retail payments.<sup>1</sup> Why? We identified several factors: outdated domestic infrastructures;

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<sup>1</sup> FSB, *G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2025*, October 2025.

limited access to payment systems; and insufficient standardization and automation – especially in areas like anti-money laundering, combating the financing of terrorism and capital controls.

These bottlenecks slow cross-border payments and raise costs, which are then passed on to end users. The average global cost remains stubbornly high, despite some progress in the most expensive regions.

A significant source of these costs is foreign exchange (FX). High FX conversion fees are partly structural: limited liquidity in many local currency markets; over-reliance on major reserve currencies; a market structure where a small number of players dominate conversion and account services; and limited transparency that weakens competitive pressure, especially on retail pricing.

The second session brought home something I think we all instinctively know but sometimes understate: finding a solution for cross-border payments requires a genuine spirit of shared responsibility. Not just parallel efforts – real coordination, real ownership on both sides.

With that in mind, let me outline five areas where I believe concerted action can make a real difference.

First, we need to strengthen and upgrade wholesale payment infrastructures. Extending operating hours and expanding the global settlement window are critical to accelerating the time it takes for funds to reach the beneficiary.<sup>2</sup>

Second, jurisdictions must push forward on harmonized rules for collecting, storing and sharing data – including common formats and messaging standards. ISO 20022 is the payments’ ‘lingua franca’, and its global adoption is a foundational step toward reducing friction and enabling automated processing.<sup>3</sup> But its potential can only be realized if there is convergence in how data fields are populated. The Financial Action Task Force’s revised Recommendation 16 and the CPMI’s harmonized ISO 20022 data requirements have provided much-needed clarity here.<sup>4</sup> The CPMI’s ISO 20022 report, developed jointly with the private sector, is a good example of what collaborative harmonization efforts can achieve. We’re aiming for harmonization by end-2027, with earlier adoption where possible.

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<sup>2</sup> The global settlement window is the period when the largest number of real-time gross settlement (RTGS) systems operate simultaneously (see CPMI, *Final report: Extending and aligning payment system operating hours for cross-border payments*, May 2022).

<sup>3</sup> Since 1-3 per cent of payments generate inquiries that typically require 5-10 manual touchpoints and rely heavily on free-format data, a harmonized and global implementation of ISO 20022 significantly reduces manual effort and accelerates investigations, cutting resolution times by up to 80 per cent (see E. Fitzgerald et al., *Moving on up: results of the 2024 cross-border payments monitoring survey*, CPMI Brief, 10, 2025).

<sup>4</sup> CPMI, *Harmonised ISO 20022 data requirements for enhancing cross-border payments - updated report*, February 2026.

Third, payment service providers should double down on automating compliance checks – leveraging richer data and emerging technologies to accelerate screening without compromising controls. Speed and security are not in tension. They should advance together.

Fourth, we need greater business interoperability. Solutions that allow participants to connect to multiple domestic systems through a single interface – or route payments via a common scheme – can reduce reliance on multiple intermediaries, widen access, and deliver tangible benefits to end users.

Fifth, transparency. On fees, FX rates and markups, execution timelines, and terms of service. This can be advanced through robust regulation and voluntary private sector disclosure – both are welcome and encouraged. More transparency means a stronger competition in markets that have historically been concentrated, broader participation – and of course, more informed decisions by end users.

Policymakers have a key role in providing regulatory clarity, but without sustained industry engagement and support, reforms stall. This is precisely why the CPMI has invested in structured dialogue with market participants<sup>5</sup> – and why those partnerships are already paying off. Private sector stakeholders have been central to promoting alignment with ISO 20022 harmonization requirements. That cooperative model – public sector leadership, private sector expertise – is the right one.

Let me also add: this is not just about compliance and burden-sharing. There are meaningful opportunities here for private firms. As central banks foster the interlinking of payment systems,<sup>6</sup> the private sector can play a pivotal role as network service providers, FX providers, settlement agents, and as builders of the end-user services that run along these new rails.

Technology has run through all three sessions today – and rightly so. It is a powerful enabler across all dimensions: speed, cost, transparency and access. But I want to be clear about what it is and what it isn't.

It isn't a silver bullet. Technology alone cannot remove structural barriers – market concentration, data localization policies and insufficient transparency requirements. These require policy action.

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<sup>5</sup> In 2023, the CPMI established the Cross-border Payments Interoperability and Extension (PIE) task force to support the G20 Cross-border Payments Roadmap by providing expert advice on market conventions and industry practices. In 2025, to support maintenance and encourage global adoption of the harmonized data requirements, the CPMI established a joint panel with members from the ISO 20022 global market practice groups to promote and support industry efforts to adopt the harmonization requirements and to maintain and, where appropriate propose, updates to them.

<sup>6</sup> On 29 September 2025, the Governing Council of the European Central Bank approved the start of an exploratory phase to evaluate the potential establishment of a bilateral link between TIPS and the Swiss Interbank Clearing Instant Payments (SIC IP) system. A similar decision was made on 21 October 2024 to explore the potential benefits of establishing a bilateral link with India's Unified Payments Interface (UPI), an instant payment system developed by the National Payments Corporation of India and regulated by the Reserve Bank of India.

But when paired with that policy action, and with a genuine commitment to openness, technology can help us leapfrog legacy constraints. It can enable technical interoperability, automate complex compliance processes, and harness artificial intelligence and advanced analytics to strengthen controls while improving efficiency.

The private sector has real scope to apply emerging technologies to new business models for cross-border payments – through next-generation infrastructures like interoperable ledger systems, or through instruments like tokenized deposits or well-regulated stablecoins. These are not distant prospects; they are live conversations.

For central banks, the priority is ensuring these innovations evolve within a resilient two-tier monetary system.

In an increasingly digital environment, trust and monetary stability require that central bank money remains the ultimate settlement asset – and that it interacts safely and effectively with private sector solutions.

The Eurosystem and Banca d'Italia are moving in this direction. The digital euro aims to safeguard the role of public money in retail payments; the Pontes and Appia initiatives will extend the use of central bank money in interbank circuits through distributed ledger-based platforms.<sup>7</sup> Innovation is possible without dismantling the anchors of the financial system.

Ultimately, the systems we build must be grounded in openness: effective within domestic markets, and inherently interoperable across borders. Only then can innovation strengthen – rather than fragment – the global payments landscape.

We are here in London, one of the world's most interconnected cities. That feels apt. The future of payments is collaborative. It is cross-border. And it is being shaped – in no small part – by conversations like the ones we've had today.

These discussions can get very technical. But as public and private stakeholders, we should never lose sight of the human dimension: every improvement in speed, transparency and cost efficiency translates into meaningful and tangible enhancements to people's lives. That is a key reason why this work matters.

Carrying it forward will require both continued political support at the highest levels and intensive private-public sector engagement. And it is the collective commitment of this community that is making it happen.

Thank you.

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<sup>7</sup> The Pontes project, operating on a short- to medium-term horizon and with experimentation planned by the end of 2026, aims to connect distributed ledger-based (DLT) platforms with T2, the wholesale payment infrastructure currently used in the euro area. The Appia project pursues the same objective from a longer-term perspective, envisaging the creation of a fully DLT-based ecosystem for settling wholesale transactions in central bank money, including cross-border payments.