



G20 Roadmap for Enhancing Cross Border Payments

One year on:

Scorecard report on direct access
and price transparency

October 2025





FOREWORD



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This report provides a detailed industry perspective review of progress on two key issues across G20 jurisdictions. Such country-level analysis should not be perceived as calling out individual jurisdictions but rather as an opportunity to identify areas for further action and highlight examples of what is working well. Hence, the report serves as an important reminder that achieving the G20 targets will require renewed commitment from both the private and public sectors.

The Wise report focuses on two major aspects: access of non-bank payment service providers (NBSPs) and price transparency for clients in cross-border payments. The G20 roadmap considers both to be important to enhance cross-border payments yet progress thus far has been uneven.

Implementation is possible, as positive developments highlighted in the report demonstrate. For instance, Wise assigns eight G20 members the highest score for direct access of NBSPs, with the EU joining this group over the past year. On price transparency, Wise assigns one country the highest score, with two members having improved their scores overall. This suggests that the implementation of the roadmap guidance is already happening, even though legal and regulatory reforms naturally take time.

Countries, G20 members and beyond, can learn from each other while advancing their efforts, and there are areas where the private sector can take the lead without waiting for legal and regulatory reforms. For example, private-sector players can make progress by offering more transparent services to their clients.

Wise's analysis is a valuable contribution to monitoring progress and can motivate stakeholders to expand such efforts to other countries and additional key measures of the G20 cross-border payments roadmap.

1. INTRODUCTION

As Wise publishes the second edition of its G20 Report, the deadline for the majority of the targets in the G20 Roadmap for Enhancing Cross-Border Payments is now less than two years away. Former FSB Chair Klaas Knot in his [valedictory letter](#) acknowledged that the G20 is not currently on track to achieve the 2027 targets. We share his assessment that an increase in both the pace and focus of work on the roadmap is required to sustain progress up to and beyond 2027.

It is therefore encouraging to note that his successor, Andrew Bailey, has reiterated the importance of prioritising the Roadmap, particularly under the current South African Presidency. As Governor Bailey observed, the need to enhance cross-border payments has become even more apparent, especially as inefficiencies in international payments risk contributing to fragmentation in the global financial system.

This second edition of Wise's report shows that, over the past year, there has been incremental progress by certain G20 members in direct access and price transparency. Following the publication of our first report, a number of G20 members engaged with us regarding their rankings; in response, we explained our methodology and offered to collaborate on improvements in the regulatory frameworks of certain countries. However, it remains the case that many countries have yet to translate their commitments on price transparency and access, to help price reduction and transaction speed, into concrete action.

By highlighting both progress and ongoing gaps, this report aims to support countries in delivering on the commitments made in 2020. Lasting change in industry conduct will depend on the incentives and clear signal of direction provided by governments and regulatory authorities.



Payments as a pillar of industrial policy

In the rapidly evolving landscape of global finance, cross-border payments remain a critical area of focus for policymakers, financial institutions, and consumers alike. Payments innovations such as Pix and UPI, which have significantly democratised the economies of Brazil and India, have the power to transform the cost of trade, if they are opened up to cross-border payments. The G20 Roadmap for Enhancing Cross-Border Payments, initiated in 2020, continues to serve as a guiding framework for addressing the persistent challenges of high costs, slow speeds, limited access, and insufficient transparency in international transactions. Our 2025 global mystery shopping exercise continues to show that most of the major providers of cross border payments in G20 member countries are still hiding the mark-up on FX rates and not disclosing this to their customers. The result is that costs remain higher than they should be and consumers are not able to make informed choices.

Building on the insights from last year's report, this edition delves deeper into the advances and setbacks observed in G20 nations over the past year. It will explore new policy approaches by governments and assess progress, or lack thereof, on direct access and price transparency. Several key developments have emerged over the past 12 months: notably, India has published additional guidance on FX transparency, the European Union has made significant strides in expanding direct access to non-banks and building out a transparency framework, and the United Kingdom has made progress on the regulatory expectations for price transparency, while the United States has slid backwards on its progress on transparency, and made no progress on access to fiat payment systems for non-banks—yet. These changes, along with others detailed in this report, underscore the dynamic nature of the global payments landscape and the need for continuous adaptation and collaboration among stakeholders to drive genuine change and power growth.

The importance of institutional leadership

We welcome the response of the Financial Stability Board's Legal, Regulatory and Supervisory Taskforce to last year's report, in commencing work on the issue of price transparency. We also believe that the CPMI PIE Taskforce has played an important role in spurring progress towards opening up direct access to payment systems. However, we note the hiatus that has been caused to the work of the PIE Taskforce due to the change in the Chairmanship and the time taken to reconstitute the membership. We hope that both Taskforces will now see a significant increase of tempo, as called for by former FSB Chair Klaas Knot. We also look forward to hearing further from the new Chair on the FSB's priorities, and hope that the focus on the G20 Roadmap—including enhanced regional collaboration—will continue beyond 2027. The collaboration between public and private sectors in these forums remains essential to achieving the Roadmap's objectives.

Access, transparency, and the G20 agenda

As a reminder, the G20 Roadmap for Enhancing Cross-Border Payments was created to address inefficiencies and challenges in the global cross-border payments landscape. These challenges include high costs, low speed, limited access, and insufficient transparency for wholesale and retail payments, including remittances. Improving cross-border payments is critical because it can support international trade, financial inclusion, economic growth and development.

The G20 Roadmap for Enhancing Cross-Border Payments (2020–2027)

has five main priority focus areas, divided into 19 building blocks. Of these, this document will focus on building blocks 2 and 10:

Building Block 2

Implementing international guidance and principles (including transparency of information provided to end users about payment transactions)

Building Block 10

Improving direct access to payment systems by banks, non-banks and payment infrastructures

The four pillars of the Roadmap are access, transparency, cost, and speed. This report focuses on access and transparency, as progress in these areas is essential for reducing costs and increasing speed. Despite four years having passed since the launch of the Roadmap, there remains a significant imbalance in the information available to consumers, which impedes their ability to make informed decisions. This, in turn, affects the competitive dynamics necessary for market change. Consequently, there are still considerable additional costs that exceed what can be reasonably attributed to the value of the service, adversely affecting some of the world's poorest consumers.

This report aims to identify the position of each G20 member—both individually and relative to one another—on their commitments to enhancing price transparency for end users and improving direct access to payment systems for non-bank institutions. Using a scorecard developed for each pillar, we assess the current state of direct access and price transparency across G20 countries, evaluate the effectiveness of existing regulatory frameworks, and provide actionable policy recommendations. Our analysis is grounded in a robust methodology that draws on both qualitative and quantitative data from a diverse range of sources, including market research, regulatory reports, and stakeholder interviews.

What comes next?

Having launched our scoring criteria last year, following regulatory engagement and feedback we have decided to amend our scorecard for the third iteration of this report, to be published in 2026. We will rebase our scorecard from a 1/5 to a 0/5, to allow an extra rating to better reflect nuances between policy developments, as well as including changes in market behaviour, whether through the effects of enforcement action or industry initiative. More detail and the new rating criteria can be found under the 2026 Review chapter of this report.



2. CRITERIA FRAMEWORK

G20 Members



Argentina



Japan



USA



Australia



Mexico



European Union



Brazil



Republic of Korea



France



Canada



Saudi Arabia



Germany



China



South Africa



Italy



India



Türkiye



African Union



Indonesia



United Kingdom



Russia

Please note, for the purposes of this analysis, we will not be including the African Union and its 55 member states, as it does not have a fully coordinated and comprehensive financial services policy framework akin to the European Union.

Additionally, Russia is excluded from this analysis due to its current limited participation in the global financial system. Several major Russian banks have been removed from the SWIFT financial messaging network as a part of international sanctions, significantly restricting their ability to engage in cross-border financial transactions.



Direct Access

The Committee on Payments and Market Infrastructures (CPMI) Monitoring Survey provides a detailed analysis of RTGS (Real-Time Gross Settlement) payment system, Faster Payment System (FPS) and Deferred Net Settlement (DNS) system access across different organisation types and compares domestic and foreign entities. The CPMI has categorised various organisation types, which we have grouped together for simplicity in this analysis.

CPMI organisation categorisation	Alternative categorisation
Commercial banks with a local presence	Banks
Commercial banks without a local presence	
Banks other than commercial (e.g. investment banks, payment banks)	
Supervised non-bank financial institutions	Non-bank PSPs (NBPSPs)
Non-bank e-money issuers (including mobile money providers)	
Money transfer operators	
Post office (if not licenced as a bank)	Other
Central bank(s)	
DNS system operator(s)	
Faster payments system operator(s)	
RTGS system operators	
National Treasury	
Payment cards network operator(s)	

The ‘other’ category—public institutions and publicly mandated institutions or organisations, as well as card operators—are not a concern for the purposes of this analysis. It will focus on NBPSP access to domestic RTGS, DNS and FPS. The nuances within the NBPSP category, based on licensing regime, terminology and local requirements, will be explored in the analysis below.

Further, the CPMI Monitoring Survey categorises levels of access to a domestic RTGS, DNS and FPS, which again we have grouped together for simplicity in this analysis.

CPMI organisation categorisation	Alternative categorisation
Direct access to a settlement account and central bank credit	Direct access
Direct access to a settlement account but not to credit	
Can send transactions directly to the system, without having a settlement account	
Can send transactions indirectly to the system via a direct participant, without having a settlement account	Indirect access
No access allowed	No access

We have defined full direct access as a firm having direct access to the payment system. Any other type of access that still requires working with a sponsor has been defined as indirect access.

Scorecard

The following ‘scorecard’ system is what we will evaluate members of the G20 against on their progress towards building block 10:

“Improving direct access to payment systems by banks, non-banks and payment infrastructures”.

1/5

Only licenced banks are permitted to have direct access to payment rails.

2/5

Licenced banks and some other institutions are permitted to have direct access to payment systems, but this is not extended to NBPSPs.

3/5

Licenced banks and some other institutions are permitted to have direct access to payment systems, and authorities are currently considering widening access to NBPSPs.

4/5

Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

5/5

Banks and NBPSPs are permitted to have direct access to payment systems and it has been adopted by at least 1 NBPSP.



Price Transparency

Transparency in cross-border payments is defined by the Financial Stability Board (FSB) as PSPs, including both banks and non-bank PSPs, being required to provide a minimum list of information to end-users. The FSB outlines this as “including total transaction costs with relevant charges broken out—sending and receiving fees, FX rate and currency conversion charges; the expected time to deliver funds; tracking of payment status; and terms of service.” As outlined above, this analysis will focus specifically on price transparency, i.e. FX rates and currency conversion charges (including FX margins).

Building on this framework, this analysis takes a more technical approach to how this is both achieved and enforced in domestic and regulatory environments, based on market research. This is because the [FSB's latest consolidated progress report for 2024](#) claims that “the percentage of services for which a breakdown of total fees and FX margin was provided by remittance service providers increased from 98% to 99% since 2023”, with the caveat that “to be included in the dataset, a payment service must be transparent about its cost.” We believe this dataset does not accurately reflect the true state of the market, and that the 99% claim significantly misrepresents what is the most common practice in industry, namely the padding of FX rates and the failure to disclose that up front, or at all.

The FSB's consolidated progress report does not consider whether FX fees are obscured in the payment process, or if domestic price transparency regulations exist but are ineffectively enforced across the G20. We suggest that the FSB should reevaluate the KPI methodology and data gathering process and in the interim, qualify the 99% claim with a cautionary note in its 2025 Annual Progress Report. We welcome the FSB's Legal, Regulatory, and Supervisory (LRS) Taskforce ongoing review of price transparency, and acknowledge that price transparency is just one indicator of the FSB's KPI framework, which extends broadly to cross-border transparency overall.

Methodology

Country ranking

For this report's country ranking, we reviewed existing legislation, regulations and any public consultation or ongoing review regarding FX price transparency in each G20 market. Where required, we also engaged with national regulators to understand the interpretation of existing rules and regulations. Based on this, we have then ranked each nation based on the scorecard system outlined below.

Hidden fees projections

Independent research company Edgar, Dunn & Company (EDC) undertook wide ranging economic analysis to assess cross-border payment volume, as well as the amount of hidden fees to move those volumes. This research was undertaken between September and November 2024. It is based on publicly available data, as well as EDC's proprietary model to make predictions from 2024 into 2029.

These projected figures are found throughout this year's report. All figures and projections are in USD, unless specified.

Industry mystery shopping FX rates

To evaluate market practices and examples from industry on FX price transparency, we undertook comprehensive user market research across all G20 countries featured in this report, partnering with Alderson Consulting to gather qualitative evidence from each market. Our methodology included an in-depth review of four banks and two non-bank payment service providers (NBPSPs) per market. For all research, we converted the G20 nation's currency to \$1,000 USD or the highest amount allowed if less than \$1,000 USD; for the United States, we converted to GBP.

For the banking sample, we selected the four largest banks in each country based on assets held in the previous year, as reported in [The Banker's Top 1000 World Banks 2024](#). If a top-four bank did not offer retail services or an online international remittance product, we proceeded to the next largest institution on the list, ensuring a consistent approach across all markets.

Identifying precisely the two largest NBPSPs in each market proved more challenging due to limited publicly available data. Therefore, we selected two widely used, popular NBPSPs in each market to provide a meaningful comparison with banks.

Alderson Consulting then analysed the end-to-end payment flow for making an international transfer with each provider. This included comparing the exchange rate offered by the financial institution to the mid-market rate, as published by the London Stock Exchange Group at the time of the transaction. Additionally, we reviewed the payment process for any tooltips, linked pages, or disclosures regarding FX margin padding, up to the final execution of payment. This approach ensures a robust, transparent assessment of the information available to consumers when making cross-border payments.

The qualitative research of providers are shown under the country profiles in this report, along with an assessment of their transparency regarding the pricing of international transfers. This evaluation employs a traffic light system which we have expanded from 3 categories last year to 4 categories this year, to better reflect nuanced differences in provider behaviour towards price transparency for customers.

The traffic light system based on the following definitions:

● Red = no transparency:

A financial institution conceals foreign exchange markups from the customer. These charges are not disclosed in the payment flow but are instead found outside of the customer experience, e.g. within the terms and conditions.

● Amber = poor transparency:

A financial institution discloses that there is a markup in their exchange rate, but this is not disclosed as a percentage or numerical value, nor as a cost to their customers during the payment flow.

● Light green = some transparency:

A financial institution discloses there is a markup to the customer, expressing it as a monetary value to ease customer understanding. However, this information is hidden behind a tooltip.

● Dark green = full transparency:

A financial institution communicates the cost of an international money transfer upfront, clearly displaying all fees, including any foreign exchange fees or mark-ups, to the consumer in a clear and comprehensible manner.

For the purposes of this report, we have allowed a 0.05% margin of error over the mid-market foreign exchange rate, when offered by a bank or financial institution. This level of deviation is to allow for small technical issues that may occur through our methodology (e.g. potential delays in exchange rates being surfaced to customers due to upstream system limitations) while still demonstrating both transparency and value for the customer, ensuring that the rate closely tracks real-time market movements.



Scorecard

The following 'scorecard' system is what we will evaluate members of the G20 against on their progress towards building block 2:

"Implementing international guidance and principles (including transparency of information provided to end users about payment transactions)".

1/5

There are no requirements on all financial service providers to disclose all fees associated with a cross-border transfer, including FX markups.

2/5

There is existing regulation for price transparency in disclosing all fees associated with cross-border transfers, but does not specify FX markups as a fee or cost to the end user.

3/5

Existing regulation requires price transparency in cross-border payments, including FX markups, but this is not well enforced or the regulation is not strong enough to deliver price transparency for end users.

4/5

Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

5/5

All financial service providers are required to disclose the total cost up front to end users, including FX markups, when making a cross-border transfer.





3. 2026 REVIEW

Over the past year, we have continued to engage with stakeholders to ensure our assessment frameworks accurately reflect the evolving landscape across the G20 and beyond. Feedback has highlighted that our scoring system did not fully capture the nuances in how different jurisdictions enable—or restrict—direct access for NBPSPs, or price transparency in cross-border payments.

In response, we have developed expanded scorecards on a 0–5 scale, with revised and more detailed definitions. On direct access, the revised scorecard is designed to distinguish between jurisdictions where no progress has been made, those where access is being considered or implemented in stages, and those leading the way in providing full access, including a settlement account. An additional bonus “+” has also been included to encompass the added benefit of NBPSPs being able to safeguard customer funds directly at the central bank. On price transparency, the new scorecard will allow us to better differentiate between jurisdictions with no transparency requirements, those with partial or poorly enforced rules, those with robust, actively enforced frameworks, and those who take an industry-led approach.

The following tables set out the newly revised scoring definitions for full clarity. This enhanced framework will enable clearer benchmarking and more actionable insights for policymakers and industry stakeholders.

While we recognise the value of implementing these improvements as soon as possible, we have opted not to use the updated scorecard in this year’s report to ensure a smooth and robust transition. By providing advance notice, we aim to uphold the integrity of our benchmarking process and allow all stakeholders to prepare for the enhanced methodology. This new scorecard system will therefore come into effect from next year’s report.

2026 Direct Access Scorecard

0/5	Only licenced banks are permitted to have direct access to payment rails and no work is underway to change this.
1/5	Licenced banks and some other institutions are permitted to have direct access to payment systems, but this is not extended to NBPSPs.
2/5	Licenced banks and some other institutions are permitted to have direct access to payment systems, and authorities are actively working towards widening access to NBPSPs.
3/5	Banks and NBPSPs are permitted to have direct access to payment systems, but it has yet to be adopted by at least 1 NBPSP.
4/5	Banks and NBPSPs are permitted to have direct access to payment systems and it has been adopted by at least 1 NBPSP. However, this access does not come with a settlement account at the central bank.
5/5	Banks and NBPSPs are permitted to have direct access to payment systems, it has been adopted by at least 1 NBPSP, and access includes a settlement account with the central bank.
+	Direct access to payment systems also enables NBPSPs to safeguard customer funds at the central bank.

2026 Price Transparency Scorecard

0/5	There are no requirements on all financial service providers to disclose all fees associated with a cross-border transfer, including FX markups, and no work is underway to change this.
1/5	There are existing regulatory requirements or guidance for price transparency in disclosing all fees associated with cross-border transfers, but does not specify FX markups as a fee or cost to the end user.
2/5	Existing regulation or industry guidance requires price transparency in cross-border payments, including FX markups, but there is no evidence that this is enforced or the regulation/guidance is not strong enough to deliver price transparency for end users.
3/5	Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and require all financial service providers to disclose all cross-border payment fees, including FX markups.
4/5	All financial service providers are required to disclose the total cost up front to end users, including FX markups, when making a cross-border transfer. This can be through regulation or robust industry guidance endorsed by the regulator.
5/5	All financial service providers are required to disclose the total cost up front to end users, including FX markups, when making a cross-border transfer. These rules are actively enforced by authorities, or regulator-endorsed industry guidance is fully adhered to.



4. EXPERT PERSPECTIVE

What's needed to achieve transparent digital finance?

A perspective from
Consumers International

Digitalisation of financial services is a game changer for financial inclusion. But it is not enough for digital financial services to be available—to truly add value they must allow people to meet their financial needs in a meaningful way. Consumers International, as the global membership organisation for consumer groups around the world, works toward a vision where fair digital finance is safe, data protected and private, inclusive and sustainable.

A core component of this is transparency: providing information to consumers in a way that is relevant, timely and inclusive. This means honest, accurate information, provided to the consumer when they need it, and presented in a way they can understand. According to Consumers International research, poor transparency is a persistent problem in financial services. Close to two-thirds (57%) of consumer bodies cite a lack of transparency in fees and charges as a significant factor behind consumer distrust in digital finance.

To draw attention to this issue and support policymakers, financial service providers and consumer advocacy groups to respond, in 2024 Consumers International launched a worldwide campaign for Transparent Digital Finance for Consumers. This global call to action to improve the clarity, accessibility and consistency of information provided to consumers outlines the principles for transparent digital finance, as well as key actions for stakeholders to strengthen their responses.

Since its launch, the campaign has been endorsed by over 50 organisations, including consumer groups, regulators and industry leaders. It has also provided the impetus for reform in several markets. For example, in Barbados, new Market Conduct Guidelines were introduced for commercial banks to improve transparency and fairness in banking. In Uganda, the Microfinance Regulatory Authority launched enforcement operations against predatory digital lenders, marking a strong regulatory stance on consumer protection. And in Cambodia, the National Bank now mandates financial service providers to establish Client Protection Committees at the board level to ensure consumer insights around transparency, fair practices, and grievance redressal shape decision-making.

While progress has been made, continued action is needed from across the financial system to improve transparency for consumers further. This critical issue will continue to evolve in the face of new financial products, services and technologies. The G20 has a major role in driving meaningful change as it represents over two-thirds of the world's population and 85% of global GDP.





5. EXECUTIVE SUMMARY



Direct Access

Over the last twelve months, there has been incremental progress by certain G20 members in improving direct access to payment systems for non-bank payment service providers (NBPSPs). Improving direct access (Building Block 10 of the G20 Roadmap for Enhancing Cross-Border Payments) is essential for reducing costs and increasing the speed of international transactions.

A total of eight members of the G20 have achieved the full 5/5 direct access rating this year. These include Brazil, China, Indonesia, Mexico, the Republic of Korea, Türkiye, the United Kingdom, and the European Union. We anticipate that this number will increase to over half of the G20 members next year.

The European Union is the only market to have been upgraded since last year's report, achieving a full 5/5 rating. This advancement follows amendments to its Settlement Finality Directive (SFD), which enables NBPSPs to gain direct access to payment systems. However, the transposition and implementation of these new rules have been inconsistent across the EU. The uneven transposition across Member States has resulted in a fragmented landscape, delaying the full realisation of these benefits and consequently leading to a continued 4/5 rating for individual G20 EU Member States (France, Germany, and Italy). This delay is compounded by the Eurosystem postponing the adoption of the TARGET Guidelines, which prevents eurozone central banks from granting this access, despite France, Germany, and Italy having incorporated the necessary SFD changes into their national laws.

Conversely, countries like the United States and Saudi Arabia continue to face structural barriers that limit direct access for NBPSPs. In the US, the Federal Reserve's conservative interpretation of the Federal Reserve Act restricts access to depository institutions, and it remains the only G7 economy not to be advancing direct access for NBPSPs. Saudi Arabia's framework remains heavily bank-centric, despite regulatory commitments to expand access.

Brazil and the United Kingdom continue to set exemplary standards by facilitating NBPSP access through progressive policies and innovative systems such as Pix and the UK's Real-Time Gross Settlement (RTGS) system, respectively. The UK has been a pioneer for non-bank direct access and continues to lead the evolution of policy treatment for non-banks. Similarly, Japan, currently rated 4/5, is positioned to upgrade to 5/5, having confirmed that it will integrate its first NBPSP into the Zengin payment system, expected in November 2025. Canada, also maintaining a 4/5 rating, is close to achieving the highest score with its proposed launch of the Real-Time Rail (RTR) payment rails next year, coinciding with expanded direct access.

Australia continues to explore reforms to widen access, yet tangible progress remains limited. Meanwhile, South Africa's anticipated National Payment Systems Bill represents a critical opportunity to modernise its payment infrastructure and enhance access for non-banks, when it is finally published.

The incremental progress achieved over the past year indicates a positive direction of travel, yet fully realising the potential of direct access, which is essential for reducing costs and increasing the speed of cross-border transactions, requires an acceleration of policy implementation across lagging jurisdictions. The success of pioneering nations demonstrates that a global movement toward more inclusive and competitive payment systems is possible, provided that an increase in both the pace and focus of work on the Roadmap is sustained up to and beyond 2027.

Direct Access: Ranking of G20 Nations

	2025	2024
Brazil	5/5	5/5
China	5/5	5/5
Indonesia	5/5	5/5
Mexico	5/5	5/5
Republic of Korea	5/5	5/5
Türkiye	5/5	5/5
United Kingdom	5/5	5/5
European Union	5/5 ▲	4/5
Canada	4/5	4/5
France	4/5*	4/5
Germany	4/5*	4/5
Italy	4/5*	4/5
Japan	4/5**	4/5
Australia	4/5	4/5
India	3/5	3/5
South Africa	3/5	3/5
Argentina	2/5	2/5
United States of America	2/5	2/5
Saudi Arabia	1/5	1/5

*Although France, Germany, and Italy have incorporated the necessary changes to allow NBPSP access into their national laws, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks from granting this access. Once these guidelines are implemented and at least one NBPSP gains access through the respective Central Banks, the rating is expected to rise to 5/5.

**Japan has confirmed that it will integrate its first NBPSP into the Zengin payment system soon, expected in November 2025—this rating will then be upgraded to 5/5.



Price Transparency

The progress towards achieving cost transparency in cross-border payments among G20 nations remains slow and uneven, reflecting a critical area that demands urgent attention. While some progress has been made in certain jurisdictions, the fundamental market reality remains far from the perceived high levels of transparency, with widespread padding of foreign exchange (FX) rates that is frequently hidden from consumers upfront. This imbalance in information impedes consumers' ability to make informed decisions and affects the competitive dynamics necessary for market change.

The United Kingdom is the only market to achieve the highest possible ranking, upgrading two grades to 5/5. This advancement followed a market study of FX pricing under its Consumer Duty focus areas for 2025. The Financial Conduct Authority (FCA) published new guidance in May 2025 that explicitly requires FX markups to be explained as a cost to the customer during the payment journey to comply with the Consumer Duty.

Furthermore, India improved its ranking from 1/5 to 3/5. This follows a Reserve Bank of India (RBI) Notification that, encouragingly, requires an invoice to be generated showing the breakup of exchange rate and markups without ambiguity. However, this disclosure is only required at the point of invoice issuance, which comes following the execution of the payment. Similarly, Japan improved its score to 3/5 after the Financial Services Agency (FSA) clarified that cross-border payments fall under the Principles for Customer-Oriented Business Conduct, mandating detailed disclosure of all fees and charges, including FX markups.

The European Union and its major G20 members (France, Germany, and Italy) maintain a 4/5 rating as they are actively exploring new rules. The EU's Payment Services Regulation (PSR), which aims to strengthen transparency rules and requires disclosure of FX markups against a reference exchange rate, is currently under negotiation. Once the PSR is implemented (expected in Q1 2026), these jurisdictions anticipate rising to the 5/5 rating. Crucially, the enforcement of existing transparency regulations (CBPR2) remains weak in these markets.

Conversely, progress has stalled or regressed in several major economies. The United States was downgraded from 4/5 to 3/5. This regression occurred because the Consumer Financial Protection Bureau (CFPB) rescinded a circular in May 2025 that warned providers about deceptive marketing practices (such as promoting "free" transfers while applying hidden FX padding). The US retains a status quo where FX markup disclosure is not mandatory as a separate fee. US consumers are projected to collectively lose an estimated \$19 billion in obscured FX markups in 2025, rising potentially to \$46 billion by 2027.

Additionally, Australia was downgraded from 2/5 to 1/5. The country effectively has no compulsory requirements for financial service providers to disclose fees for international payments, as the ACCC's guidance is voluntary and does not mandate the disclosure of FX markups. Australian consumers are projected to lose nearly \$4 billion in hidden fees in 2025.

The uneven progress in achieving transparency underscores a critical gap in achieving the Roadmap's full objectives. While initial steps by several jurisdictions, particularly the UK, signal a positive direction of travel, achieving full price clarity requires an acceleration of policy implementation and robust enforcement across all G20 members. Sustaining an increase in both the pace and focus of work on this policy area is required to deliver a truly inclusive and fair global payment landscape.

Price Transparency: Ranking of G20 Nations

	2025	2024
United Kingdom	5/5 ▲	3/5
France	4/5	4/5
Germany	4/5	4/5
Italy	4/5	4/5
European Union	4/5	4/5
Brazil	3/5	3/5
India	3/5 ▲	1/5
Japan	3/5 ▲	1/5
United States	3/5 ▼	4/5
Argentina	2/5	2/5
Canada	2/5	2/5
Indonesia	2/5	2/5
Mexico	2/5	2/5
Republic of Korea	2/5	2/5
Saudi Arabia	2/5	2/5
Türkiye	2/5	2/5
Australia	1/5 ▼	2/5
China	1/5	1/5
South Africa	1/5	1/5



6. POLICY RECOMMENDATIONS



Direct Access

G20 members are commended for the substantial advancements made in enhancing direct access for Non-Bank Payment Service Providers (NBPSPs). With eight G20 members having already achieved the maximum 5/5 rating, the objective set out in Building Block 10 of the G20 Roadmap for Enhancing Cross-Border Payments, aimed at improving direct access to payment systems by non-banks, is demonstrably achievable.

While progress in widening access is evident, policy-makers must now focus on achieving full direct access, specifically addressing the distinction between direct access that includes central bank settlement facilities and that which relies on existing banking arrangements. In many jurisdictions, NBPSPs still exhibit some form of reliance on commercial banks, particularly regarding settlement arrangements or the safeguarding of customer funds. This residual reliance compromises the competitive neutrality objectives of the G20 Roadmap.

The adoption of the 2026 Direct Access Scorecard in next year's report, which amends the highest rating (5/5) only when NBPSPs secure direct access to payment systems, adoption by at least one NBPSP, and access includes a settlement account with the central bank, reflects the necessary focus on achieving true operational autonomy for non-banks. We therefore recommend the following:

- **Prioritise full operational autonomy for NBPSPs:** G20 members that currently permit non-bank access without granting a central bank settlement account must establish frameworks that provide direct access to central bank settlement accounts. This step is critical to levelling the competitive playing field and enhancing the stability and efficiency of the overall payments ecosystem. The experience of jurisdictions like the United Kingdom, which is exploring granting NBPSPs access to safeguarding accounts at the Bank of England, demonstrates an advanced commitment to this principle.
- **Integrate access into foundational design:** Future policy formulation for payments infrastructure must proactively consider the needs of NBPSPs and fintechs from the outset of policy and infrastructure formulation. Designing innovative payment products, such as those seen in Brazil (Pix) and India (UPI), with inclusive access architecture ensures greater competition, system resilience, and faster delivery of efficiency gains for consumers and businesses.
- **Address structural barriers and finalise legislative reforms:** Jurisdictions maintaining highly restrictive access rules, such as the United States (2/5) and South Africa (3/5), must urgently address the structural barriers that limit NBPSP participation. In the US, reform should challenge the conservative interpretation of the Federal Reserve Act that restricts access to depository institutions. Simultaneously, countries with ongoing legislative programmes, notably South Africa with its anticipated National Payment Systems (NPS) Bill must ensure that these modernised payment rails embed comprehensive direct access—including settlement account eligibility—into their foundational legal and technical designs.





Price Transparency

The persistent issue of hidden foreign exchange (FX) markups remains a central impediment to achieving the cost reduction goals outlined in the G20 Roadmap. The continued opacity in pricing hinders consumers' ability to make informed decisions and stifles the competitive dynamics necessary for genuine market change. Our ongoing global mystery shopping exercise confirms that most major cross-border payment providers in G20 markets are still hiding the mark-up on FX rates.

Globally, we observe three broad approaches emerging among G20 members seeking to enhance transparency:

- 1. Rules-led regulation:** This approach relies on specific statutory or regulatory mandates, such as the EU's Cross-Border Payments Regulation 2 (CBPR2). While successful in mandating fee disclosure, this approach often suffers from ambiguous legal definitions regarding FX markups or insufficient enforcement, allowing firms to obscure true charges. The EU's follow-up requirements set out in the Payment Services Regulation (PSR) seek to correct this through clearly defining a benchmark rate from which firms need to calculate their FX markups and disclose them.
- 2. Outcomes-led regulation:** This approach, exemplified by the United Kingdom's Financial Conduct Authority (FCA) Consumer Duty and subsequent guidance on FX transparency, prioritises market conduct that ensures fair outcomes for consumers. The UK achieved the highest transparency ranking by explicitly clarifying that FX markups are a cost that must be explained during the payment journey.
- 3. Market-led initiatives:** This relies on voluntary industry guidance or competitive dynamics to drive change. In jurisdictions like Australia, reliance on non-binding 'Best Practice Guidance' proved insufficient, leading to a downgrade in ranking. Conversely, highly competitive market segments, such as parts of the Indonesian banking sector, have shown positive trends where transparency is adopted as a competitive differentiator.

To accelerate delivery on Building Block 2: Implementing international guidance and principles (including transparency of information provided to end users about payment transactions), the G20 must encourage members to adopt and rigorously enforce best practice standards. We propose the following recommendations:

- **Mandate standardised upfront disclosure against a benchmark or mid-market rate:** Authorities must mandate that all financial service providers disclose the total cost of a cross-border transfer upfront, clearly displaying all fees, including any foreign exchange markups, against a uniform benchmark rate: an independent, aggregated mid-market rate. This requirement ensures consumers receive complete information and prevents them from being misled by providers advertising "zero cost" services.

This standardised approach is necessary to close fundamental regulatory gaps observed in jurisdictions such as Brazil, where the absence of a mandated benchmark rate undermines the effectiveness of the Total Effective Value (VET) framework and allows providers to obscure costs. Similarly, emerging rules in India require markup illustration only at the invoice stage, highlighting the need for upfront disclosure based on a consistent reference rate to enable meaningful comparison shopping. We welcome the advocacy for disclosing markups against a relevant foreign exchange benchmark rate currently being negotiated within the EU's Payment Services Regulation (PSR).

- **Prioritise active enforcement of transparency rules:** The global effort should be agnostic to the specific regulatory method chosen, provided the outcome is transparent pricing for end-users. Therefore, regardless of whether a jurisdiction adopts a rules-led or outcomes-led approach, active enforcement is crucial. That is why enforcement will be included in our revised criteria for 2026, in order to achieve the full 5/5 rating.

A lack of rigorous enforcement allows providers to continue obscuring fees through inflated exchange rates, even where nominal transparency regulations exist (as observed in countries governed by CBPR2, such as Germany, France, and Italy). Conversely, the UK's upgrade to a 5/5 rating demonstrates the effectiveness of supervisory action, driven by the FCA's market study and new guidance on good and bad practices. Enforcement of these rules will now be vital over the coming months. The regression in the United States, following the rescinding of the CFPB circular on deceptive marketing practices, highlights how policy uncertainty and weak enforcement undermine consumer protection efforts. To reflect the paramount importance of enforcement, we have developed a distinct rating category in our 2026 Price Transparency Scorecard to identify jurisdictions where transparency rules are actively enforced by authorities.

- **Eliminate regulatory ambiguity by defining FX markups as explicit costs:** Policymakers must eliminate ambiguity regarding the nature of foreign exchange markups within regulatory frameworks and mandate that they are treated and disclosed as a separate, quantifiable cost to the end user.

Current global monitoring efforts and many domestic regulations remain ineffective because they fail to capture fees obscured within exchange rate margins. The existing Financial Stability Board (FSB) KPI methodology, which claims high transparency despite widespread hiding of FX markups, should be reevaluated to account for obscured FX fees and encourage necessary regulatory specificity across G20 members. Furthermore, relying solely on general consumer protection laws, as seen in Canada and parts of the US, is insufficient without specific provisions for FX markup disclosure. Adopting the principle that FX markups are explicitly a cost, as successfully demonstrated under the UK's Consumer Duty, is essential to drive market change and ensure consumers are fully informed of the total transaction cost.



EUROPEAN UNION



Overview of rankings

The EU has been actively working in recent years on enhancing the efficiency of the European retail payments market, fostering competition and innovation, as well as supporting the uptake of instant payments in the EU. Recent regulatory developments have improved

NBPSP access to payment systems as well as signalled the importance of full fee, including FX markup, price transparency for cross-border payments. Consequently, it's one of the leading jurisdictions in implementing the G20 Roadmap.



Direct Access Scorecard

2025 ▲**5/5**

Banks and NBPSPs are permitted to have direct access to payment systems and it has been adopted by at least 1 NBPSP.

2024**4/5**

Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

The EU's ranking has improved to 5/5 following the changes to the EU's [Settlement Finality Directive \(SFD\)](#), which came into effect on April 9, 2025. These changes allow NBPSPs to have direct access to payment systems, and the first NBPSP—SIA xpate, an e-money institution licensed in Latvia—has successfully joined the Bank of Latvia's Electronic Clearing System (EKS) in April 2025. However, the transposition and implementation of the new rules have been inconsistent across the EU. As of August 2025, only 18 out of the 27 EU Member States have implemented the laws, leading to the Eurosystem delaying the adoption of its access policy to the ECB's payment systems. This has resulted in an uneven playing field for NBPSPs across Europe.



Price Transparency Scorecard

2025**4/5**

Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

2024**4/5**

Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

The EU's transparency rating remains unchanged as the [Payment Services Regulation \(PSR\)](#), aimed at strengthening price transparency rules, is still under negotiation. The PSR is expected to be adopted in the first quarter of 2026. Once these new rules are in effect, subject to the rules requiring all financial service providers to clearly disclose total costs, including FX mark-ups, upfront, the EU's rating is anticipated to rise to 5/5.



Direct Access in detail

5/5

Governance of direct access

In September 2020, the European Commission published its [Retail Payment Strategy](#), which included an admission that “indirect access via banks may not be the best option for many non-bank payment service providers, as this makes them dependent on those banks.” Following that, the Commission committed to extending the scope of the [Settlement Finality Directive \(SFD\)](#). The SFD, a piece of legislation first introduced in 1998, defines the eligible participants in designated payment systems and it initially excluded non-bank e-money institutions (EMIs) and payment institutions (Pis) from that list.

In 2021, the European Commission consulted on expanding the participant list in the SFD. However, it was the EU’s [Instant Payments Regulation \(IPR\)](#), adopted in 2024, that introduced amendments to the SFD. Initially, the European Commission did not intend for the IPR to amend the SFD, as its primary goal was to mandate euro instant payments. Nevertheless, since the requirement to offer instant payments applied to both banks and non-banks, it became illogical to exclude non-banks from direct access to payment systems. Amendments proposed by both the European Parliament and the Council of the EU led to the necessary changes to the SFD being included in the IPR. These changes expanded the list of entities eligible for direct participation in payment systems and allowing EMIs and Pis to participate under specific conditions.

In addition to amending the SFD, the IPR also amended the [Second Payment Services Directive \(PSD2\)](#), outlining the conditions under which EMIs and Pis can directly participate in payment systems. It also introduced the option for NBPSPs to safeguard users’ funds in an account held with a central bank, subject to the discretion of that central bank.

The relevant provisions amending the SFD and broadening the scope of entities eligible to participate in designated payment systems had to be transposed into national law by EU Member States by 9 April 2025.

Progress in the last 12 months

Over the past year, significant progress has been made with the requirement for EU Member States to implement the changes to the SFD by April 9, 2025 into their national legislations. These changes theoretically paved the way for NBPSPs to gain direct access to payment systems across the entire EU. However, in reality some Member States have missed the transposition deadline.

As of August 2025, 18 out of 27 EU Member States have successfully [transposed](#) the required regulations into their national laws and have notified the European Commission of their compliance. Meanwhile, others like Romania have postponed transposition until spring 2026, citing national elections as the reason for the delay. This has resulted in an uneven playing field for NBPSPs across the EU, depending on which EU Member States they are licensed in. Nevertheless, the first NBPSP has [onboarded](#) to Bank of Latvia’s Electronic Clearing System (EKS), the payment system created and maintained by Latvijas Banka.

At the same time, the Eurosystem as well as non-Euro Member State central banks have been working on defining policies to allow NBPSPs to access central-bank operated payment systems. In its '[Policy on access by non-bank payment service providers](#)', the Eurosystem, which includes the national central banks of the euro-zone, has specified that NBPSPs that meet the relevant safeguards in place and demonstrate the ability to meet the operational and technical requirements applicable to current participants will be able to access T2 (the RTGS payment system) and TIPS (for settling instant payments). The changes to the TARGET Guidelines will allow NBPSPs to hold a settlement account with the central bank, with account balances limited to include the funds necessary to meet their settlement obligations for the current business day.

Contrary to what the EU legislators introduced into the amended PSD2, the Eurosystem has decided to not provide accounts to NBPSPs for safeguarding users’ funds at central banks. Furthermore, the Eurosystem has stated that if one or more Member States fails to transpose the SFD into national legislation on time, the date may need to be postponed. Currently, the amendments to the TARGET Guideline have been [postponed](#) and are now expected to enter into force only in October 2025.

Looking forward: what’s next

All EU Member States still need to adopt the necessary national legislation to fully implement the changes, which will enable more NBPSPs to begin directly accessing payment systems.

Discussions are ongoing regarding the safeguarding of funds, particularly in the context of the ongoing Third Payment Services Directive (PSD3) and Payment Services Regulation (PSR) review. Given that the Eurosystem has decided to not allow for safeguarding of NBPSP client funds in central bank accounts, there is a proposal under consideration that would classify funds held in NBPSPs’ central bank settlement accounts as safeguarded.



Price Transparency in detail

4/5

Governance of price transparency

The EU's framework governing price transparency has evolved over the years. In 2019, the EU adopted the [Cross-Border Payments Regulation 2 \(CBPR2\)](#) to drive down the cost of cross-border payments within the EU. As it's a Regulation, it was legally binding across all 27 EU Member States and did not require national transposition. The CBPR2 included several provisions for cross-border payments to be transparent and show "all currency conversion charges" up front to customers. Through this regulation, financial services firms were required to:

- Inform a customer prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer.
- Provide the actual exchange rate that will be applied to the transaction as well as all charges related to the currency conversion service.

This has been the main regulatory vehicle through which transparency in cross-border payments was to be achieved for payments within the EU. However, in practice, a lack of legal clarity allowed firms to use their own exchange rate, which is typically higher than the mid-market exchange rate. In addition, the rules only apply for intra-EU payments, so any cross-border payments outside of the EU, which include most remittance corridors, are out of scope.

In June 2023, the European Commission presented revisions to PSD2, now encompassing two legislative acts—a [Third Payment Services Directive \(PSD3\)](#) and a [Payment Services Regulation \(PSR\)](#). In the Commission's [Impact Assessment](#) on PSD2, it emphasised that costs related to currency conversion are an important share of total costs and that without full transparency, it is hard for consumers to compare charges of different providers and to make an informed decision, leading to choosing a provider that may not be the best for them. The Commission also recognises the goals of the G20 Roadmap in this regard and the need to make progress towards them.

Consequently, the Commission's [proposal](#) for the PSR included improved information requirements and a clear obligation to inform the consumer about the estimated charges for currency conversion up-front, including any foreign exchange rate mark-ups based on a reference exchange rate. The new rules bring all credit transfers and money remittance transactions into scope, extending previous price transparency rules from intra-EU transactions only to all transactions within the EU and from the EU to third countries, encompassing all outgoing remittances. The final rules are currently being negotiated by the EU co-legislators.

Market behaviour

EU payment providers' cross-border payment hidden fees based on customer payment journey

Data collected May 2025

Provider	Markup/difference over the mid-market rate	Tranparency rating
Top 4 retail banks by assets held in in 2024		
BNP Paribas (France)	1.05%	●
Banco Santander (Spain)	3.38%	●
Société Générale (France)	1.40%	●
Deutsche Bank (Germany)	0.46%	●
2 popular money transfer operators		
MoneyGram	0.87%	●
Ria	1.96%	●

Ranking information of retail banks are from *The Banker's Top 1000 World Banks 2024*—Rankings by country.

This information has been collected from each of the featured providers, by following their money transfer flows. This is a one-off snapshot from the provider's payment journey at a specific point in time. These payment flows are subject to change. The exchange rate markups may fluctuate.

The majority of banks in the EU continue to obscure the true costs of a cross-currency transfer in inflated exchange rates. Furthermore, each bank or money transfer operator (MTO) has a different way of communicating the exchange rate they use (if at all). This results in unnecessary complexity for consumers, who don't know how much they're overpaying for a money transfer.

Furthermore, while some MTOs disclose that they profit from the exchange rate, they often do not specify the extent of the mark-up, leaving consumers with an incomplete understanding of the true cost of their transactions. However, there are some providers across the EU that have moved towards greater transparency by displaying their FX margins as a fee or a percentage, leading the way in clear fee communication to customers.

Consumer impact

This lack of transparency we expect will result in \$85 billion (€78.5 billion) in lost hidden fees in 2025, expected to grow to \$96.1 billion (€88.8 billion) by 2027.

To ensure transparency has a significant impact on customers, it is essential for the entire market to adopt a standardised model. This would enable consumers to easily compare options, promoting effective competition and resulting in better prices. Such a model is currently being proposed in the ongoing Payment Services Regulation (PSR) negotiations. The success of these rules will depend on the establishment of a single standard that clearly dictates how FX mark-ups should be displayed, along with robust enforcement of the new rules by national supervisors, which has been lacking under the CBPR2.

Progress in the last 12 months

The negotiations on the PSR, which includes new FX transparency measures, are still ongoing, with a view to being finalised by the end of 2025. The European Parliament and the Council of the EU have both emphasised the importance of transparency in foreign exchange transactions. They have advocated for the disclosure of FX mark-ups both as a percentage and in monetary terms. This information should be provided in comparison to a relevant foreign exchange benchmark rate, ensuring that consumers are fully informed of the currency conversion costs before finalizing their payments.

Looking forward: what's next

The legislative negotiations on the PSR are still ongoing at the time of publication. Once adopted by the co-legislators, the rules within the PSR will be directly applicable, becoming part of the national law of all 27 EU Member States upon their entry into force. After an implementation period, which is yet to be determined during the negotiations, all PSPs and MTOs in the EU will have to display their FX mark-ups against an independent mid-market reference rate.

Effective enforcement of these new regulations by EU Member State supervisors will be essential to ensure that consumers truly benefit from the new rules. This will empower consumers to understand the actual costs of their payments, compare different providers, and foster a more transparent and competitive market.



EUROPEAN UNION

FRANCE



Overview of rankings

France has been proactive in advancing its payments ecosystem, demonstrating strong support for EU-level reforms, particularly the amendments to allow for NBPSP direct access at the EU level. As a vocal advocate for these changes, France has positioned itself as a forward-looking nation in terms of direct access to

payment systems. However, its progress in both direct access and transparency is closely tied to the implementation and enforcement of EU regulations. This requires proactive involvement from French national authorities to ensure that these reforms effectively deliver tangible benefits to NBPSPs and consumers.

Direct Access Scorecard

2025	2024
4/5* Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.	4/5 Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

Although France has incorporated the SFD changes into its national law, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks, including France, from granting access to NBPSPs. Once these guidelines are in place and at least one NBPSP gains access through the Banque de France, the rating is expected to increase to 5/5*.

Price Transparency Scorecard

2025	2024
4/5 Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.	4/5 Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

France's transparency rating remains unchanged because the Payment Services Regulation (PSR), designed to enhance price transparency, is still under negotiation, and the country has not prioritised enforcing the CBPR2. Once the new PSR rules take effect in France, subject to the rules requiring all financial service providers to clearly disclose total costs, including FX mark-ups, upfront, France's rating is expected to increase to 5/5.

 Direct Access in detail

4/5*

Governance of direct access

In France, the payment system CORE is operated by Systèmes Technologiques d'Echange et de Traitement (STET), which is owned by the 6 major banks in France. The legislation adopted at the EU level on NBPSP direct access applies to France. Consequently, from the 9 April 2025, all EU Member States, including France, had to have introduced the necessary amendments to their national rules to ensure NBPSPs can access the local payment systems.

Progress in the last 12 months

France has adopted the [law](#) implementing the SFD changes. Concurrently, a harmonised access framework was published by the Eurosystem, which comprises the European Central Bank (ECB) and the national central

banks of the eurozone, to ensure that the whole eurozone adopts the same criteria. However, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks, including France, from granting access to NBPSPs.

Looking forward: what’s next

With the SFD officially transposed, NBPSPs should be able to obtain a settlement account with the Banque de France and gain direct access to the TARGET payment systems once the Eurosystem policy is in place.

 Price Transparency in detail

4/5

Governance of price transparency

The EU’s Second Payment Services Directive (PSD2), transposed in French law under the Monetary and Financial Code, entered into force in January 2018. However, the language in the Directive isn’t sufficiently robust to ensure price transparency is implemented in practice by industry.

The EU’s Cross-Border Payments Regulation 2 (CBPR2), which is legally binding and does not require national transposition, is the main regulatory vehicle through which transparency in cross-border payments was to be achieved for payments within the EU and, consequently, in France. In France, the Autorité de Contrôle Prudentiel et de Résolution (ACPR) alongside the Banque de France, oversee compliance with the PSD2 and CBPR2. However, to date, the French authorities have not actively enforced the fee transparency measures within the market.

Market behaviour

French payment providers’ cross-border payment hidden fees based on customer payment journey
Data collected May 2025

Provider	Markup/difference over the mid-market rate	Tranparency rating
Top 4 retail banks by assets held in in 2024		
BNP Paribas	1.05%	
Société Générale	1.40%	
La Banque Postale	0.03% (margin of error)	
Crédit Mutuel	1.18%	
2 popular money transfer operators		
Ria	1.96%	
Western Union	0.34%	

Ranking information of retail banks are from The Banker’s Top 1000 World Banks 2024—Rankings by country.

This information has been collected from each of the featured providers, by following their money transfer flows. This is a one-off snapshot from the provider’s payment journey at a specific point in time. These payment flows are subject to change. The exchange rate markups may fluctuate.

The situation in France regarding price transparency is mixed. Many providers continue to obscure fees by inflating exchange rates for cross-currency transfers. They often present their own exchange rates as the standard rate, failing to communicate the markup as an additional cost, and claim that there are only upfront fixed fees or that the transaction is free. Some money transfer operators (MTOs) acknowledge in their Terms & Conditions or in a footnote that they increase the exchange rate by a margin, but they do not disclose the actual mark-up or the resulting fee for the customer.

However, there are positive examples of price transparency in France. La Banque Postale and Crédit Mutuel stand out by clearly disclosing total transaction fees, including specific fees for currency exchange. Crédit Mutuel goes a step further by presenting these costs both as a monetary amount and as a percentage of the total transaction, aligning with the upcoming rules to be introduced by the EU’s PSR.

Consumer impact

This lack of transparency will result in consumers and SMEs losing \$7.3 billion (€6.7 billion) in lost hidden fees in 2025, and is expected to grow to \$8.2 billion (€7.6 billion) by 2027.

With the future introduction of the EU’s PSR rules on fee transparency, there is hope for a significant shift in how banks and financial service providers operate in France.

As a result, we anticipate a change in behavior, with more French banks and financial institutions moving towards clear and upfront disclosure of fees and exchange rates.

Progress in the last 12 months

The EU is updating price transparency rules through the ongoing PSD3/PSR legislative negotiations. The negotiations on the PSR, which include new FX transparency measures, are still ongoing, with a view to being finalised by the end of 2025.

Despite the few positive examples of transparent banks in France, there has been no active enforcement of the existing rules by the authorities in France. This lack of enforcement allows many providers to continue obscuring fees through inflated exchange rates and inadequate disclosure practices.

Looking forward: what’s next

As the rules within the PSR will be directly applicable, it will become part of the French national law after its entry into force. Once the new rules are in place, it will be crucial for authorities to actively enforce them to ensure that FX mark-ups are clearly disclosed. This enforcement will help guarantee that consumers are fully informed about the costs associated with their transactions, promoting transparency and fairness in the financial market.



EUROPEAN UNION

GERMANY



Overview of rankings

Germany has worked on enhancing its payments ecosystem, aligning with EU initiatives to improve direct access and transparency. While the country has transposed the amendments to allow for NBPSPs to gain direct access to payment systems, the full implementation of these benefits is pending the adoption of the TARGET Guide-

lines by the Eurosystem. On FX transparency, Germany's enforcement of the EU's CBPR2 has been weak, allowing providers to obscure fees through inflated exchange rates. Hence, its progress in both direct access and transparency is closely tied to the implementation and enforcement of EU regulations.



Direct Access Scorecard

2025**4/5***

Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

2024**4/5**

Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

Although Germany has incorporated the SFD changes into its national law, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks, including Germany, from granting access to NBPSPs. Once these guidelines are in place and at least one NBPSP gains access through the Bundesbank, the rating is expected to increase to 5/5*.



Price Transparency Scorecard

2025**4/5**

Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

2024**4/5**

Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

Germany's transparency rating remains unchanged because the Payment Services Regulation (PSR), designed to enhance price transparency, is still under negotiation, and the country has not prioritised enforcing the CBPR2. Once the new PSR rules take effect in Germany, subject to the rules requiring all financial service providers to clearly disclose total costs, including FX mark-ups, upfront, Germany's rating is expected to increase to 5/5.

 Direct Access in detail

4/5*

Governance of direct access

The legislation adopted at the EU level on NBPSP direct access applies to Germany. Consequently, from 9 April 2025, all EU Member States, including Germany, need to have introduced the necessary amendments to their national rules to ensure NBPSPs can access the local payment systems. In Germany, this means that NBPSPs could join TARGET-Bundesbank to be able to facilitate SEPA (instant) credit transfers.

Progress in the last 12 months

Germany has adopted the law implementing the SFD changes by the April 9 2025 deadline. Concurrently, a harmonised access framework was published by the Eurosystem, which comprises the European Central

Bank (ECB) and the national central banks of the euro-zone, to ensure that the whole eurozone adopts the same criteria. However, delays by the Eurosystem in adopting the TARGET Guidelines have prevented euro-zone central banks, including Germany, from granting access to NBPSPs.

Looking forward: what’s next

With the SFD officially transposed, NBPSPs should be able to obtain a settlement account with the Bundesbank and gain direct access to the TARGET payment systems once the Eurosystem policy is in place.

 Price Transparency in detail

4/5

Governance of price transparency

The PSD2 was transposed into German national law through the Zahlungsdiensteaufsichtsgesetz (ZAG), entering into force in January 2018. However, the language in the Directive isn’t sufficiently robust to ensure price transparency is implemented in practice by industry. Following this, the EU’s Cross-Border Payments Regulation 2 (CBPR2), which is legally binding and does not require national transposition, is the main regulatory vehicle through which transparency in cross-border payments was to be achieved for payments within the EU and, consequently, in Germany.

Neither regulators, nor consumer organisations have taken up cases against payment service providers hiding fees in inflated exchange rates. The Federal Financial Supervisory Authority (BaFin) has been tasked with overseeing compliance and providing guidelines for implementing PSD2 and CBPR2 provisions. However, to date, the German authorities have not actively enforced the fee transparency measures within the market.

Market behaviour

German payment providers’ cross-border payment hidden fees based on customer payment journey
Data collected May 2025

Provider	Markup/difference over the mid-market rate	Tranparency rating
Top 4 retail banks by assets held in in 2024		
BW Bank	Unknown	
Commerzbank	1.01%	
Deutsche Bank	0.46%	
HypoVereinsbank	0.26%	
2 popular money transfer operators		
MoneyGram	0.87%	
Western Union	2.19%	

Ranking information of retail banks are from The Banker's Top 1000 World Banks 2024—Rankings by country.

This information has been collected from each of the featured providers, by following their money transfer flows. This is a one-off snapshot from the provider's payment journey at a specific point in time. These payment flows are subject to change. The exchange rate markups may fluctuate.

In Germany, several of the largest banks do not provide any exchange rate information or disclose transfer fees during the payment initiation process. This lack of transparency means that customers can only discover the exchange rate or any associated fees after completing a transfer. Rate information and fee structures are typically only available by searching the bank's website or within lengthy Terms & Conditions, requiring customers to search for them independently, rather than being integrated into the payment journey. As a result, customers must calculate transaction fees on their own, making it impossible to determine the cost of a payment prior to its completion.

Additionally, MTOs in Germany often acknowledge in a footnote or legal disclaimer that they profit from currency exchange during the payment journey, but they do not specify the concrete mark-up. Some providers also claim zero transaction fees, compensating for this by increasing the undisclosed FX mark-ups, further obscuring the true cost of transactions for consumers.

fees and exchange rates. For consumers, this would enable them to make informed financial decisions, allowing them to compare and choose the most cost-effective solutions while reducing the likelihood of unexpected costs post-trans-action. Currently, unexpected costs are a significant issue in the German market due to the lack of fee information provided by banks when making cross-border payments.

Progress in the last 12 months

The EU is updating price transparency rules through the ongoing PSD3/PSR legislative negotiations. The negotiations on the PSR, which includes new FX transparency measures, are still ongoing, with a view to being finalised by the end of 2025.

There has been no active enforcement of the existing fee transparency rules by the authorities in Germany. This lack of enforcement allows most providers to continue obscuring fees through inflated exchange rates and inadequate disclosure practices.

Consumer impact

This lack of transparency will result in \$12.8 billion (€11.8 billion) in lost hidden fees for consumers and SMEs in 2025, expected to grow to \$13.7 billion (€12.7 billion) by 2027.

With the future introduction of the EU's PSR rules on fee transparency, there is potential for a significant shift in how banks and financial service providers operate in Germany. As a result of the upcoming regulations, we anticipate a change in behavior, with more German banks and financial institutions moving towards clear and upfront disclosure of

Looking forward: what’s next

As the rules within the PSR will be directly applicable, it will become part of the German national law after its entry into force. Once the new rules are in place, it will be crucial for authorities to actively enforce them to ensure that FX mark-ups are clearly disclosed. This enforcement will help guarantee that consumers are fully informed about the costs associated with their transactions, promoting transparency and fairness in the financial market.



EUROPEAN UNION

ITALY



Overview of rankings

Italy has been a strong advocate for the EU-level reforms to amend the Settlement Finality Directive (SFD), supporting efforts to grant NBPSPs direct access to payment systems. The country has also launched several initiatives aimed at reducing remittance costs and educating the

public about the various cost components of international transactions. However, these initiatives have primarily focused on research and financial education, rather than on the supervisory enforcement of existing regulations, which remains insufficient.

Direct Access Scorecard

2025	2024
4/5* Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.	4/5 Authorities are actively exploring widening direct access to domestic payment systems to include NBPSPs.

Although Italy has incorporated the SFD changes into its national law, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks, including Italy, from granting access to NBPSPs. Once these guidelines are in place and at least one NBPSP gains access through the Banca d'Italia, the rating is expected to increase to 5/5*.

Price Transparency Scorecard

2025	2024
4/5 Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.	4/5 Authorities are actively exploring new action/rules on price transparency to strengthen end user understanding and force all financial service providers to disclose all cross-border payment fees, including FX markups.

Italy's transparency rating remains unchanged because the Payment Services Regulation (PSR), designed to enhance price transparency, is still under negotiation, and the country has not prioritized enforcing the CBPR2. Once the new PSR rules take effect in Italy, subject to the rules requiring all financial service providers to clearly disclose total costs, including FX mark-ups, upfront, Italy's rating is expected to increase to 5/5.

 Direct Access in detail

4/5*

Governance of direct access

The legislation adopted at the EU level on NBPSP direct access applies to Italy. Consequently, from 9 April 2025, all EU Member States, including Italy, need to have introduced the necessary amendments to their national rules to ensure NBPSPs can access the local payment systems. The Banca d'Italia supervises the domestic component of T2 (TARGET2-Banca d'Italia).

(ECB) and the national central banks of the eurozone, to ensure that the whole eurozone adopts the same criteria. However, delays by the Eurosystem in adopting the TARGET Guidelines have prevented eurozone central banks, including Italy, from granting access to NBPSPs.

Looking forward: what's next

With the SFD officially transposed, NBPSPs should be able to obtain a settlement account with the Banca d'Italia and gain direct access to the TARGET payment systems once the Eurosystem policy is in place.

Progress in the last 12 months

Italy has adopted the laws (1, 2) implementing the SFD changes by the April 9 2025 deadline. Concurrently, a harmonised access framework was published by the Eurosystem, which comprises the European Central Bank

 Price Transparency in detail

4/5

Governance of price transparency

The PSD2 was transposed into Italian national law through the [Legislative Decree No. 218/2017](#), coming into force in January 2018. However, the language in the Directive isn't sufficiently robust to ensure price transparency is implemented in practice by industry. Following this, the EU's Cross-Border Payments Regulation 2 (CBPR2), which is legally binding and does not require national transposition, is the main regulatory vehicle through which transparency in cross-border payments was to be achieved for payments within the EU and, consequently, in Italy.

to reduce the transaction costs of remittances to less than 3% by 2030. In addition to this, in May 2022, the Bank of Italy published a [calculator](#) to clarify "the cost of the remittances" on its financial education website "Economy for All" (Economia per tutti). The website aims to educate people about the various cost components of an international transaction, including exchange rate margins, and the calculator allows to compute how much the beneficiary will receive in their country of origin and the overall cost of the transaction.

Neither regulators, nor consumer organisations have taken up cases against payment service providers hiding fees in inflated exchange rates. The Centre for International Political Studies (CeSPI) publishes [periodical reports](#), monitoring the progress of different cost components for sending remittances and progress towards the UN Sustainable Development Goal 10, which aims

Despite these initiatives, exchange rate margins continue to be an important factor contributing to high remittance costs. Banca d'Italia is the primary regulatory body responsible for overseeing compliance with both PSD2 and CBPR2 in Italy but has not actively enforced the fee transparency measures within the market.

Market behaviour

Italian payment providers' cross-border payment hidden fees based on customer payment journey
Data collected May 2025

Provider	Markup/difference over the mid-market rate	Tranparency rating
Top 4 retail banks by assets held in in 2024		
Banco BPM	No information provided	
BPER Banca	-0.15%	
Intesa Sanpaolo	0.02% (margin of error)	
UniCredit*	1.07%	
2 popular money transfer operators		
MoneyGram	1.03%	
Western Union	0.16%	

Ranking information of retail banks are from The Banker's Top 1000 World Banks 2024—Rankings by country.

This information has been collected from each of the featured providers, by following their money transfer flows. This is a one-off snapshot from the provider's payment journey at a specific point in time. These payment flows are subject to change. The exchange rate markups may fluctuate.

*Unicredit clearly displays all fees and the mid-market FX rate to most of its major currency routes, but this has not yet come into effect for to-USD payments, which is what this report has assessed all providers against. Given this, we have decided to give Unicredit a dark green rating to reflect their efforts and trajectory on cross-border payments transparency.

In Italy, the market behaviour is varied. Some providers do not display any exchange rate information during the consumer journey or on their websites, leaving customers in the dark about the true cost of their transactions. Several banks and MTOs acknowledge in tooltips or within their Terms & Conditions that a variable margin is included in the exchange rate, but they do not specify what that margin is, further obscuring the total cost for consumers.

However, there are exceptions, such as Intesa Sanpaolo, which stands out by providing the mid-market rate for the given transaction and clearly stating its fees. This level of transparency is not common in the Italian market, where most providers continue to withhold critical pricing information, making it challenging for consumers to make informed financial decisions and compare costs effectively.

Consumer impact

The current lack of transparency in Italy's cross-border payment market significantly impacts consumers, who often face unexpected costs due to the absence of clear exchange rate and fee information. This opacity makes it difficult for consumers to compare services and select the most cost-effective options. With the future introduction of the EU's PSR rules on fee transparency, there is potential for a significant shift in how banks and financial service providers operate in Italy. As a result of the upcoming regulations, we anticipate a change in behavior, with more Italian banks and financial institutions moving towards clear and upfront disclosure of fees and exchange rates.

Progress in the last 12 months

The EU is updating price transparency rules through the ongoing PSD3/PSR legislative negotiations. The negotiations on the PSR, which includes new FX transparency measures, are still ongoing, with a view to being finalised by the end of 2025.

There has been no active enforcement of the existing fee transparency rules by the authorities in Italy. This lack of enforcement allows most providers to continue obscuring fees through inflated exchange rates and inadequate disclosure practices.

Looking forward: what's next

As the rules within the PSR will be directly applicable, it will become part of the Italian national law after its entry into force. Once the new rules are in place, it will be crucial for authorities to actively enforce them to ensure that FX mark-ups are clearly disclosed. This enforcement will help guarantee that consumers are fully informed about the costs associated with their transactions, promoting transparency and fairness in the financial market.



ACKNOWLEDGEMENTS

This report has been made possible through the invaluable contributions and dedication of many individuals and teams. We are grateful for their hard work and expertise, which have been instrumental in providing comprehensive insights into the progress and challenges of enhancing cross-border payments across G20 nations. Your efforts are deeply appreciated, and we thank you for your commitment to advancing transparency, innovation, and inclusivity in the global payments landscape.

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G20 Roadmap for Enhancing Cross Border Payments

Scorecard report on direct access
and price transparency

October 2025

wise.com/p/g20-report-2025

