

White Paper

The Journey Towards Frictionless Cross-Border Payments in APAC

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Acknowledgements

This whitepaper is a collaborative effort, made possible through the invaluable contributions of our partners and experts. We extend our deepest gratitude to LexisNexis Risk Solutions, Singapore FinTech Association, and the distinguished speakers and industry thought leaders who participated in our roundtable discussions. Their insights and expertise have enriched this exploration of cross-border payments in APAC.

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1. Executive Summary

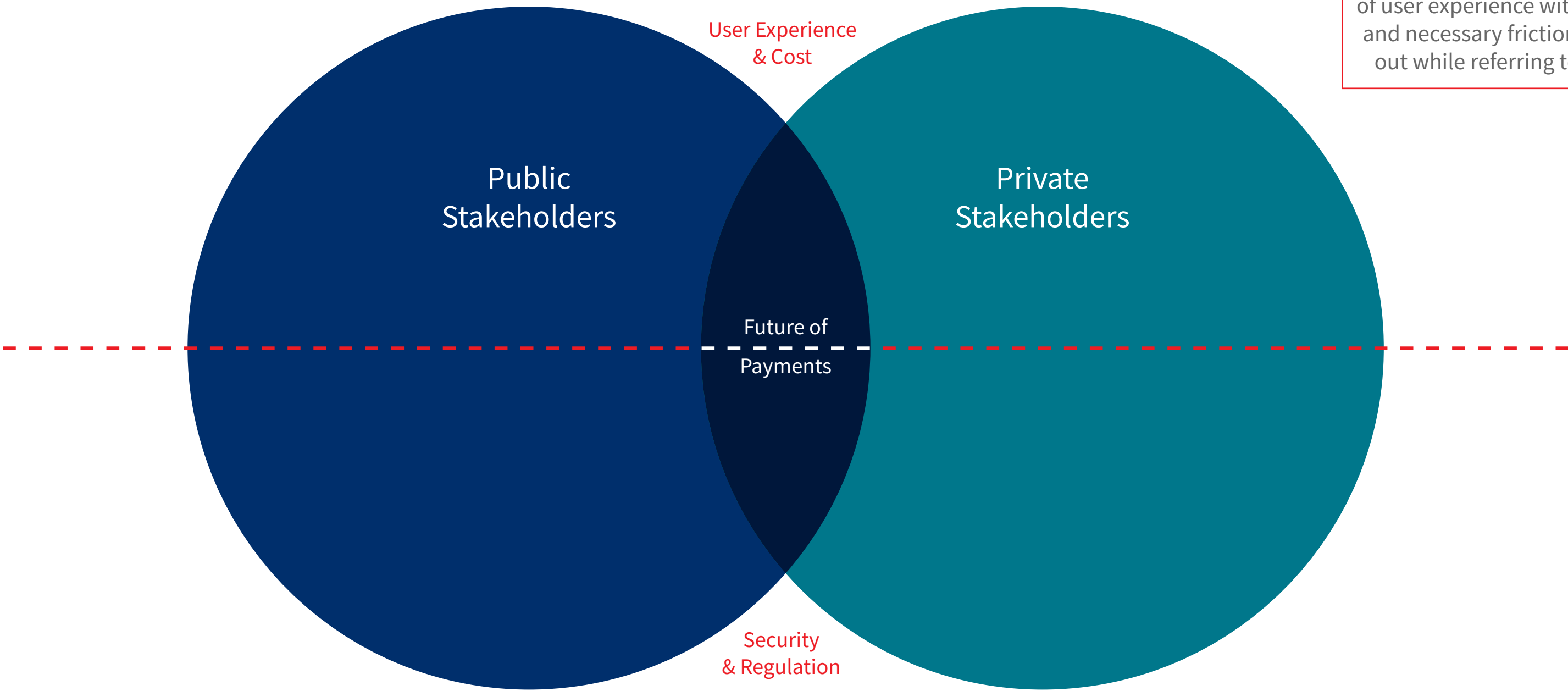
The Asia-Pacific (APAC) region is undergoing a transformative journey in the realm of cross-border payments, driven by the aspirations to make these transactions as seamless as domestic ones.

This whitepaper explores the regional trends, strategies, and collaborative efforts among traditional finance institutions, fintech companies, and governments.

It delves into the aspirations for a frictionless cross-border payment landscape, with a focus on:

- the roles of public and private stakeholders
- user experience and costs,
- the security measures to combat authorized push payment (APP) fraud.

Explains the role of public and private collaboration. The conflict of user experience with the security and necessary friction to be called out while referring to the figure.



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1. Executive Summary

The paper also highlights the balance between speed, safety and cost, the role of regulation, the importance of interoperability, and the potential of new technologies.

This whitepaper explores the journey towards frictionless cross-border payments, drawing insights from a roundtable discussion with industry experts.

Key Findings

- Key stakeholders such as banks, fintechs, regulators and consumers all play a crucial role in shaping the future of cross-border payments
- Balancing security measures with a frictionless user experience remains a key challenge
- Regulatory harmonization across jurisdictions is essential for seamless transactions
- Cross-border payments have improved but challenges remain

in terms of speed, cost, and user experience as compared to payments in the domestic transactions

- Technological advancements such as APIs, blockchain, and AI offer promising solutions for improving payment efficiency and security
- Digital wallets and mobile payments offer opportunities to expand access to cross-border payments and therefore improve financial inclusion for customers who rely on cash-based or traditional money remittance methods

The payment industry in APAC is moving towards more interoperable, transparent, and efficient cross-border payment systems. However, continued collaboration and innovation is necessary to overcome remaining security and operational obstacles. This is key for to ensure friction-less payment journey.

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2. Regional Trends and Strategies for Account-to-Account Cross-Border Payments

Current State of Cross-Border Payments

Cross-border payments in the APAC region have traditionally been characterized by inefficiencies, high costs, and varying levels of transparency. According to an article by The Payments Association, 55% of firms lose 4-5% of revenue per month due to manual tracking and reconciling transactions. These challenges have been exacerbated by disparate regulatory frameworks and the complexity of international transactions. While there is significant advancements in domestic payments across the APAC regions, similar advancements in cross-border payments have been slow.

Importance of Improving Cross-Border Payment Systems

Improving cross-border payment systems is crucial for fostering economic growth, promoting international trade, and enhancing financial inclusion. A more efficient and seamless payment infrastructure can reduce transaction costs, mitigate risks, and improve overall economic stability throughout the APAC region.



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2. Regional Trends and Strategies for Account-to-Account Cross-Border Payments

Aspirations for Cross-Border Payments

The ideal vision for cross-border payments in the APAC region involves instant, cost-effective, and transparent transactions, mirroring the ease of domestic payments. This aspiration includes:

- Real-time settlement and finality of funds
- Minimal transaction fees
- Transparency in exchange rates and fees
- Consistency and confidence that payments are error-free
- Enhanced security measures to protect against fraud

Complexity for APAC

While the ideal vision is to mirror the process of instant payment in the cross-border payments journey, the practical reality is for individual regions is to work around the key cross-border challenges. These include:

- Harmonising payment information across 50+ countries within the APAC regions to drive instant yet cross border payment experience.
- Enable interoperable clearing and settlement infrastructure between APAC countries to instantly settle outside SWIFT network.
- Drive regional payment standards (like Payment Service Directives in European Union) to ensure compliance in payments Enhanced security measures to protect against fraud.

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2. Regional Trends and Strategies for Account-to-Account Cross-Border Payments

Role of Stakeholders



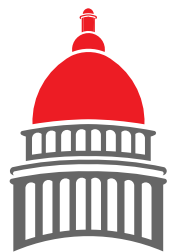
Traditional Finance

Traditional financial institutions play a crucial role in providing the infrastructure and trust needed for cross-border transactions. Their extensive networks and regulatory compliance capabilities are vital in ensuring secure and reliable payment processes. They are expected to continue playing a key role as FinTech companies use the infrastructure and compliance rails to enable cross-border payments.



FinTech

While traditional financial institutions form the back-bone of payment services, FinTech companies are likely to be at the forefront of innovation, driving the development of new technologies and solutions that enhance the efficiency and user experience of cross-border payments. They are instrumental in bridging gaps in traditional banking systems and providing alternative payment methods.



Government

Governments are key in establishing regulatory frameworks that facilitate cross-border payments while ensuring security and compliance. Their role varies by country, with some focusing on fostering innovation through supportive regulations and others emphasizing stringent security measures. In cross-border payments, however, it becomes tougher to enforce common formats and enable interoperability in payments messages. ISO20022 has in some way created a common messaging structures across the globe, however, governments need to drive regulation within domestic payments systems to drive error-free instant payments across borders. The government’s aim to drive regional economic growth will help shape localised standards and interoperability within cross-border instant payment systems.

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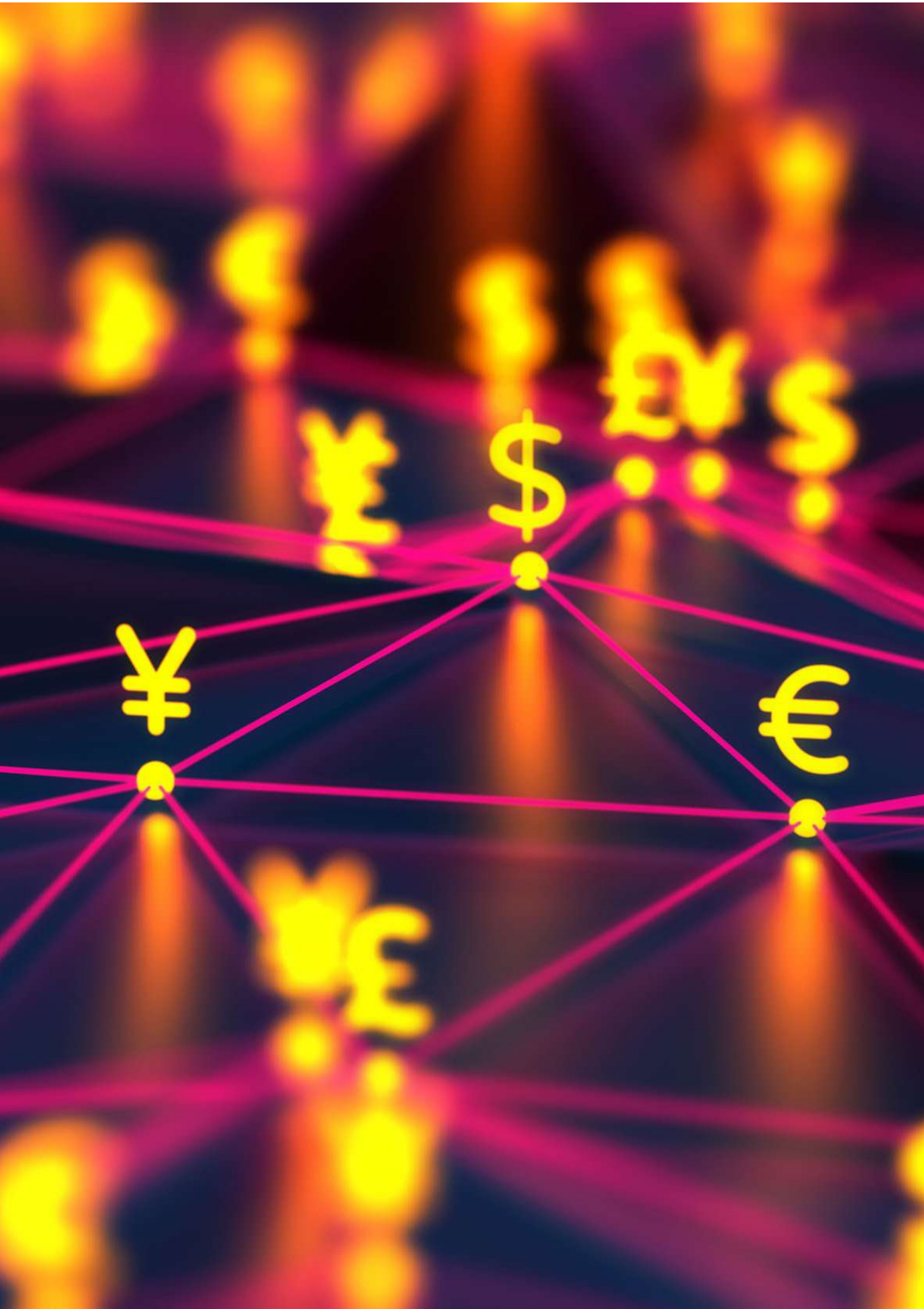
Divergent Paths and Future Convergence

Countries across the APAC region are adopting different approaches to cross-border payments. Some are focusing on instant account-to-account payments, while others are developing closed-loop systems that dominate their domestic landscapes. The panel sees potential for greater regional convergence through:

- Standardization of protocols and regulations
- Interoperability between different payment systems
- Collaborative efforts among stakeholders to harmonize payment infrastructures

Historical Context and Future Direction

Understanding the current payment landscape requires a look at its evolution. The past decade has seen significant advancements in digital payments, driven by technological innovation and changing consumer behaviours. The present focus is on enhancing interoperability, reducing transaction costs, and improving user experiences. The desired future state is one where cross-border payments are indistinguishable from domestic transactions in terms of speed, cost, and convenience.

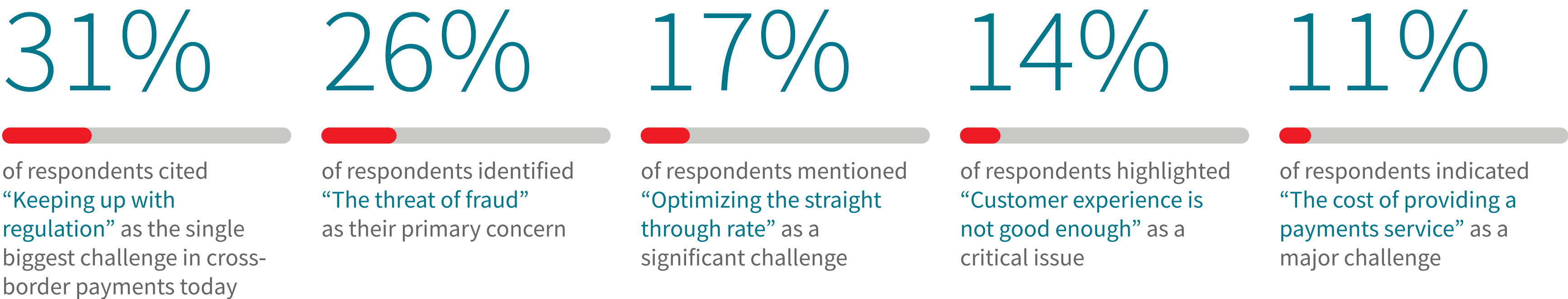


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3. Enabling Error-Free and Seamless Customer Experience in Cross-Border Payments

Challenges in Cross-Border Payments: Survey Insights from the Payment Roundtable



During the payment roundtable, a live survey was conducted among the 47 attendees to gather insights into the challenges and priorities in cross-border payments. The survey results provided valuable perspectives from industry experts and stakeholders.

These insights underscore the diverse challenges faced by businesses in navigating the complexities of cross-border payments, reflecting the ongoing need for innovation, regulatory alignment, and enhanced security measures. Regulatory changes and keeping up with these changes mean continuous assessment, changes and updates to technology and processes to ensure ongoing compliance. This impacts the cost of compliance across participants to manage non-compliance risks. A rising rate of fraud means that participants are likely to spend increased efforts to share information, with the intention of addressing the risk of fraud.

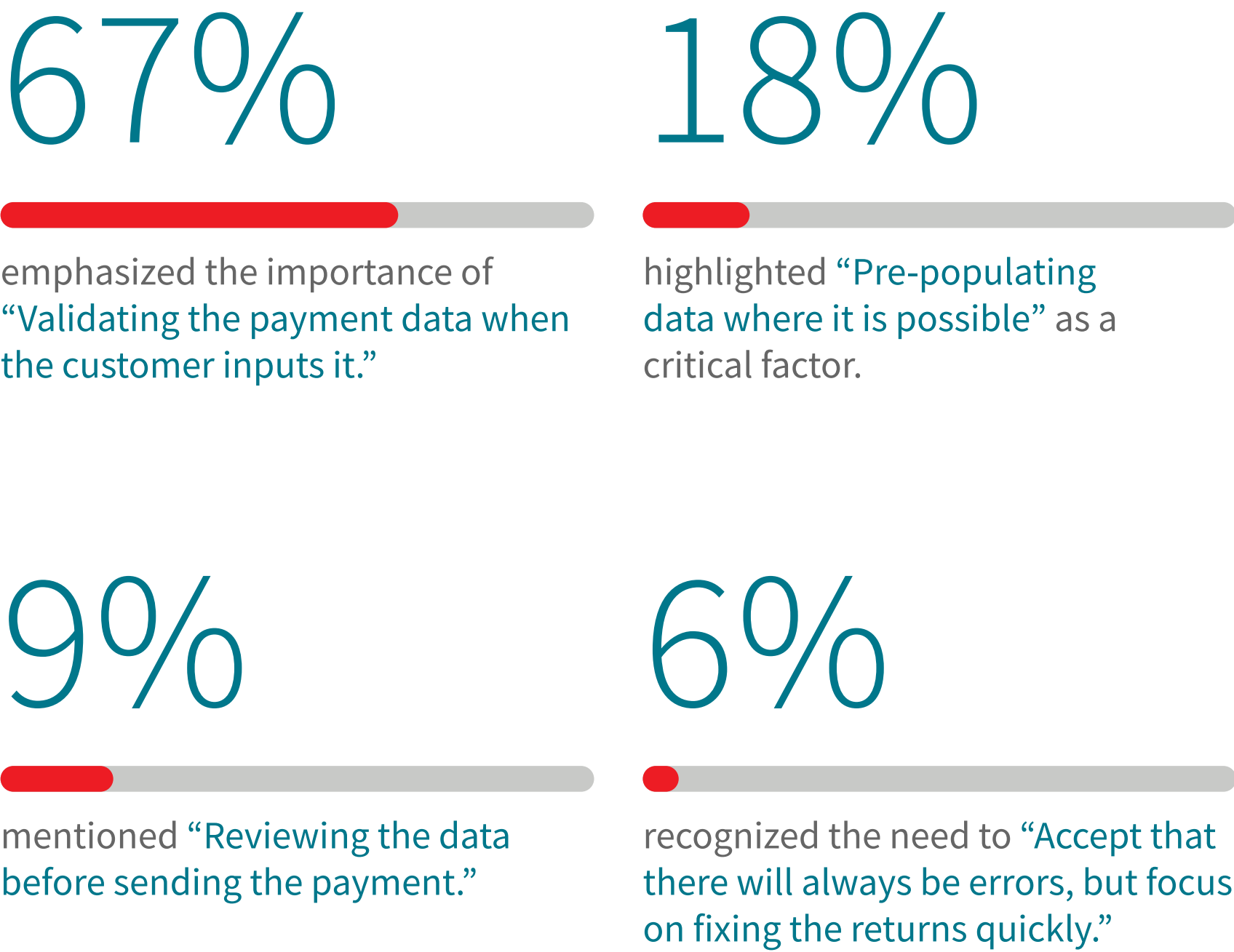
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3. Enabling Error-Free and Seamless Customer Experience in Cross-Border Payments

Challenges in Cross-Border Payments:
Survey Insights from the Payment Roundtable

When asked about the single most important factor for enabling error-free payments, respondents indicated the following:



These insights underscore the critical role of that data, accuracy and validating processes play in enhancing the reliability and efficiency of cross-border payment transactions. While the current state model validates payments at various stages of the cross-border payment, ensuring that the right information is available when the customer requests for a cross-border payment, appears to be the right juncture to validate payment information. The cost of failed payments is likely to go up with increased validation processes within the payments process and such validation processes being applicable to more participants of cross-border payments.

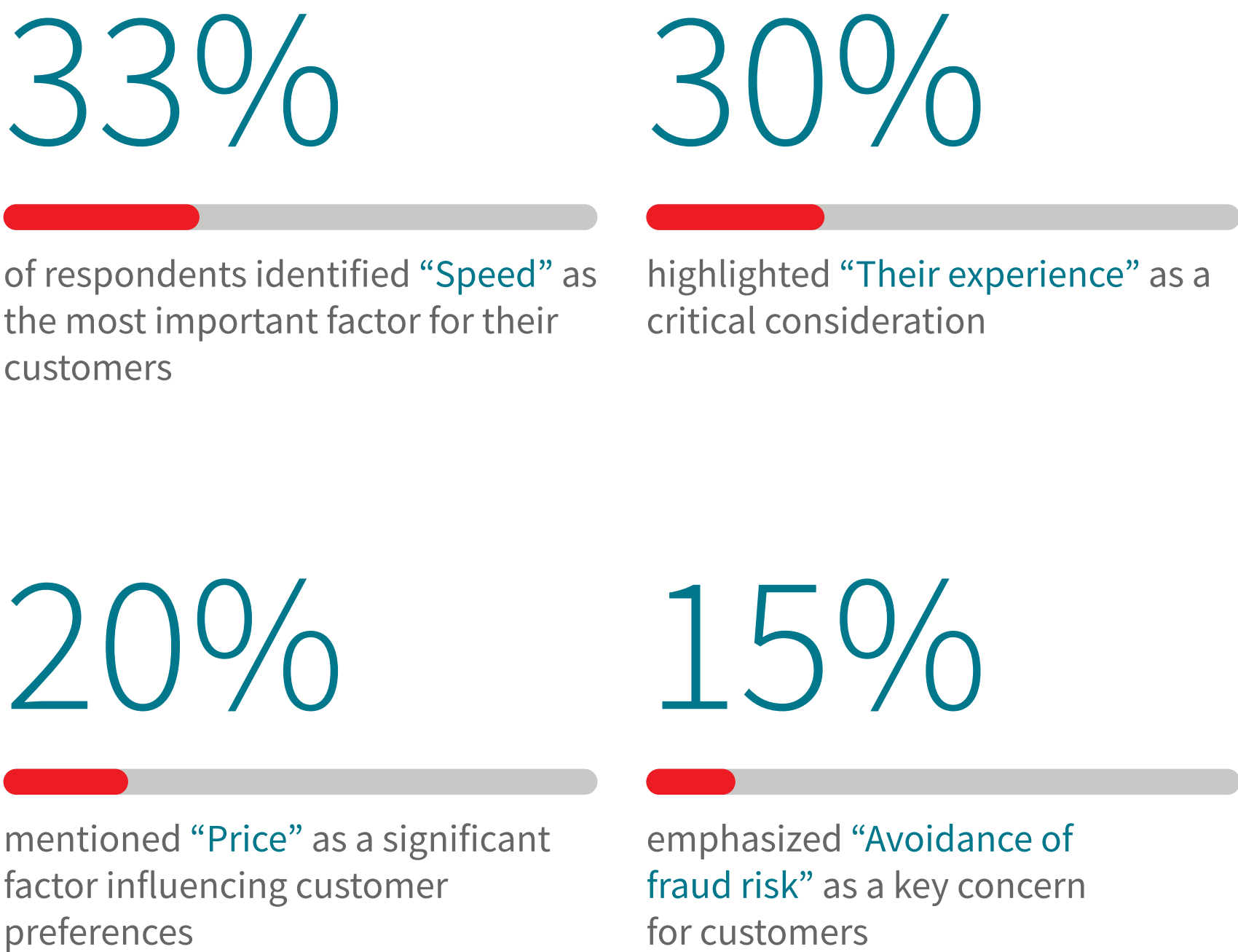
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Challenges in Cross-Border Payments:
Survey Insights from the Payment Roundtable

In terms of customer priorities in cross-border payments, respondents indicated:



These insights underscore the importance of addressing speed, customer experience, pricing transparency, and fraud prevention in enhancing customer satisfaction and adoption of cross-border payment services. While all factors are necessary in enabling a cross-border payment, speed and customer experience appear to play a vital role.

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Challenges in Cross-Border Payments: Survey Insights from the Payment Roundtable

When asked about the most important change they would make to simplify payment processes, respondents indicated:

77%



favoured “Using APIs to validate customer instructions and data during the journey.” This highlights the critical role of automated validation in reducing errors and streamlining transaction processes

13%



supported “Using external data to complement internal data,” underscoring the importance of leveraging external sources for enhanced data accuracy and completeness

7%



expressed interest in “Utilizing the granularity of ISO data standards to drive down the error rate,” emphasizing the benefits of standardized data formats in improving transaction efficiency

3%



suggested “Pushing as many payments to be initiated in digital channels,” reflecting the trend towards digital-first approaches for faster and more efficient payment execution

These insights underscore the industry’s focus on leveraging technology and data standards to simplify processes, enhance operational efficiency, and meet evolving customer expectations in cross-border payments. While there are various channels to provide the right data and enable error-free cross-border payments, the usage of API based solutions at the starting of the value-chain (when acquiring the payment instruction) appears to be favourable. File and ERP based solutions work well at the processing stage.

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Challenges in Cross-Border Payments: Key Trends in Payments

The payment roundtable also discussed various key trends currently shaping the industry. Some of key trends identified included:

- Pricing in line with UN SDG 11c to reduce the cost of remittance
- Making global payments more seamless, fast, and low cost
- Ensuring data consistency in payment instructions across jurisdictions
- Focussing on customer journeys that simplify customer inputs for payments
- Ensuring error proofing mechanisms in cross-border payments
- Adhering to data protection regulations across APAC region (e.g., PDPA (Personal Data Protection Act) regulation in India)
- Implementing interoperable and real-time payments between countries
- Seeking regulatory support for smoother operations
- Enhancing anti-scam and anti-fraud measures before making a payment
- Enhancing sanctions check before payment is initiated
- Ensuring 24/7 availability of payment services
- Promoting collaboration between money transfer companies within managed ecosystems
- Exploring cross-border licensing across the APAC regions
- Utilizing digital assets and channels for payment transactions including digital currencies and digital wallets
- Facilitating real-time B2B trade payments within the APAC region
- Exploring government-to-government (G2G) RTPs and stable coins for USD payments
- Improving transparency in pricing within cross-border payment systems.
- Enhancing account validation through new rails and netting of currencies
- Implementing initiatives similar to the open banking in APAC region
- Increasing straight-through processing (STP) through AI technology and digital assets
- Integrating embedded financing solutions
- Facilitating ASEAN collections and payments for businesses
- Adapting to changes in payment regulations
- Fostering fintech-banking partnerships
- Utilizing digital assets for various payment purposes
- Promoting collaboration across the payments ecosystem

These trends highlight the industry’s dynamic landscape and the ongoing efforts to innovate, comply with regulations, and enhance customer satisfaction in cross-border payments.

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3. Enabling Error-Free and Seamless Customer Experience in Cross-Border Payments

Challenges in Cross-Border Payments: Main discussion points top key trends identified from previous page

1. Interoperability between Systems

Achieving interoperability between different payment systems and across jurisdictions remains a significant challenge. Standardizing protocols and enhancing connectivity are essential for facilitating seamless cross-border transactions. Where standardization is not achievable, a tactical interoperable translation of payment information and instructions can enable error-free cross-border transactions. In this regard, having both source and destination payment data is key in such transactions.

2. Regulatory Compliance Across Jurisdictions

Navigating diverse regulatory requirements across multiple jurisdictions adds complexity and cost to cross-border payments. Harmonizing regulations and promoting cross-border cooperation are essential for simplifying, reducing compliance burdens and enhancing efficiency within payments.

3. Managing Fraud and Security Risks

Cross-border payments are vulnerable to fraud and cybersecurity threats due to the global nature of transactions. Implementing robust security measures, real-time monitoring systems, and enhanced authentication protocols are critical to mitigating risks and safeguarding transaction integrity.

4. Cost and Transparency Issues

High transaction fees, hidden costs, and opaque exchange rates are common concerns for users of cross-border payment services. Improving cost transparency and reducing transaction fees through competitive pricing and innovative solutions can enhance customer trust and satisfaction.

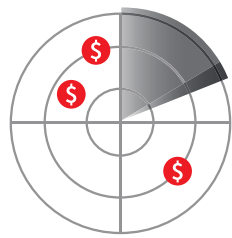
5. User Experience and Friction

Complex payment processes, long settlement times, and cumbersome documentation requirements contribute to poor user experiences in cross-border payments. Streamlining procedures, enhancing user interfaces, and providing real-time transaction tracking are essential for improving customer satisfaction.

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4. Approaches to Combatting Authorized Push Payment (APP) Fraud in APAC



Risks and Benefits

The development towards frictionless cross-border payments carries risks such as increased exposure to fraud. However, from a risk-benefit assessment, the benefits of improved efficiency, reduced costs, and enhanced customer satisfaction outweigh the risks.

Mitigating these risks involves:

- Implementing stringent authentication and verification processes right at the point of keying in payments instructions
- Enhancing real-time monitoring and fraud detection capabilities
- Educating consumers and businesses about potential threats and preventive measures



Staying Ahead of APP Fraud

To stay ahead of the APP fraud wave, the APAC payments industry can:

- Foster collaboration between banks, fintechs, and regulators to share information and best practices
- Invest in advanced technologies like artificial intelligence and machine learning for fraud detection
- Regularly update and adapt security protocols to address emerging threats
- Promote awareness and training programs for consumers and businesses

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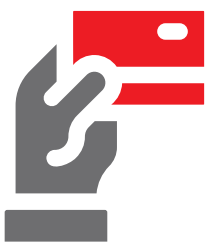
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5. Key Findings from the Roundtable Discussion



Balancing Speed, Safety, and Cost

Achieving frictionless cross-border payments requires balancing the need for speed with safety and cost considerations. Stakeholders must work together to ensure that faster payments do not compromise security or result in higher costs for users.



Challenges with Domestic Payment Systems

Different domestic payment systems and digital wallets present challenges in achieving seamless cross-border payments. Overcoming these challenges involves developing interoperable solutions and fostering collaboration among stakeholders.



Managing Risks and Reducing Friction

Managing risks like fraud while reducing friction for users is a key focus. Advanced security measures, real-time monitoring, and consumer education are essential in this regard.



Role of Regulation and Interoperability

Regulation plays a critical role in shaping the cross-border payment landscape. There is a need for harmonized regulations and interoperability between different payment systems to facilitate seamless transactions across borders.

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5. Key Findings from the Roundtable Discussion



Collaboration Among Stakeholders

Collaboration between banks, fintechs, and regulators is crucial in addressing the challenges of cross-border payments. Joint efforts can lead to the development of innovative solutions and the establishment of standardized protocols.



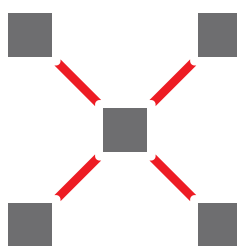
Evolving Role of Digital Wallets and Financial Inclusion

Digital wallets are becoming increasingly important in the cross-border payment landscape. Ensuring financial inclusion by providing access to digital payment solutions for all segments of the population is a key consideration.



Importance of Customer Experience and Transparency

Enhancing customer experience and ensuring transparency on fees and exchange rates are vital for building trust and satisfaction among users. Clear communication and user-friendly interfaces are important components.



Opportunities and Challenges with New Technologies

New technologies like blockchain and central bank digital currencies (CBDCs) present both opportunities and challenges. Leveraging these technologies can enhance the efficiency and security of cross-border payments, but also requires careful consideration of regulatory and technical aspects.

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6. Conclusion

The journey towards frictionless cross-border payments in the APAC region is a complex and multifaceted endeavor that requires collaboration among traditional finance institutions, fintech companies, and governments. Achieving seamless cross-border transactions hinges on striking a balance between speed, safety, and cost. By prioritizing interoperability, enhancing customer experience, and implementing advanced security measures, the region can realize the aspiration of making cross-border payments as efficient as domestic transactions. Continued efforts in innovation, regulation, and collaboration are essential to overcoming existing challenges and shaping the future of cross-border payments.

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6. Conclusion

Key Takeaways

- 1. Interoperability is Crucial:**
Enhancing interoperability between domestic payment systems and international networks is essential for creating truly seamless cross-border transactions
- 2. Balancing Security and User Experience:**
Robust security measures are paramount, but they must be implemented in ways that minimize friction for end-users. Technologies such as AI and machine learning offer promising solutions in this regard.
- 3. Regulatory Harmonization:**
Aligning regulations across jurisdictions will facilitate smoother cross-border payments while maintaining necessary safeguards.
- 4. Collaboration is Key:**
Collaboration among banks, fintechs, and regulators is crucial to leveraging their strengths and creating comprehensive solutions for the challenges of cross-border payments.

- 5. Focus on Financial Inclusion:**
Digital wallets and mobile payments have the potential to expand access to cross-border payment services, promoting financial inclusion for underserved populations.
- 6. Transparency and Cost Efficiency:**
Improving transparency around fees and exchange rates, while reducing overall costs, will build trust and encourage adoption of new payment solutions.
- 7. Global data and information:**
Having a global set of information and payment infrastructure will help manage translations efficiently and ensure interoperability in payments. A global data service or a technology provider can enable such interoperability.
- 8. Embracing New Technologies:**
Blockchain, CBDCs, and other emerging technologies can revolutionize cross-border payments, but their adoption must be carefully managed to mitigate risks.

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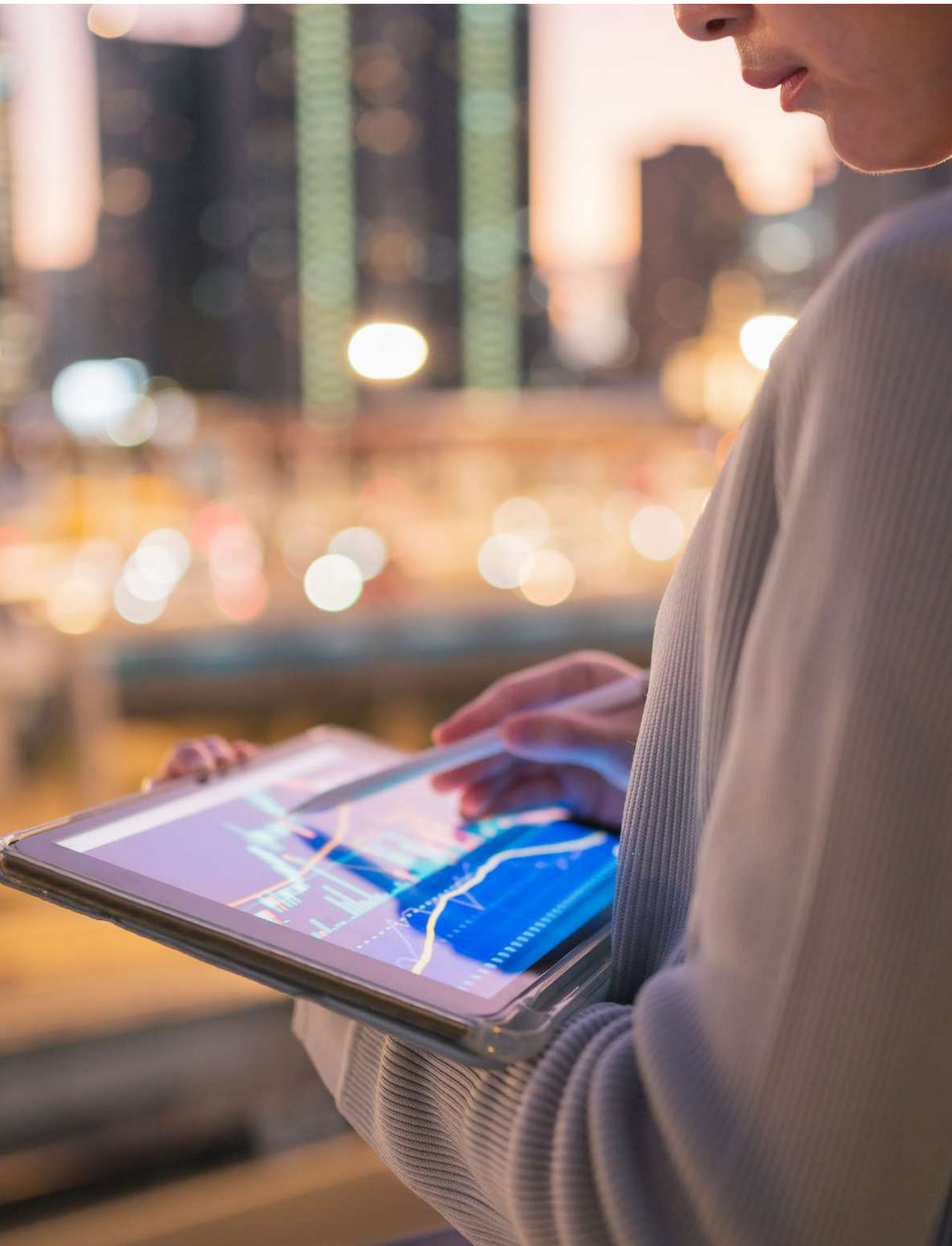
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About LexisNexis Risk Solutions

LexisNexis Risk Solutions offers a range of solutions to ensure payment information is verified across the payment flow by using the right solution at each step and with as little manual intervention as possible. LexisNexis Risk Solutions provides prompt access to payments validation tools through extensive payment reference data covering financial institutions and payment networks worldwide.

LexisNexis Risk Solutions helps reduce failed payment costs, improves customer experience and maximize your organization’s straight-through processing rates to drive frictionless payment. Our solutions have various delivery options (such as APIs, on-premises files, look-up tools, ERP and platform integration). Our solutions include:

- Bankers Almanac®Validate™ suite provides branch and account level information to drive error-free payments.
- Bankers Almanac® Safe Payment Verification ensures the beneficiary information is verified before making the payment.
- Banker Almanac® CounterParty KYC can ensure counterparty due diligence and compliance and further provide standard settlement instructions and branch information for over 1.6 million SWIFT and non-SWIFT network branches.



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About Singapore FinTech Association

The Singapore FinTech Association (SFA) is a non-profit organization uniting stakeholders across the fintech industry to drive innovation, collaboration, and regulatory support.

As a platform for cross-industry collaboration, SFA promotes engagement through events, membership programs, and knowledge sharing. By fostering a resilient ecosystem, SFA strengthens Singapore’s role as a global fintech hub.

For further information visit:

<https://singaporefintech.org>



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Zack Yap

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Stay on top of the ever-changing payments landscape with LexisNexis® Risk Solutions. Our payments validation tools and market-leading data intelligence deliver operational efficiency and enhanced fraud prevention and build loyalty with a seamless process for trusted customers.

Visit Payments Efficiency for more information.

<https://risk.lexisnexis.com/global/en/financial-services/payments-efficiency>



About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government.

Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX. (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit risk.lexisnexis.com and www.relx.com.

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