



ABU DHABI
GLOBAL MARKET



CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء



Platinum
Sponsors



LUXEMBOURG
FOR FINANCE

DIFC

AIFC



Financial
Services
Commission
MAURITIUS



Global Times Consulting



SEOUL METROPOLITAN
GOVERNMENT



Busan
Finance
Center



Kigali
International
Financial
Centre

Gold
Sponsors



Aptitude
SOFTWARE



FEATURE
SPACE

OUTSMART RISK

ARBORETUM
CERIDIAN

ENTRUST



hexTerra
Fund Management



Silver
Sponsors



CL-UDSOFT



BCS CONSULTING

Expect Excellence

GFT

valcon

IDA
Ireland
expert.ai



The Technium Global
SERVICE WITH INTEGRITY

afme
Finance for Europe



Bronze
Sponsors



Profile
Software



CONTACT
PARTNERS



ESTATES AND
INFRASTRUCTURE
EXCHANGE

UDF
www.udfspace.com

Invest
Northern
Ireland

BANK OF ASIA
亞洲銀行

NayaOne

Contributor
Sponsors



Challenge
Curve

Currencycloud
A Visa Solution

worldpay



mastercard

Catalina
Consulting



AMSOM

ZB
LEI

GIBRALTAR
STOCK EXCHANGE

cuffassociates
PART OF THEBES GROUP

OCORIAN

Contributor
Sponsors



FS Club



Bronze
Sponsors



FS Club



Silver
Sponsors



FS Club



valcon



CL-CLOUDSOFT

Gold
Sponsors



FS Club



Platinum
Sponsors



FS Club



ABU DHABI
GLOBAL MARKET





ABU DHABI
GLOBAL MARKET



CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء



Platinum
Sponsors



LUXEMBOURG
FOR FINANCE

DIFC

AIFC



Financial
Services
Commission
MAURITIUS



Global Times Consulting



SEOUL METROPOLITAN
GOVERNMENT



Busan
Finance
Center



Kigali
International
Financial
Centre

Gold
Sponsors



Aptitude
SOFTWARE



FEATURE
SPACE

OUTSMART RISK

ARBORETUM
CERIDIAN

ENTRUST



hexTerra
Fund Management



Silver
Sponsors



CL-UDSOFT



BCS CONSULTING

Expect Excellence

GFT

valcon

IDA
Ireland
expert.ai



The Technium Global
SERVICE WITH INTEGRITY

afme
Finance for Europe



Bronze
Sponsors



Profile
Software



CONTACT
PARTNERS



ESTATES AND
INFRASTRUCTURE
EXCHANGE

UDF
www.udfspace.com

Invest
Northern
Ireland

BANK OF ASIA
亞洲銀行

NayaOne

Contributor
Sponsors



Challenge
Curve

Currencycloud
A Visa Solution

worldpay



mastercard

Catalina
Consulting



AMSOM

ZB
LEI

GIBRALTAR
STOCK EXCHANGE

cuffassociates
PART OF THEBES GROUP

OCORIAN



FS Club
News Events Partnerships



Achieving Borderless Payments

Elena Whisler, Senior Vice President, The Clearing House

Monday, 05 June 2023



A Word From Today's Chairman

Mike Wardle
CEO & Head of Indices
Z/Yen Group





ABU DHABI
GLOBAL MARKET



CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء



Platinum
Sponsors



LUXEMBOURG
FOR FINANCE

DIFC

AIFC



Financial
Services
Commission
MAURITIUS



Global Times Consulting



SEOUL METROPOLITAN
GOVERNMENT



Busan
Finance
Center



Kigali
International
Financial
Centre

Gold
Sponsors



Aptitude
SOFTWARE



FEATURE
SPACE

OUTSMART RISK

ARBORETUM
CERIDIAN

ENTRUST



hexTerra
Fund Management



Silver
Sponsors



CL-UDSOFT



BCS CONSULTING

Expect Excellence

GFT

valcon

IDA
Ireland
expert.ai

The Technium Global
SERVICE WITH INTEGRITY

afme
Finance for Europe



Bronze
Sponsors



Profile
Software

CONTACT
PARTNERS

alyne

ESTATES AND
INFRASTRUCTURE
EXCHANGE

UDF
www.udfspace.com

Invest
Northern
Ireland

BANK OF ASIA
亞洲銀行

NayaOne

Contributor
Sponsors



Challenge
Curve

Currencycloud
A Visa Solution

worldpay

mastercard

Catalina
Consulting



AMSOM

ZB
LEI

GIBRALTAR
STOCK EXCHANGE

cuffassociates
PART OF THEBES GROUP

OCORIAN



Today's Agenda



- 15:00 – 15:05 Chairman's Introduction
- 15:05 – 15:25 Keynote Presentation – Elena Whisler
- 15:25 – 15:45 Question & Answer



Today's Speaker

Elena Whisler
Senior Vice President
The Clearing House



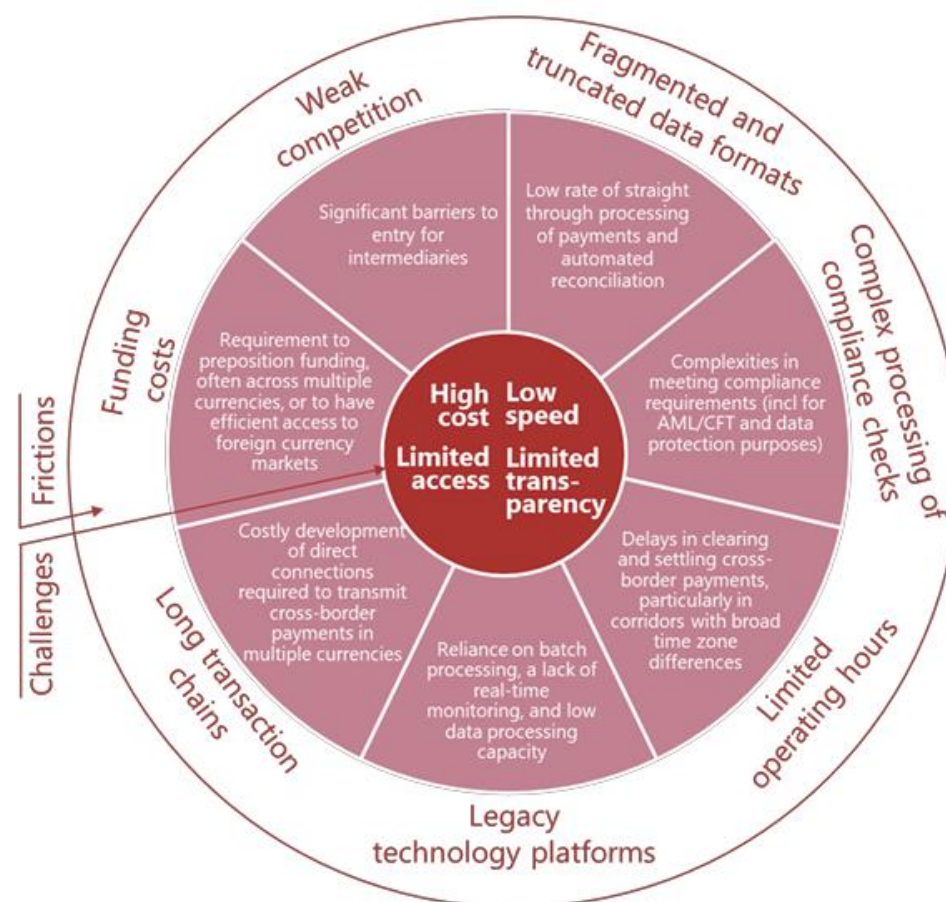


Poll Question:

What Is The Top Challenge In Cross Border Payments?

1. Cost
2. Transparency of processing
3. Weak competition
4. Fragmented data

We all know the challenges in cross-border payments



Source: CPPI based on FSB (2020b).



A lot of organizations want to solve for those challenges



© FXC Intelligence; www.fxcintel.com

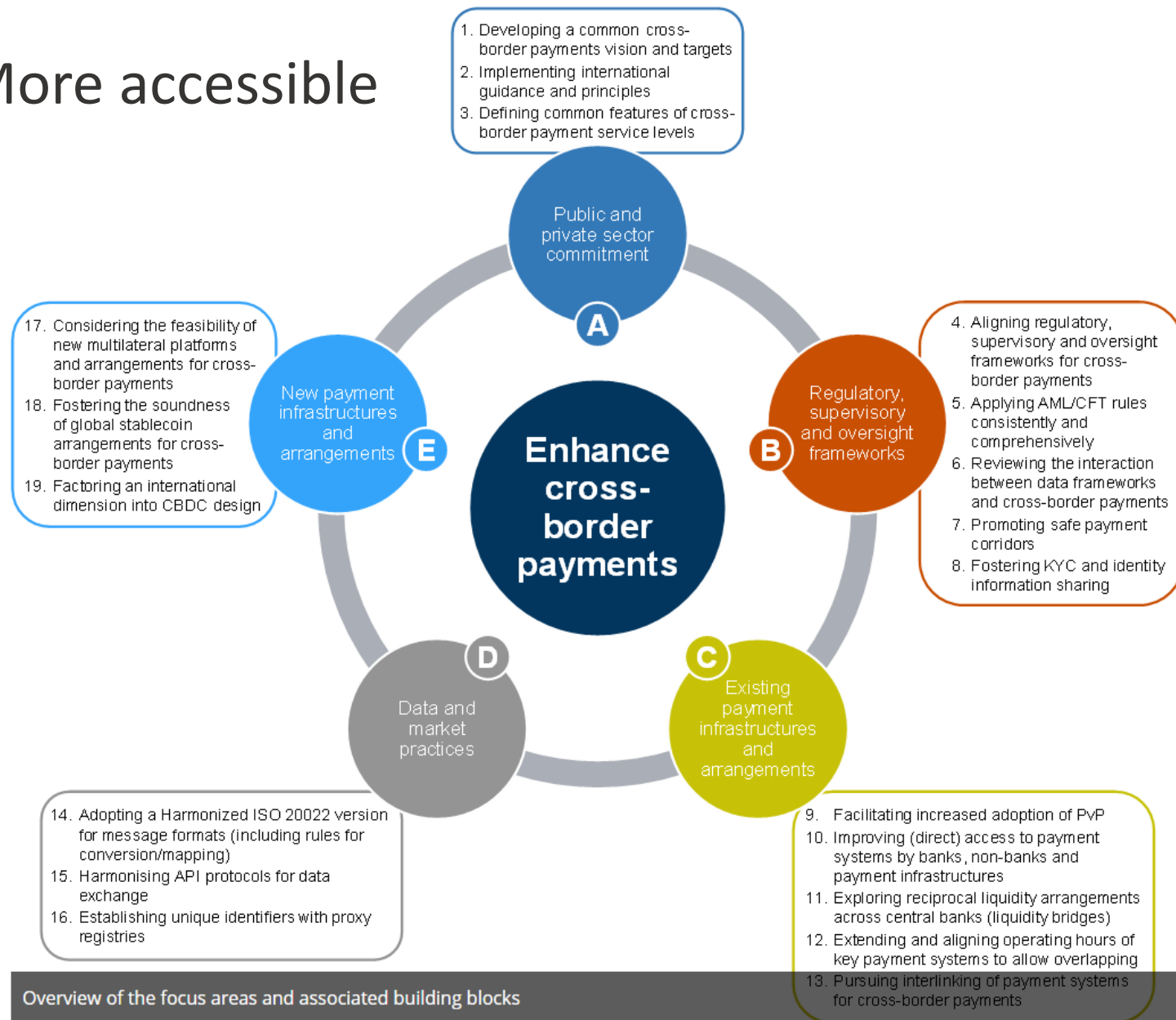
Industry Trends and Market Initiatives

- Proliferation of Payment Schemes – Instant payment schemes are emerging globally (domestic or with x-border options), non-bank-account options become increasingly relevant
- Evolution of Legacy Infrastructures – Legacy payment schemes are being improved incrementally to address issues of speed, transparency and availability
- Data and Validation Solutions – Account, party and format validation solutions have emerged around the Globe and developed to different levels of maturity
- Seamless Technical Integration – API-based services supporting the transaction life-cycle alongside traditional industry and proprietary channels are essential to differentiate & compete



Faster | More transparent | More accessible

- Global organizations are pushing for enhancing cross border payments
- G20 requested the Financial Stability Board (FSB) to develop a roadmap along with the Committee on Payments and Market Infrastructures (CPMI)
- Themes:
 - Payment system interoperability and extension
 - Legal, regulatory and supervisory frameworks
 - Cross-border data exchange and message standards



Global targets set by FSB

- Targets set across cost, speed, access and transparency
- End-2027 is the common target date (exception is remittance cost target – 2030)

Table 1: Targets for the Cross-Border Payments Roadmap

	Challenge	Payment Sector	
	Wholesale	Retail (e.g. B2B, P2B/ B2P, other P2P ³)	Remittances
Cost	No target set ⁴	Global average cost of payment to be no more than 1%, with no corridors with costs higher than 3% by end-2027	Reaffirm UN SDG: Global average cost of sending \$200 remittance to be no more than 3% by 2030, with no corridors with costs higher than 5%
Speed	75% of cross-border wholesale payments to be credited within one hour of payment initiation ⁵ or within one hour of the pre-agreed settlement date and time for forward-dated transactions ⁶ and for the remainder of the market to be within one business day ⁷ of payment initiation, by end-2027. Payments to be reconciled by end of the day on which they are credited, by end-2027.	75% of cross-border retail payments to provide availability of funds for the recipient within one hour from the time the payment is initiated ⁸ and for the remainder of the market to be within one business day ⁷ of payment initiation, by end-2027	75% of cross-border remittance payments in every corridor to provide availability of funds for the recipient within one hour of payment initiation ⁸ and for the remainder of the market to be within one business day ⁷ , 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 infrastructures or 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% 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.)		



The Clearing House operates payments networks, supports bank-led innovation and addresses strategic payments issues.



The Clearing House's essential role in the U.S. banking industry has been the same since it was founded in 1853.



The Clearing House owns and operates critical payments infrastructure, clearing and settling ~2 trillion each day through its four payments networks.





Collaborations and partnerships to create functionality

Immediate Cross Border (IXB)



Real-time processing with synchronized settlement of cross-border payments

Progress to date

- Successful proof of concept in 2021
- High interest from banks to participate in this initiative
- Proved capability for synchronised settlement in real-time systems
- Transactions successfully processed in both directions, within 10 seconds
- Lessons learned informed go to market IXB design



Comments, Questions & Answers



横浜市営地下鉄

有楽町線

Yamanote Line Subway



観光案内所

Question & Answer

问讯处 詢問處 안내소

西口

West Exit

西出口 서쪽



ABU DHABI
GLOBAL MARKET



CASABLANCA FINANCE CITY
القطب المالي للدار البيضاء



Platinum
Sponsors



LUXEMBOURG
FOR FINANCE

DIFC

AIFC



Financial
Services
Commission
MAURITIUS



Global Times Consulting



SEOUL METROPOLITAN
GOVERNMENT



Busan
Finance
Center



Kigali
International
Financial
Centre

Gold
Sponsors



Aptitude
SOFTWARE

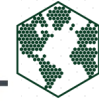


FEATURE
SPACE

OUTSMART RISK

ARBORETUM
CERIDIAN

ENTRUST



hexTerra
Fund Management



Silver
Sponsors



CL-UDSOFT



BCS CONSULTING

Expect Excellence

GFT

valcon

IDA
Ireland
expert.ai

The Technium Global
SERVICE WITH INTEGRITY

afme/
Finance for Europe



Bronze
Sponsors



Profile
Software

CONTACT
PARTNERS

alyne

ESTATES AND
INFRASTRUCTURE
EXCHANGE®

UDF
www.udfspace.com

Invest
Northern
Ireland

BANK OF ASIA
亞洲銀行

NayaOne

Contributor
Sponsors



Challenge
Curve

Currencycloud
A Visa Solution

worldpay

mastercard

Catalina
Consulting



AMSOM

ZB
LEI

GIBRALTAR
STOCK EXCHANGE

cuffassociates
PART OF THEBES GROUP

OCORIAN



Thank You For Participating



Forthcoming Events

- Tue, 06 June (09:00-10:00) International Financial Centres & The Power of Art
- Thu, 08 June (11:00-11:45) Seamless Multicloud Security In Financial Services
- Mon, 12 June (16:00-17:00) Infrastructure – What Can We Do To Make Us Disaster-Proof?

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>