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From Friction to Flow 2.0

Case studies in cross-border payment reform

These cases examine how regulatory and infrastructure reforms can reduce frictions in cross-border payments for smaller firms. Each distinguishes the policy change from observed outcomes and identifies the conditions under which the approach may be transferable. Reported activity and operator estimates are labelled where independent impact evidence is unavailable.

Cases at a glance

POLICY AREA	CASE	FRICTION	REFORM OR EVIDENCE	POLICY IMPLICATION
Compliance	Argentina	Unpredictable, rationed access to foreign exchange for import payments.	Removed the current-import foreign exchange waiting period in April 2025; later reinstated a 90-day restriction for certain individual foreign exchange transactions.	<i>Set a clear cutover and plan for stress-related rule changes.</i>
Compliance	Brazil	Fragmented foreign exchange legislation accumulated over decades.	Law 14,286/2021 consolidated the foreign exchange statute and shifted operating detail to Central Bank rules.	<i>Simplify the legal architecture while keeping rules current.</i>
Compliance	Indonesia	Duplicated customer due diligence across institutions.	OJK Regulation 8/2023 permits conditional reliance on third-party verification while liability stays with the relying institution.	<i>Reuse verification with enforceable safeguards.</i>
Technology	Pakistan	A separate bank form required before every customs declaration.	The single window linked banks, customs and traders, replacing the import and export form step for covered transactions; the rollout remains incomplete.	<i>Give electronic data legal effect and bring banks into the single window.</i>
Technology	European Union	Voluntary instant transfers had uneven reach and could carry a price premium; payee verification was not a common obligation.	Regulation 2024/886 mandates instant euro transfers, fee parity and free verification of payee on staggered dates through 2028.	<i>Combine reachability with fraud and sanctions controls.</i>
Technology	Project Mandala	Compliance checks repeated manually across jurisdictions and institutions.	A Bank for International Settlements proof of concept encoded differing jurisdictional checks and generated portable compliance proofs.	<i>Test legal recognition and governance before production use.</i>

POLICY AREA	CASE	FRICTION	REFORM OR EVIDENCE	POLICY IMPLICATION
Innovation governance	Singapore	Artificial intelligence systems moving from advice to autonomous action.	The Monetary Authority of Singapore and industry moved from FEAT and Veritas to AI risk tools and a 2026 agentic-finance white paper.	<i>Control actions at execution; distinguish white papers from regulation.</i>
Innovation governance	Stablecoins	Gross on-chain volumes overstate payment activity; conversion and compliance add costs.	BCG estimates US\$350–550 billion in observable goods-and-services payments in 2025, combining domestic and cross-border use.	<i>Evaluate total payment-chain costs, not on-chain volume alone.</i>
Identity	India	Repeated, in-person identity verification at every institution.	Remote know-your-customer routes and a central registry permit regulated reuse of customer records.	<i>Remove repeated onboarding steps while preserving due diligence.</i>
Interoperability	Chile	A domestic high-value system needed a coordinated move to structured messages.	LBTR migrated in two phases; an industry review found remaining gaps against harmonised requirements.	<i>Complete the migration and then use the richer message functions.</i>
Interoperability	Nigeria	Friction at the foreign exchange, infrastructure, documentation and identity layers at once.	Nigeria changed foreign-exchange, documentation, identity and domestic-payment arrangements; reported platform use is not a cross-border impact estimate.	<i>Measure actual cross-border outcomes across the chain.</i>
Interoperability	India	A domestic rail without legal, technical and intermediary pathways abroad.	Foreign exchange rule changes, bilateral and Nexus links, and payment-aggregator rules address currency, rail and intermediary requirements.	<i>A corridor needs legal permission, connection and regulated service providers.</i>
Competition	UK and Singapore	Non-banks dependent on sponsor banks for access to payment infrastructure.	Both opened payment infrastructure access to eligible regulated non-bank providers.	<i>Set access by function, authorisation and operational risk.</i>

1 · Argentina: sequencing the easing of foreign-exchange controls

CONSTRAINT: Import approvals and foreign-exchange rules made payment timing uncertain.

REFORM: Argentina removed approval layers, ended the waiting period for current import payments in April 2025 and adopted an exchange-rate band. It reinstated a 90-day restriction for certain individual transactions in September.

POLICY IMPLICATION: Set a dated transition, distinguish current from legacy obligations and account for the possibility of selective tightening under reserve pressure.

Argentina's exchange-control regime made the timing of import payments a policy decision. Import approvals, payment schedules and restrictions on access to the official foreign-exchange market interacted to delay settlement and complicate planning for importers.

REFORM SEQUENCE

The government eased these restrictions in stages.

The first was import approvals. The Sistema de Importaciones de la República Argentina (SIRA) was replaced in December 2023 by the Sistema Estadístico de Importaciones (SEDI), a declaration-based regime that removed the SIRA economic-approval mechanism administered by the Secretariat of Commerce while leaving ordinary customs, tax, sanitary and other controls intact.¹ SEDI itself was repealed in February 2025, eliminating the separate pre-import statistical filing.²

The payment regime opened next. Communication "A" 8226 was issued by the Central Bank on 11 April 2025 and took effect on 14 April.³ It formed part of phase three of the government's economic programme, launched alongside a new US\$20 billion International Monetary Fund (IMF) arrangement and other external financing intended to strengthen reserves and the Central Bank balance sheet.⁴

For goods registered with customs from 14 April 2025, the waiting period for access to foreign exchange fell from 30 days to zero. Earlier entries remained subject to the old schedule. Micro, small, and medium enterprises (MSMEs) gained access to payment at sight, that is, immediate payment once qualifying goods had been shipped from origin, from that date. Advance payment limits for capital goods were also relaxed.⁵

For services supplied or accrued from 14 April, payments to unrelated counterparties became eligible from the date of supply or accrual. Payments to related counterparties remained subject to a 90-day delay.⁶

Resident individuals were again allowed to access the official foreign exchange market to purchase foreign currency for savings or deposits without prior approval from the Banco Central de la República Argentina (BCRA), and the US\$200 monthly limit was removed. Several transaction conditions remained, including account-based settlement, registration and evidence of income or assets consistent with the purchase.⁷

Companies also regained access to foreign exchange to remit dividends to non-resident shareholders, although only for distributable profits from audited financial years beginning on or after 1 January 2025.⁸

The wider package eliminated the dólar blend export settlement mechanism and introduced a managed exchange-rate band initially ranging from ARS 1,000 to ARS 1,400 per dollar, with the floor and ceiling moving one per cent per month in opposite directions.⁹ The IMF's first review in July 2025 concluded that the transition to greater exchange-rate flexibility and the easing of most foreign exchange restrictions had proceeded smoothly.¹⁰

Legacy obligations remained on a separate track. In April 2025 the Central Bank approved Series 4 of the BOPREAL bonds (Bonos para la Reconstrucción de una Argentina Libre), up to US\$3 billion, to address retained dividends generated through 2024, specified related-party debt service and older commercial debts.¹¹

OBSERVED DEVELOPMENTS

Imports rose sharply in 2025. Goods imports reached US\$75.8 billion, up 24.7 per cent from 2024, driven primarily by a 30.5 per cent rise in volumes. Consumer goods imports increased 54.0 per cent, capital goods 51.3 per cent, and passenger vehicles 97.6 per cent.¹² These are outcomes after reform, not estimates of its causal impact. Import procedures, foreign exchange access, the exchange rate and domestic demand all changed during the year.

RESERVE PRESSURE AND SELECTIVE TIGHTENING

The framework was tested within months. Following the Buenos Aires provincial election on 7 September 2025, the peso moved to the top of the exchange rate band. The Central Bank sold US\$53 million on 17 September, US\$379 million on 18 September and US\$678 million on 19 September, or US\$1.11 billion over three sessions.¹³ Gross reserves stood at US\$39.8 billion after the first intervention.¹⁴

The government then acted on both dollar supply and demand. On 22 September it temporarily reduced export duties to zero on specified agricultural products, conditional on rapid settlement of export proceeds. The US\$7 billion quota was exhausted within days.¹⁵ On 26 September, Communication "A"

8336 reinstated a 90-day cross-restriction for individuals accessing the official foreign exchange (FX) market for external asset formation. The measure did not restore the broader cepo or impose a new dollar-purchase cap. It reintroduced one important restriction that had been removed in April.¹⁶

Additional U.S. bilateral support followed. In October 2025 the U.S. Treasury established a swap facility of up to US\$20 billion with the Central Bank.¹⁷ Argentina drew US\$2.5 billion in October and repaid it in December; a separate transaction supplied US\$872 million against Special Drawing Rights (SDRs).¹⁸

The exchange-rate band was subsequently redesigned. From 1 January 2026, both the floor and ceiling began moving each month by the latest published monthly inflation rate, with a two-month lag, replacing the previous one-per-cent adjustment rule.¹⁹ By early 2026 the Central Bank had returned to net purchases of foreign currency.²⁰

The reintroduced cross-restriction persisted. In February 2026 Central Bank sources indicated that its removal for individuals was not under consideration, while remittances of dividends from financial years before 2025 remained restricted.²¹ Communication “A” 8417 of April 2026 extended the cross-restriction to certain transfers of foreign currency to accounts abroad while liberalising other parts of the export settlement regime.²²

POLICY IMPLICATIONS

Argentina’s experience points to the value of a dated and sequenced transition. Import approval requirements were removed first, followed by shorter payment delays and a managed exchange-rate band. Firms could distinguish transactions covered by the new rules from legacy obligations.

The treatment of smaller importers was more favourable: MSMEs obtained access to payment at sight for qualifying goods, while legacy dividend and commercial claims were channelled through BOPREAL rather than immediately entering the spot market.

The September 2025 episode illustrates the limits of predictability. Reserve sales, accelerated export settlements and a reinstated restriction for individuals followed pressure on the exchange-rate band. The broader liberalisation remained in place, but access conditions could still change rapidly through Central Bank communications.

For firms, the relevant measure of openness is therefore both the current ability to obtain foreign exchange and the stability of the rules that govern access.

2 · Brazil: consolidating the foreign-exchange legal framework

CONSTRAINT: Foreign-exchange law and regulation were dispersed across instruments accumulated over several decades.

REFORM: Law 14,286/2021 consolidated the statutory framework and moved operating detail into Central Bank resolutions adopted at year-end 2022.

POLICY IMPLICATION: A stable legal hierarchy can reduce fragmentation while leaving room for regulatory updates; implementation time and continuing discretion still matter.

Brazil's 2021 reform consolidated a fragmented body of foreign-exchange and capital-flow legislation in Law 14,286.²³ It changed the legal architecture of an already open market more than the degree of market access.

The free foreign-exchange market had been consolidated in 2005, and mandatory conversion of export proceeds ended in 2008.²⁴ The new law codified broad principles and assigned operating detail to Central Bank regulation.

LEGAL REFORM

The law entered into force on 30 December 2022.²⁵ Banco Central do Brasil (BCB) adopted the principal implementing framework through Resolutions 277–281 at year-end 2022. The resolutions cover the foreign-exchange market, foreign capital and reporting, Brazilian capital abroad, residency definitions and investment conversions.²⁶

The scale of consolidation is visible in the repeal provisions. Article 28 of Law 14,286 repealed fifteen instruments in full and specified provisions of numerous others, including legislation dating from the 1930s and 1940s.²⁷ At the regulatory level, Article 86 of Resolution 277 revoked 47 instruments.²⁸

The substantive framework is comparatively simple. Foreign exchange transactions may be carried out freely, without a statutory value limit, subject to legislation, National Monetary Council guidelines and Central Bank regulation, with exchange rates freely negotiated between authorised institutions and customers.²⁹ Transactions must pass through institutions authorised by the Central Bank.³⁰ Customers are responsible for classifying the purpose of transactions, while authorised institutions must provide guidance and technical support where needed.³¹

The law also facilitates cross-border business. Banks may execute payment orders in reais to and from abroad through accounts held by appropriately regulated foreign institutions.³² Non-resident real accounts generally receive the same treatment as resident accounts, subject to Central Bank

requirements.³³ Within this framework, foreign capital is accorded the same legal treatment as national capital on equal terms.³⁴

External commentators have described the reform as moving Brazil closer to OECD practices, including by giving financial institutions greater flexibility in the use of funding raised at home or abroad.³⁵ This is an assessment of the reform, not an objective stated in the statute.

CHANGES FOR FIRMS

The legal texts identify several changes relevant to firms.

Payments under intellectual property and technology contracts were simplified. Article 9 of Law 4,131 now requires proof only of income tax payment where applicable, while several legacy registration and remittance provisions were repealed.³⁶ The law also repealed provisions that had restricted or conditioned certain royalty and technology-related payments, including transactions involving foreign related parties.³⁷

Classification requirements were simplified for smaller transactions. Under Resolution 277, operations up to US\$50,000 use the shorter classification list in Annex III, while larger transactions remain subject to the more detailed Annex IV.³⁸

Foreign currency pricing became lawful in specified domestic transactions, including certain contracts linked to foreign trade, non-residents and infrastructure concessions. Outside the statutory exceptions, foreign currency payment clauses remain prohibited.³⁹ Settlement channels were also broadened. Resolution 277 permits the reals leg of qualifying foreign-exchange and cross-border payment transactions to be settled through authorised institutions and, in specified circumstances, payment institutions participating in the Brazilian Payment System through Pix.⁴⁰

Two smaller provisions reduce transaction costs directly. Occasional, non-professional purchases and sales of foreign banknotes between individuals up to US\$500 fall outside the law.⁴¹ Authorised institutions also may not require information or documents they already hold or can obtain from widely accessible databases.⁴²

These provisions change legal requirements and available channels. Their effect on firms' realised compliance costs has not been established with transaction-level evidence.

CONTINUING CONTROLS AND DISCRETION

Brazil retained an administered foreign exchange regime. The Central Bank continues to define products and operating conditions, supervise authorised institutions and impose differentiated requirements according to transaction value, risk and other characteristics.⁴³ Anti-money-laundering and counter-

terrorist-financing obligations remain in place.⁴⁴ Reporting for official macroeconomic statistics remains a statutory requirement.⁴⁵

The legal framework also preserves emergency intervention powers. Under Article 4 XVIII of Law 4,595 of 1964, the National Monetary Council may grant the Central Bank a monopoly over foreign exchange operations where a serious balance-of-payments imbalance exists or is considered imminent. Law 14,286 repealed the Council's broader rulemaking power in Article 4 XXXI but left this emergency authority intact. The Central Bank also retains powers under Article 11 III to intervene for the orderly functioning of the exchange market and balance-of-payments stability.⁴⁶

The regulatory framework continues to evolve. Resolution 277 has been amended by Resolutions 337 of 2023, 401 of 2024, 521 of 2025 and 574 of 2026. The 2025 amendments brought specified virtual-asset services within the foreign exchange framework, while Resolution 574 further amended reporting requirements; reporting on relevant transactions begins in November 2026.⁴⁷

POLICY IMPLICATIONS

Brazil illustrates how consolidation can make an established foreign-exchange regime easier to navigate. A framework statute replaced overlapping legal provisions, while implementing resolutions retained scope for updates as markets and risks change.

The transition required time: the bill spent more than two years in Congress, the statute allowed a year for implementation, and operating detail emerged through consultations and Central Bank resolutions.⁴⁸ Firms therefore gained a clearer legal hierarchy only after the implementing rules were in place.

The result is a more coherent statutory framework with substantial policy discretion still exercised through Central Bank regulation. Predictability depends on both levels of the regime.

3 · Indonesia: regulated reliance on third-party customer verification

CONSTRAINT: Repeated customer identification can duplicate work across supervised institutions.

REFORM: POJK 8/2023 permits conditional reliance on prior third-party verification, while the institution establishing the customer relationship retains responsibility.

POLICY IMPLICATION: Allow reuse where supervision, record access and country-risk safeguards can be verified.

Repeated customer identification can raise the cost of cross-border financial services when several institutions verify the same person or firm. Indonesia permits an OJK-supervised provider to use identification and verification already performed for a third party's customer, subject to conditions in POJK 8 of 2023.⁴⁹ The relying provider remains responsible for compliance.

REGULATED RELIANCE

POJK 8 of 2023 replaced the earlier 2017 framework, as amended in 2019, and applies across OJK-supervised financial services providers, including banks, securities firms, lending platforms and financial technology providers.⁵⁰

Article 46 permits reliance on another party's identification and verification results.⁵¹ Responsibility remains with the relying institution.⁵² It must still establish the purpose and intended nature of the relationship and meet the applicable customer and beneficial-owner requirements.⁵³

Reliance is subject to five main safeguards. The provider must have a written agreement with the third party; obtain the relevant identification and verification information directly and immediately; ensure supporting documents can be supplied promptly; establish that the third party is subject to AML, counter-terrorist financing (CFT) and counter-proliferation requirements and competent supervision; and consider the risk of the country in which the third party is located.⁵⁴

Reliance on a third party located in a high-risk country is permitted only within the same financial conglomerate, where group-wide CDD, record-keeping and AML controls meet Financial Action Task Force (FATF) standards and are subject to competent supervision.⁵⁵

The rule expressly excludes outsourcing and agency relationships.⁵⁶ Separate provisions govern the use of third-party technology or systems to perform verification on behalf of the provider.⁵⁷

Breaches can trigger administrative sanctions, including warnings, fines and restrictions on business activities.⁵⁸

A narrower rule applies to beneficial ownership. Where another financial services provider acts for a beneficial owner, verification may in specified circumstances rely on a written confirmation from that provider. For foreign providers, the applicable AML framework must be at least equivalent to the Indonesian requirements; otherwise full identification and verification is required.⁵⁹

The rule can reduce repeated verification where an eligible third party already holds a customer record and the Article 46 safeguards are met.

The relying institution must nevertheless obtain the underlying information and documents and remains accountable for the customer relationship. The cited sources do not quantify uptake, onboarding times or cost savings.

LIMITS

The most important limitation lies outside the OJK framework.

Non-bank payment and money-changing providers are supervised under a separate Bank Indonesia regime. Bank Indonesia Regulation 10 of 2024 replaced the prior AML/CFT framework for these providers.⁶⁰ The provisions reviewed here do not establish whether that regime offers equivalent third-party reliance.

The distinction matters for the assessment of Indonesia's wider framework. FATF rates Recommendation 17 on third-party reliance as Largely Compliant because it found a gap in group-wide record-keeping and AML/CFT obligations for non-bank payment and money-changing providers.⁶¹ That finding does not identify a deficiency in OJK Article 46.

A second limitation concerns beneficial ownership. FATF continues to identify inconsistencies in Indonesia's definition and verification requirements for beneficial owners.⁶² Reliance cannot fully solve weaknesses in the underlying information being relied upon. Indonesia's June 2026 FATF follow-up report upgraded Recommendation 6 to Compliant. It continued to report Recommendation 17 as Largely Compliant and stated that Indonesia would no longer report back under the fourth-round follow-up process.⁶³

POLICY IMPLICATIONS

Indonesia shows that a jurisdiction can permit cross-institution reliance without a mutual-recognition agreement with another government. The safeguards attach to the relying institution, the third party and the jurisdiction where the third party operates.

The design has three features with wider relevance.

First, accountability remains with the institution establishing the customer relationship. Second, the third party must be supervised and capable of supplying the supporting record promptly; higher-risk jurisdictions trigger further group-wide conditions.⁵⁴

Third, reliance on another institution's prior checks is governed separately from outsourcing verification to a vendor. This distinction clarifies which institution owns the customer relationship and the associated compliance obligation.

The potential benefit is less repeated work without a transfer of legal responsibility. Consistency across OJK and Bank Indonesia supervision will matter for payment providers operating across the two regimes.

4 · Pakistan: integrating the payment leg into the single window

CONSTRAINT: Traders using the legacy process obtained a separate bank form before a customs declaration.

REFORM: Pakistan linked banks to its single window; electronic banking profiles and data exchange replace the EIF/EFE step for transactions using integrated banks.

POLICY IMPLICATION: Give the digital workflow a regulatory basis and expand bank and agency coverage.

Pakistan extended the single-window model beyond customs documentation by connecting traders, Customs and authorised banks in one digital process. The payment-related gain came from removing a separate bank form for covered transactions.

The key reform was narrow but important. For traders using banks integrated with the Pakistan Single Window (PSW), the old consignment-level Electronic Import Form (EIF) and Electronic Form-E (EFE) were replaced by electronic banking profiles and real-time data exchange between banks and PSW.⁶⁴

DIGITAL WORKFLOW

The Pakistan Single Window Act, 2021 established the legal framework and designated Pakistan Single Window Company as the system's operating entity. It also requires Customs and scheduled government agencies to align their procedures and information requirements with PSW.⁶⁵

Before PSW, traders generally had to obtain an EIF or EFE from an Authorized Dealer before filing the relevant customs declaration. Under PSW, the trader instead associates a bank account with its PSW profile and the bank verifies the relationship electronically. Financial instruments such as letters of credit, advance-payment arrangements and collection or contract arrangements can then be associated electronically with customs declarations. Open-account transactions do not require a financial instrument.⁶⁶

This does not eliminate the underlying banking or trade-finance relationship. It removes the separate consignment-level EIF/EFE step for transactions processed through integrated banks.

The State Bank amended its Foreign Exchange Manual accordingly. Foreign Exchange (FE) Circular No. 05 of 2021 revised the export rules for processing through PSW.⁶⁷ FE Circular No. 06 of 2021 introduced a new paragraph on executing import payments through PSW.⁶⁸ The official PSW account explains that, for users of integrated banks, electronic trader profiles and data exchange replace the separate EIF/EFE approval step.⁶⁴

Together, these rules and operating changes allow an electronic banking profile to replace a recurring pre-declaration approval step where the trader's bank is integrated with PSW.

EFFECTS FOR TRADERS

For covered transactions, a recurring bank-document step was replaced by a standing banking profile and electronic association of payment information with the customs declaration. Information can move in real time among the trader, Authorized Dealer, Customs and State Bank.⁶⁹

The system is operating at substantial scale. For fiscal year (FY) 2024/25, PSW reported more than 93,000 subscribers, 1.25 million trade declarations and 797,000 licences, permits, certificates and other documents processed through the system. It also reported 173 business processes digitised and 104 redundant processes eliminated.⁷⁰

PSW reports transaction-time reductions exceeding 50 per cent and expected annual trade-transaction-cost savings of about US\$430 million.⁷¹ These are operator estimates; the cited material does not isolate their causal effect. Pakistan's score in the UN trade-facilitation survey reflects reforms across multiple agencies and cannot be attributed to PSW alone.⁷²

The same infrastructure also supports compliance. Pakistan's trade-based money-laundering framework predates PSW: the State Bank introduced it in 2019 and revised it in 2025.⁷³ Under PSW-based import processing, Authorized Dealers remain responsible for customer due diligence and other controls under that framework.⁷⁴ PSW digitises the transmission and application of existing controls rather than replacing them.

LIMITS

Agency integration remains incomplete.

PSW's FY2024/25 annual report recorded 23 integrated government agencies as of 30 June 2025.⁷⁵ Its submission to the UNECE Single Window Repository identifies manual processes, uneven technical capacity, staff turnover and approval delays as obstacles to further integration.⁷⁶

Bank coverage still matters. PSW states that a trader must use a bank integrated with its platform to use the replacement process, so the document step has not disappeared for every trader.⁷⁷

Independent survey research reports a generally positive user assessment alongside continuing usability, inter-agency coordination and customs-process problems.⁷⁸

The reform has changed how covered trade and payment information moves; it has not removed the underlying foreign-exchange or trade controls.

POLICY IMPLICATIONS

Pakistan's experience yields three transferable design principles.

First, include banks in the single window. A customs-only platform leaves traders facing a separate payment-document process.

Second, align the legal rule with the digital workflow. State Bank circulars gave PSW-based processing a regulatory basis, allowing covered transactions to proceed without the earlier EIF/EFE approval step.

Third, reuse verified data. The banking profile and transaction records replace repeated consignment-level forms rather than replicating them on screen.

The size of the benefit will depend on bank and agency coverage, reliable data exchange and the institutions' ability to operate the revised process.

The same infrastructure can support faster processing and more systematic application of foreign-exchange and AML controls. Evidence on firm-level time and cost savings is still needed.

5 · European Union: extending instant euro transfers with common safeguards

CONSTRAINT: Voluntary instant euro transfers had uneven reach and could cost more than standard transfers; no common payee-verification obligation applied.

REFORM: Regulation (EU) 2024/886 sets staggered obligations for instant euro transfers, fee parity, free payee verification and daily screening of users against targeted financial restrictive measures.

POLICY IMPLICATION: Pair reachability rules with safeguards and allow adequate time for technical standards and provider testing.

The Single Euro Payments Area (SEPA) had harmonised euro credit transfers, and its instant-transfer scheme had operated since 2017. Participation remained voluntary, coverage uneven and pricing sometimes higher than for standard transfers.⁷⁹ Regulation (EU) 2024/886 introduced common obligations for providers that offer euro credit transfers, with deadlines that differ by provider type and member state.⁸⁰

WHAT THE EUROPEAN UNION DID

Implementation is staggered. For euro area providers, the requirement to receive instant euro transfers, and the prohibition on charging more for them than for comparable standard transfers, applied from 9 January 2025. The requirement to offer sending, and to provide verification of payee, applied from 9 October 2025. Providers in non-euro area member states follow from 9 January 2027 for receiving and 9

July 2027 for sending and verification of payee, with electronic money institutions and payment institutions on their own dates, and a final deadline of 9 June 2028 for sending outside business hours from accounts denominated in national currency.⁸¹

The core obligation is simple. A provider that offers the sending and receiving of euro credit transfers must also offer the sending and receiving of instant euro credit transfers.⁸² Charges for instant transfers may not exceed charges for other credit transfers of corresponding type.⁸³

Verification of payee adds a fraud control layer. Before a euro credit transfer is authorised, the payer's provider checks whether the payee name supplied by the payer corresponds to the account identifier held by the payee's provider, and returns a result of match, close match, no match or other. The service applies to both standard and instant euro credit transfers and must be provided to the payer free of charge.⁸⁴

For instant credit transfers, the regulation replaces transaction-by-transaction screening for targeted financial restrictive measures with screening of payment service users at least daily.⁸⁵ This design seeks to preserve sanctions controls while allowing payments to be processed within the required time.

On the infrastructure side, the Eurosystem itself offers a verification of payee service, built on solutions developed by Banco de Portugal and Latvijas Banka in accordance with the European Payments Council scheme, available both for instant payments settled in TARGET Instant Payment Settlement and for SEPA credit transfers.⁸⁶

EFFECTS FOR USERS

The regulation addresses three barriers to wider use: limited reachability, higher prices and uncertainty about whether a name matches the destination account.

Once the applicable deadline has passed, an SME can send an eligible euro transfer to a supplier in the covered area at any hour, at no higher charge than a comparable standard transfer, and receive a payee-verification result before authorisation.⁸⁷

The obligation is on providers to offer the service; customers may continue to choose standard transfers.

IMPLEMENTATION CHALLENGES

Providers have had to adapt systems built around banking hours and batch processing to continuous service, liquidity management and near-immediate settlement. The staggered deadlines reflect the scale of that change.

Verification of payee created a second implementation challenge, and the timing was tight. The European Payments Council's verification of payee rulebook, approved in October 2024, entered into force on 5 October 2025, four days before the regulatory deadline for euro area providers.⁸⁸

Problems surfaced after launch. Following a December 2025 public consultation on urgent change requests identified by its verification of payee working group, the Council published version 1.1 of the rulebook on 16 March 2026, together with revised application programming interface (API) specifications and a revised API security framework, all effective from 20 September 2026. A further consultation on a version 2.0 ran from April to June 2026.⁸⁹ Name matching is also inherently imperfect. Differences between registered names and trading names, spelling variations and account structures can produce close match, no match or other results even where the intended payee is legitimate. The scheme has to specify matching rules and how results are communicated to payers.⁹⁰

Verification of payee addresses only one fraud mechanism. It helps detect cases where the account identifier does not correspond to the intended payee. It cannot prevent fraud where a criminal controls an account whose name correctly matches the payment instruction.

POLICY IMPLICATIONS

The EU experience suggests that a common technical scheme may need binding reachability and pricing rules to achieve broad availability. SEPA Instant had operated for eight years before those obligations took effect.

Speed also requires safeguards designed for the same operating model. Verification of payee addresses errors and some forms of payment redirection, while daily customer screening avoids interrupting each instant transfer for a targeted-sanctions check.

Implementation timing matters. The verification-of-payee rulebook took effect four days before the first major regulatory deadline and was revised within months. Common standards and provider testing need to mature alongside the mandate.

For regional payment areas, the transferable package is a connected set of service obligations, interoperable verification, pricing rules and coordinated deadlines.

6 · Project Mandala: programmable compliance for cross-border payments

CONSTRAINT: Different national compliance rules can require repeated checks and data exchange along a cross-border payment chain.

PROOF OF CONCEPT: Project Mandala encoded selected jurisdiction-specific rules and generated compliance evidence that could accompany a payment in experimental systems.

POLICY IMPLICATION: Machine-readable checks can coexist with national rules, but live use requires governance, liability and legal recognition of the evidence.

Cross-border payments must satisfy jurisdiction-specific sanctions, capital-flow and reporting requirements. When each institution repeats those checks, compliance can add time and require more data to be exchanged.

Project Mandala tested whether machine-readable rules and portable evidence of completed checks could move part of that work earlier in the payment chain. The BIS Innovation Hub published the proof-of-concept report in October 2024.⁹¹

PROOF OF CONCEPT

The first phase was a proof of concept run by the BIS Innovation Hub Singapore Centre with the Reserve Bank of Australia, the Bank of Korea, Bank Negara Malaysia and the Monetary Authority of Singapore, with significant contributions from the Bank of France and with participating commercial banks. The BIS describes the project as purely experimental and states that it does not indicate any intention by the participating banks to deploy the system.⁹²

Mandala did not harmonise national regulation. It preserved the existing framework, encoding jurisdiction-specific requirements such as sanctions screening and capital flow management measures into machine-readable rules, and maintained the model in which financial institutions remain responsible for interpreting and applying official measures.⁹³

Its decentralised architecture gives every participant a node with three components: a peer-to-peer messaging element, a rules engine and a proof engine. The rules engine determines which regulatory requirements apply to a transaction. The proof engine performs the checks and generates cryptographic evidence that they were completed.⁹⁴

The proof can then travel with the transaction. The proof of concept integrated compliance proofs both with the wholesale central bank digital currency developed in Project Mariana, deployed on a testnet, and with Swift, by embedding a compliance check identifier in an ISO 20022 credit transfer message in

Swift's experimental sandbox.⁹⁵

DATA AND PRIVACY

Mandala also tested common external data sources. For basic entity information it used the Legal Entity Identifier database. For sanctions screening it connected to OpenSanctions, which consolidated the official sanctions lists of the four participating jurisdictions.⁹⁶ Privacy-preserving techniques allowed participants to demonstrate that a check had been satisfied without sharing the underlying data. Where one party held the confidential data, checks were implemented through zero-knowledge proofs. Where both parties held commercially sensitive data, they were implemented through secure multi-party computation.⁹⁷

USE CASES

The proof of concept tested two cross-border financing cases.

The first involved lending from Singapore to Malaysia. Mandala demonstrated how sanctions screening and Malaysian capital flow management requirements, including the limit on foreign currency external borrowing from unrelated non-residents, could be checked during pre-validation, with compliance proofs generated before settlement.⁹⁸ It also explored how a central bank could use the same architecture for more timely monitoring of that compliance.⁹⁸

The second involved a Korean entity financing an Australian company through the acquisition of unlisted debt securities. Mandala tested automated checks against Korean capital flow management thresholds and netting reporting requirements, together with sanctions screening.⁹⁹

The tests established technical feasibility for the specified use cases. They did not measure savings in a production payment system. The BIS identified possible compliance-cost reductions for further study and excluded identity, onboarding, beneficial ownership, governance, liability, cybersecurity, commercial viability and full integration with live payment systems from this phase.¹⁰⁰

POTENTIAL AND LIMITS

Mandala offers a technical route to regulatory interoperability where national rules remain different. A shared architecture can identify the rules applicable to a transaction and attach evidence that specified checks were completed.

Pre-validation may reduce the risk of a compliance problem emerging after a payment has entered the chain. Production use, however, would require regulators and institutions to agree on the legal status of the proof, the quality of underlying data, governance and liability. The proof of concept did not resolve those questions.

PHASE 2

In November 2025 the BIS moved Mandala into a second phase focused on programmable compliance for digital assets and broader use cases. Phase 2 is led by the BIS Innovation Hub Singapore Centre with the Reserve Bank of Australia, the Bank of France, the Reserve Bank of India, the Central Bank of Kuwait, the Central Bank of Malaysia, Bangko Sentral ng Pilipinas and the Monetary Authority of Singapore.¹⁰¹

The stated focus is on evaluating potential benefits empirically, expanding the range of use cases, and assessing utility for other platforms and projects.¹⁰²

POLICY IMPLICATIONS

Mandala's transferable insight is the separation of common processing from national rulemaking. Jurisdictions can retain different requirements while expressing selected checks in a format that other participants can process.

Checking those requirements before payment initiation could avoid later exceptions and rework, subject to reliable rules and data.

Cryptographic proofs could reduce repeated disclosure of confidential information. That potential depends on whether receiving institutions and supervisors accept the proof and can determine who is responsible if an underlying check is wrong.

Mandala remains experimental. The next test is institutional as well as technical: whether governance, legal responsibility and recognition of compliance evidence can be agreed for live use.

7 · Singapore: governing AI and agentic finance

CONSTRAINT: AI systems that initiate financial actions require controls over authority and execution as well as model performance.

POLICY RESPONSE: MAS and industry have developed principles, assessment methods, risk-management tools and a 2026 white paper proposing runtime safeguards for agents.

POLICY IMPLICATION: Specify controls as use cases mature and distinguish industry proposals from supervisory requirements.

As financial institutions begin testing AI systems that can initiate actions, governance must address the authority granted to a system and the controls applied at the point of execution.¹⁰³ Singapore provides a sequence of principles, assessment tools and proposed runtime safeguards.

GOVERNANCE SEQUENCE

Singapore developed financial sector AI governance progressively. The Monetary Authority of Singapore (MAS) introduced the Fairness, Ethics, Accountability and Transparency (FEAT) principles in 2018 and subsequently worked with industry through Veritas to develop methods for assessing AI systems against those principles.¹⁰⁴ MAS then used thematic reviews and Project MindForge to translate broad principles into more operational risk management practices.¹⁰⁵

The framework has since expanded to generative and agentic AI. MAS consulted on specific AI Risk Management Guidelines in November 2025 and released the MindForge AI Risk Management Toolkit with industry in March 2026.¹⁰⁶ On 3 July 2026 the Safeguards for Agentic Finance at Runtime framework, or SAFR, was published as an industry white paper jointly developed by financial institutions and FinTechs under MAS' BuildFin.ai initiative. It proposes controls that validate, constrain and record the actions of AI agents before execution. The paper states expressly that it does not constitute regulatory guidance or supervisory expectations.¹⁰⁷

POLICY IMPLICATIONS

Singapore's approach has become more specific as financial-sector use of AI has evolved: broad FEAT principles were followed by assessment methods, supervisory observations and industry tools.¹⁰⁸ The SAFR white paper extends this work to proposed controls on an agent's individual actions, including authorisation, escalation and records at the point of execution.¹⁰⁹

The cited materials document governance practices and proposed safeguards. They do not establish effects on fraud, payment volumes or financial inclusion.¹¹⁰ SAFR is an industry white paper and does not create supervisory requirements.

8 · Stablecoins and cross-border payments

MEASUREMENT ISSUE: Gross on-chain transfers include trading and technical activity and cannot be equated with cross-border payments.

EVIDENCE AND RESPONSE: BCG estimates US\$350–550 billion in observable 2025 goods-and-services payments, domestic and cross-border combined; regulatory frameworks focus on issuer and intermediary safeguards.

POLICY IMPLICATION: Compare end-to-end payment costs and risks with other rails, rather than relying on transfer volume or network fees.

On-chain stablecoin transfers are large, but gross transfer volume is a poor proxy for payments to households or businesses.¹¹¹ The policy assessment requires separating economic uses from trading and network activity, then measuring the full cost of entering, transferring and redeeming a token.

EVIDENCE ON USE

Stablecoin market capitalisation was around US\$320 billion at end-May 2026, and approximately 99 per cent of supply is denominated in US dollars. The Bank for International Settlements (BIS) notes that the market remains dwarfed by the trillions of US dollars held in bank deposits.¹¹²

BCG estimates about US\$62 trillion in gross stablecoin transfers in 2025. After filtering non-economic activity, it identifies US\$350–550 billion in observable bilateral payments for goods and services.¹¹³ The estimate covers domestic and cross-border uses and excludes some off-chain and card-based activity. It therefore cannot be read as a total for cross-border payments.

A stablecoin can provide continuous digital settlement without a conventional correspondent-bank chain.¹¹⁴ Users still need access to the token, foreign-exchange conversion, liquidity, redemption and compliance services. The network fee alone does not measure the end-to-end cost of a cross-border payment.¹¹⁵

THE POLICY TRADE-OFF

Dollar-denominated stablecoins can increase currency-substitution, capital-flow and financial-integrity risks, particularly in emerging markets.¹¹⁶ The BIS finds that inflows were broadly similar in economies with and without capital-flow restrictions and cautions that restrictions on domestic intermediaries may be imperfect where unhosted wallets are used. Regulatory frameworks therefore focus on issuer authorisation, reserves, redemption, custody, disclosure and AML obligations.¹¹⁷

POLICY IMPLICATIONS

Stablecoins may improve the settlement stage of some cross-border transfers, but outcomes depend on access, conversion, liquidity and regulatory treatment throughout the chain.¹¹⁸ Policymakers should compare those end-to-end outcomes with fast-payment interlinking and regulated forms of tokenised money.¹¹⁹

9 · India: digital KYC and reusable customer identity

CONSTRAINT: Repeated document collection and in-person checks can slow customer onboarding.

REFORM: RBI rules allow specified remote identification methods, while the Central KYC Records Registry supports retrieval of valid existing records.

POLICY IMPLICATION: Combine reusable identity records with consent, updating and risk-based due diligence.

Repeated collection and verification of identity documents can slow remote onboarding. India combines legally recognised digital identification methods with a central registry from which regulated entities can retrieve existing KYC records.¹²⁰

DIGITAL KYC FRAMEWORK

Reserve Bank of India (RBI) rules recognise several remote identification routes, including Aadhaar-based methods where permitted, equivalent electronic documents and the Video-based Customer Identification Process, or V-CIP.¹²¹ V-CIP is a live, consent-based audio-visual process conducted by an authorised official and, when performed in accordance with RBI requirements, is treated as equivalent to face-to-face identification.¹²²

India also uses the Central KYC Records Registry. Where a valid record exists, a regulated entity can retrieve it using the customer's KYC identifier and consent rather than requiring the customer to resubmit the same documents, subject to updating or additional due diligence requirements where necessary.¹²³ RBI retains requirements governing liveness, auditability, data security, enhanced due diligence and the circumstances in which additional verification is required.¹²⁴

POLICY IMPLICATIONS

Remote identification can remove a physical visit; reuse of a valid KYC record can remove repeated document submission.¹²⁵ The second benefit depends on consent, reliable records and the regulated entity's ability to update information or conduct further checks when needed.¹²⁶

The rules establish a route to lower procedural friction in onboarding. They do not, on their own, establish a causal link to the growth of UPI or digital finance in India.¹²⁷

10 · Chile: phased ISO 20022 migration

CONSTRAINT: Migrating Chile's domestic high-value payment system required coordinated changes in message formats, participant systems and operating procedures.

REFORM: Banco Central de Chile moved LBTR to ISO 20022 in two stages, in November 2024 and September 2025.

POLICY IMPLICATION: Completing message conversion is a first step; harmonised data and payment-return functions require further implementation.

ISO 20022 provides a common format for structured payment data. Consistent implementation can support interoperability and automated processing, but the standard's benefits depend on which data fields and message functions participants actually use.¹²⁸

MIGRATION SEQUENCE

Banco Central de Chile migrated its high-value payment system, the LBTR (Liquidación Bruta en Tiempo Real), to ISO 20022 in two phases. Phase 1 went live on 25 November 2024 and Phase 2 on 8 September 2025, following a programme begun in 2022 with banks and financial market infrastructures.¹²⁹

The phased migration required changes not only at the central bank but also in participating institutions' transactional systems, operating procedures and contingency arrangements.¹³⁰

POLICY IMPLICATIONS

Chile completed a two-stage migration, yet its initial implementation reproduced some legacy message practices.¹³¹ A February 2026 industry task-force review found that LBTR did not support the pacs.004 payment-return message and rated that requirement not aligned; no implementation date had been confirmed. Other data requirements were scheduled for later upgrades.¹³²

The case distinguishes migration from harmonisation. Common deadlines and testing can bring participants onto ISO 20022; further work is needed to use its structured data and return functions consistently across payment chains.¹³³ The cited sources do not measure effects on payment prices, AML costs or correspondent-banking relationships.¹³⁴

11 · Nigeria: reforming several layers of the payment chain

CONSTRAINT: Foreign-exchange access, documentation, payment infrastructure and remote onboarding each added friction to cross-border transactions.

REFORM: Nigeria has changed foreign-exchange market rules, introduced a new domestic payment stack, simplified documentation for low-value PAPSS transactions and enabled remote diaspora identification.

POLICY IMPLICATION: Assess the combined effect on cross-border users; a faster domestic rail addresses only one part of the transaction.

Nigeria has addressed several parts of the payment chain through separate reforms. The available sources document policy measures and early platform use, while evidence on cross-border SME outcomes remains limited.¹³⁵

REFORM MEASURES

The Central Bank of Nigeria introduced the Nigerian Foreign Exchange (FX) Code and electronic interbank matching arrangements to strengthen conduct, price discovery and transparency in the foreign exchange market.¹³⁶ These are reforms to market structure. The cited sources do not by themselves establish lower spreads or greater foreign exchange availability for smaller firms.

The Nigeria Inter-Bank Settlement System (NIBSS) unveiled the ISO 20022-based National Payment Stack in June 2025, and a live transaction was reported in November 2025.¹³⁷ In August 2026 NIBSS reported 26.55 million transactions worth 1.4 trillion naira (NGN) across 48 participating institutions during rollout. These are operator-reported platform figures, not evidence of reduced cross-border prices or small and medium-sized enterprise (SME) payment costs.¹³⁸

In April 2025 the Central Bank simplified documentation for qualifying low-value Pan-African Payment and Settlement System (PAPSS) transactions. Basic know your customer and anti-money laundering documentation applies up to US\$2,000 per month for individuals and US\$5,000 for companies, and banks may source foreign exchange for PAPSS transactions through the official market.¹³⁹

In May 2025 the Central Bank and NIBSS launched the Non-Resident Bank Verification Number (BVN) platform, enabling Nigerians abroad to obtain a BVN remotely and use it for access to regulated financial services.¹⁴⁰

POLICY IMPLICATIONS

Nigeria illustrates why payment-system modernisation needs complementary changes in foreign-exchange access, documentation and onboarding. The authorities have acted at each of these points, but the cited sources do not yet measure their combined effect on smaller firms.¹⁴¹

Alternative channels indicate the scale of unmet demand, although the measures are broader than cross-border payments alone. IMF analysis reports about US\$59 billion in Nigerian crypto-asset inflows from July 2023 to June 2024 and estimates that Nigeria accounted for roughly 60 per cent of sub-Saharan African stablecoin inflows since 2019.¹⁴² It identifies inflation, depreciation, restricted foreign-exchange access, remittances and supplier payments among the drivers.¹⁴³

The policy test is whether formal channels become more accessible and competitive across the full transaction, from customer onboarding through currency conversion and settlement.¹⁴⁴

12 · India: connecting currency rules, payment rails and intermediaries

CONSTRAINT: A fast domestic payment rail cannot serve an international corridor without compatible currency rules, technical links and regulated intermediaries.

REFORM: India amended foreign-exchange rules, linked UPI to Singapore's PayNow, joined Nexus and established a framework for cross-border payment aggregators.

POLICY IMPLICATION: Coordinate currency permission, system connectivity and intermediary authorisation.

India's approach to cross-border instant payments spans three linked requirements: permission to conduct the currency transaction, a connection between domestic systems and intermediaries authorised to serve users.¹⁴⁵

CURRENCY RULES

In January 2025 the Reserve Bank of India (RBI) amended foreign exchange regulations to widen the permissible use of rupee and foreign currency accounts in specified cross-border transactions.¹⁴⁶ The changes facilitate settlement. They do not make the rupee generally convertible.

PAYMENT LINKS

India already operates the Unified Payments Interface (UPI) and PayNow linkage with Singapore. It also joined the multilateral Nexus initiative to establish a common framework for connecting domestic fast payment systems.¹⁴⁷

Nexus has since moved beyond its original Bank for International Settlements (BIS) Innovation Hub phase. Nexus Global Payments was incorporated in Singapore in March 2025 by the central banks and instant payment system operators of India, Malaysia, the Philippines, Singapore and Thailand, and

announced on 3 April 2025, to operationalise and manage the scheme. Bank Indonesia and the European Central Bank continued as special observers, and Indonesia joined as the sixth participating jurisdiction in 2026.¹⁴⁸

The model reduces the need for a separate technical integration between every pair of participating domestic systems. Each system connects through the common framework.¹⁴⁹

INTERMEDIARIES

RBI's Payment Aggregator Cross Border (PA-CB) framework subjects entities facilitating qualifying import and export payments to a dedicated authorisation and compliance regime, including account, know your customer, anti-money laundering and transaction requirements.¹⁵⁰

POLICY IMPLICATIONS

A domestic instant-payment rail reaches another country only when the underlying transaction is permitted, the systems are connected and regulated providers can move funds for the customer.¹⁵¹

India has advanced each element through foreign-exchange amendments, payment-system links and a cross-border payment-aggregator framework. The cited sources do not establish that cross-border UPI transactions match domestic UPI on speed or price.¹⁵²

13 · United Kingdom and Singapore: opening payment infrastructure to non-banks

CONSTRAINT: Non-bank payment providers often depended on banks for access to core infrastructure.

REFORM: The United Kingdom and Singapore opened specified payment systems to eligible regulated non-bank providers under technical and operational conditions.

POLICY IMPLICATION: Base access on the function performed and the risks managed, with transparent eligibility requirements.

Access to core payment systems shapes how non-bank providers compete and settle obligations. The United Kingdom and Singapore have made direct participation possible for eligible providers under authorisation and operational requirements.¹⁵³

UNITED KINGDOM

In 2017 the Bank of England made regulated non-bank payment service providers eligible to apply for settlement accounts in the real-time gross settlement (RTGS) system, enabling qualifying firms to participate directly in payment systems that settle in central bank money.¹⁵⁴ TransferWise, now Wise, became the first non-bank payment service provider to participate directly in Faster Payments with an RTGS settlement account, in 2018.¹⁵⁵

The Bank framed the reform in terms of competition, innovation, diversification and financial stability.¹⁵⁶ Direct access nevertheless remained conditional on authorisation, risk management and system requirements. It was eligibility to participate, not an unconditional right to settlement access.¹⁵⁷

SINGAPORE

The Monetary Authority of Singapore (MAS) similarly opened Fast and Secure Transfers (FAST) and PayNow access to eligible major payment institutions from 2021 through an interface-based gateway.¹⁵⁸ This allowed participating non-bank payment providers to connect directly to interoperable retail payment infrastructure, as opposed to having to rely on closed-loop wallet arrangements.¹⁵⁹

POLICY IMPLICATIONS

Both reforms apply functional, risk-based access criteria. A provider can qualify for the relevant infrastructure by meeting licensing, technical and resilience requirements, without being a bank.¹⁶⁰

The reforms reduce mandatory reliance on a sponsoring bank. The cited official sources do not quantify the resulting effect on prices or market entry.¹⁶¹

For cross-border services, the relevant implication is institutional: domestic infrastructure open to qualified non-bank providers gives payment firms a route to build services with less dependence on incumbent banks.¹⁶²

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150. RBI, Regulation of Payment Aggregator – Cross Border (PA-CB), circular CO.DPSS.POLC.No.S-786/02-14-008/2023-24, 31 October 2023: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12561>.
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152. The cited materials establish legal changes, institutional connectivity and regulatory arrangements. They do not establish universal domestic-equivalent cross-border performance.
153. CPMI, Improving access to payment systems for cross-border payments: best practices for self-assessments, Bank for International Settlements, May 2022, on transparent and risk-based access criteria for payment systems, including access by non-bank payment service providers. <https://www.bis.org/cpmi/publ/d202.htm>

154. Bank of England, Bank of England extends direct access to RTGS accounts to non-bank payment service providers, 19 July 2017, publishing a revised Settlement Account Policy under which non-bank payment service providers became eligible to apply for a settlement account, enabling direct access to the sterling payment systems that settle in central bank money, including Faster Payments, Bacs, CHAPS, LINK and Visa. <https://www.bankofengland.co.uk/news/2017/july/boe-extends-direct-access-to-rtgs-accounts-to-non-bank-payment-service-providers>
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158. Monetary Authority of Singapore, Non-Bank Financial Institutions to have Access to FAST and PayNow, 30 November 2020, announcing access for eligible licensed major payment institutions from February 2021 through an API gateway: <https://www.mas.gov.sg/news/media-releases/2020/non-bank-financial-institutions-to-have-access-to-fast-and-paynow> .
159. MAS described the reform as enabling transfers between bank accounts and participating non-bank e-wallets through FAST and PayNow.
160. Synthesis from the United Kingdom and Singapore access conditions in footnotes 154 to 159.
161. The official sources state the intended competition and interoperability benefits but do not provide causal estimates of their magnitude.
162. Synthesis from the direct access mechanisms documented in the two jurisdictions.