

Response to FSB

Action plan for G20 targets

October 2026

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Summary

Sweden is a small open economy where cross-border payments play a particularly important role. The Riksbank, together with other relevant Swedish authorities, has participated in the G20 roadmap from the outset, with the aim of making cross-border payments to and from Sweden faster, cheaper, more transparent and more accessible. Although the overall quality of cross-border payments to and from Sweden is already good, we see scope for further improvements in cost and speed. This document assesses the current state of cross-border payments in Sweden, provides an overview of the measures taken and outlines ongoing initiatives to achieve further improvements.

Background

Achieving faster, cheaper, more transparent and more accessible cross-border payments is an important global priority established by the G20 in 2020.¹ The Riksbank, together with other relevant Swedish authorities, has actively supported the G20 roadmap since its inception. Work on the roadmap is led by the Committee on Payments and Market Infrastructures (CPMI), of which the Riksbank is a member, and the Financial Stability Board (FSB), in which the Riksbank, the Swedish Financial Supervisory Authority and the Swedish Ministry of Finance participate via Regional Consultative Group for Europe.²

The G20 roadmap is currently in the implementation phase, and a number of global actions involving legal, technical and commercial changes are under way. These actions involve a wide range of stakeholders worldwide, including central banks, regulators and supervisors, banks and other payment service and infrastructure providers.³

To accelerate progress, the Chair of the FSB has asked individual jurisdictions to develop an action plan by 30 October 2026:⁴

“We therefore strongly encourage your jurisdiction to develop by 30 October 2026 an action plan to enhance cross-border payments. This plan should outline your jurisdiction’s vision and priorities, as well as identify practical steps – both leading up to 2027 and if necessary beyond – towards achieving faster, cheaper, more transparent and more accessible cross-border payments, while maintaining their safety and security.”

This document is the response to the request from the Chair of the FSB. It has been prepared by the Riksbank with input from the Swedish Financial Supervisory Authority. The Riksbank has also met with the five largest banks⁵ offering payment services in Sweden to discuss the G20 targets and their plans to improve cross-border payments. This document complements the EU-level action plan submitted to FSB.

¹ See G20 (2020).

² The Financial Stability Board is an international body that monitors and makes recommendations about the global financial system. The Committee on Payments and Market Infrastructures is an international standard setter that promotes, monitors and makes recommendations about the safety and efficiency of payment, clearing, settlement and related arrangements, thereby supporting financial stability and the wider economy. The CPMI also serves as a forum for central bank cooperation in related oversight, policy and operational matters, including the provision of central bank services.

³ See FSB (2025).

⁴ For a public call for action, see FSB (2026).

⁵ Swedbank, Svenska Handelsbanken, Skandinaviska Enskilda Banken, Nordea and Danske Bank.

1 Cost

1.1 Target and current state

The G20 cost targets are as follows:

- the average cost of remittances, defined as cross-border payments between individuals with an average value of USD 200 (SEK 2,000), should not exceed 3% across value-weighted destination countries and 5% for any individual payment corridor;
- the average cost of retail payments should not exceed 1% across value-weighted destination countries and 3% for any individual destination country. Retail payments comprise four segments: person-to-business payments, such as card payments; person-to-person payments other than remittances; business-to-person payments; and business-to-business payments. The average payment values are USD 100 (SEK 1,000), USD 1,000 (SEK 10,000), USD 5,000 (SEK 50,000) and USD 20,000 (SEK 200,000), respectively; and
- the target dates are the end of 2027 for retail payments and the end of 2030 for remittances.⁶

The cost of cross-border payments from Sweden varies considerably depending on the type of provider, payment instrument, destination country and payment value. Our overall assessment is that Sweden meets, or is close to meeting, many of the G20 cost targets, but not all of them, and that further improvements are needed.

Calculating the actual cost of cross-border transactions across the entire Swedish market is challenging because appropriate data are lacking. We therefore rely on an existing study based on publicly available price data from the five large banks and a specialised non-bank actor offering payment services in Sweden.⁷ This assessment shows that Sweden is close to meeting the G20 average cost targets for remittances and for retail payment segments in which the average payment value is SEK 10,000 or more (see Figure 1). Challenges remain for card payments and other low-value person-to-business payments, as well as for payments in some individual corridors.

Further progress towards meeting the cost targets requires the five large banks in Sweden to take action in two areas:

- Fixed transaction fees. The payer is charged a fixed fee of at least SEK 50 for a cross-border credit transfer denominated in the destination country's currency and made under a shared cost arrangement. The only exception is euro payments to another Single Euro Payments Area (SEPA) country, for which no

⁶ See FSB (2021) and FSB (2023).

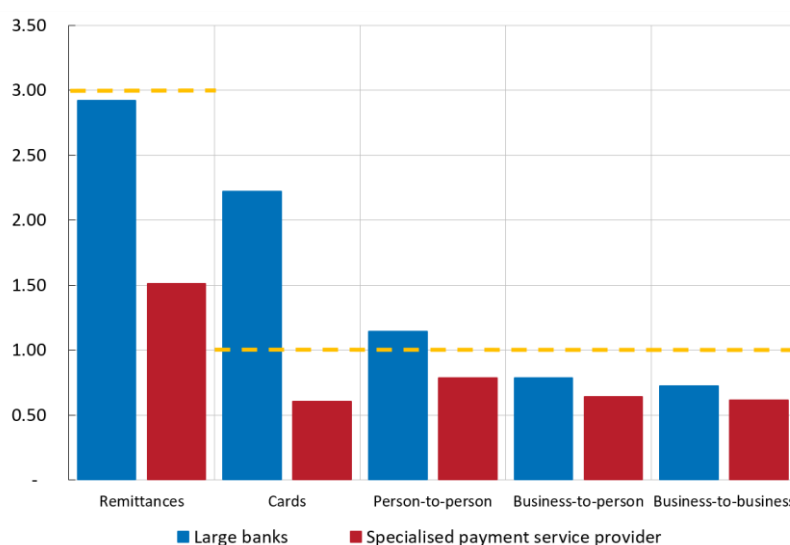
⁷ The five large banks are Swedbank, Svenska Handelsbanken, Skandinaviska Enskilda Banken, Nordea and Danske Bank. These five banks cover a lion share of the market for incoming and outgoing cross border payments in Sweden. A specialised service provider, Wise, is included in the sample for comparison purposes. For more details, see Juks, R. (2025).

fixed fee is charged.⁸ This fixed fee makes low-value cross-border credit transfers disproportionately expensive. For example, the cost of a person-to-business payment of SEK 1,000 made by credit transfer starts at 5%, which is above the G20 target of 1%. The fixed fee also causes the cost of remittances and other person-to-person payments to destination countries with less liquid currencies to exceed the targets for individual payment corridors.⁹

- Currency conversion fees. Currency conversion fees of at least 1.5% are added to the Mastercard and Visa exchange rates. As a result, the cost of card payments significantly exceeds the G20 cost target of 1%.

Figure 1. The payer's cost of outgoing cross-border payments in Sweden

Per cent



Note: The G20 cost targets are shown in yellow. Remittance, person-to-person, business-to-person and business-to-business payments refer to cross-border credit transfers with average values of SEK 2,000, SEK 10,000, SEK 50,000 and SEK 200,000, respectively. Cards refer to the person-to-business retail use case, with an average payment value of SEK 1,000. If this use case were served by credit transfers, the cost would be approximately 5% for the large banks and 2.5% for the specialised service provider. All cross-border credit transfers are made in the destination country's currency under a shared cost arrangement and at standard speed. The average cost is calculated across destination countries using equal weights. For the large banks, the averages are calculated using the most common destination countries and major currencies: the euro area, Denmark, Norway, the United States, the United Kingdom, Australia, Canada, Japan and Switzerland. For specialised cross-border payment service providers, the set is larger and also includes Brazil, Bulgaria, China, Czech Republic, Hong Kong, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Poland, Romania, Singapore, South Africa, South Korea, Thailand and Turkey.

Source: The Riksbank; input parameters from Juks, R. (2025).

⁸ A SEPA payment is a payment in euro between the accounts located within the 41 countries and territories participating in the Single Euro Payments Area (SEPA). It must be priced as a domestic payment. As the large banks in Sweden do not currently charge any fixed transaction fees for domestic credit transfers, the SEPA payments do not have fixed transaction fees.

⁹ This is valid for destination countries with the cost of foreign currency exceeding 2.5%.

The assessment above is subject to the following qualifications:

- There are examples of specialised cross-border payment service providers (PSPs) in Sweden that already offer cross-border payments at costs close to the G20 targets. These services include card payments and low value credit transfers to a large range of destination countries.
- Due to data limitations, average costs are calculated using equal rather than value weights across destination countries. Consequently, the assessment of the large banks focuses on a group of the most common destination countries and major currencies, rather than a broad set of destination countries.
- The assessment takes into account only the payer's costs under a shared cost arrangement. However, the cost borne by the payee may also be significant, depending on the payee's PSP and other intermediaries involved in the transaction. For example, a payee in Denmark or Norway may be charged a fixed receiving fee of at least SEK 50. When both the payer and the payee are charged these fixed fees, the total cost of a remittance with an average value of SEK 2,000 starts at 5%, exceeding the G20 target of 3% for remittances.
- In light of the previous point, it is worth noting that Sweden is one of the few non-euro countries in SEPA where fees for receiving incoming cross-border payments in Swedish kronor from another SEPA country may not exceed the fees for receiving domestic payments. If other non-euro SEPA countries, such as Norway and Denmark, introduced similar legal arrangements, the total cost of cross-border payments from Sweden to these countries could be reduced.
- The estimates above are based on credit transfers made at standard speed. Fixed fees for express payments are considerably higher. This should be taken into account in future assessments, since cross-border payments must also meet the speed targets.

1.2 Measures taken and ongoing initiatives

The pricing of cross-border payments is subject to competitive pressure. In this respect, it is encouraging that some PSPs in Sweden already offer cross-border payments in different segments at costs close to the G20 targets.

Fee transparency is important and can strengthen competition further. Existing studies find that fee transparency is already high in the European Union (EU), and it is expected to improve further under forthcoming legislation (see Section 3).

Competition has also been strengthened by a broadening of the type of PSPs eligible to participate directly in central bank settlement services. In April 2025, the Riksbank adopted its policy on the eligibility of non-bank PSPs.¹⁰ One non-bank PSP has since become a direct participant in the Riksbank's settlement system.

¹⁰ The change was enabled by national legislative changes implementing the revised EU Settlement Finality Directive. See Sveriges Riksbank (2025a).

Through various publications, the Riksbank has also drawn public attention to the need to reduce the end-users' cost of cross-border payments.¹¹ Fixed fees for credit transfers and currency conversion fees for card payments are two key areas in which continued dialogue may be needed in order to achieve further progress.

2 Speed

2.1 Target and current assessment

The G20 speed targets are as follows:

- at least 75% of remittances and retail and wholesale¹² cross-border payments should be made available to the recipient within one hour of initiation;
- the remainder should be made available within one business day; and
- the target date is the end of 2027.¹³

The speed of a cross-border payment depends on the practices of the individual PSPs and the market infrastructures involved. Our overall assessment is that Sweden meets the speed target only partially and that further improvements are needed.

Cross-border payments can be divided into two categories: SWIFT payments, which are processed through the correspondent banking network, and non-SWIFT payments, which are processed through alternative channels. Non-SWIFT payments include cross-border payments processed entirely through payment systems, such as euro payments to and from Sweden. They also include payments provided by specialised cross-border PSPs that do not rely on the SWIFT correspondent banking network.

Existing analysis shows that more than 70% of SWIFT payments to Sweden are credited within one hour, which is among the best results internationally and close to the G20 target of 75%.¹⁴ This reflects the fact that a large share of cross-border payments is processed automatically and in real time during banks' operating hours. Factors that slow payment processing include the need for manual intervention, such as controls, and a lack of Swedish krona liquidity among foreign respondent banks. Delays also depend on operating hours and the share of payments arriving outside these hours. The large banks in Sweden typically have long operating hours for payment processing, but some payments require manual controls, foreign exchange conversion or settlement in central bank money. The speed of these payments therefore depends on the operating hours of these services.

No quantitative data is available for non-SWIFT payments, but it is possible to identify factors that affect their speed. The availability of domestic instant account-to-account

¹¹ See Sveriges Riksbank (2025b).

¹² Defined as payments with a value exceeding USD 100,000.

¹³ See FSB (2021).

¹⁴ See SWIFT (2025a) and bilateral meetings with the five large banks in 2026.

payments other than Swish¹⁵ remains limited in Sweden. This may adversely affect the speed or cost of outgoing cross-border payments made through specialised cross-border PSPs, as these payments begin with a domestic funding transaction.¹⁶

Another important factor affecting the speed of incoming cross-border payments is that practically all the payments requiring interbank settlement in Swedish kronor are settled through RIX RTGS and are therefore dependent on its operating hours. RIX INST, Sweden's 24/7 settlement system for instant payments, is currently used primarily for domestic payments but efforts are underway to enable the settlement of the Swedish krona leg of cross-border payments (see section 2.2.3). The extent to which RTGS operating hours affect the speed of incoming cross-border payments depends on several factors, including whether the payments require settlement in central bank money or are processed as book transfers, whether they are initiated outside normal business hours, and whether they involve jurisdictions in different time zones. As a result, the speed performance observed for SWIFT payments, which include a large share of business payments and typically involve one of the largest banks in Sweden acting as a correspondent bank, may not be representative for non-SWIFT payments, which include a large share of payments initiated by individuals and intermediated by non-bank PSPs.

2.2 Measures taken and ongoing initiatives

2.2.1 Harmonised implementation of ISO 20022

The seamlessly exchange of rich and structured data throughout the entire payment chain is critical to improving the speed, transparency, cost and safety of cross-border payments. To achieve this, the new global messaging standard ISO 20022 and its associated data requirements must be implemented consistently worldwide by PSPs, correspondent banking networks and payment systems.¹⁷ The CPMI has developed 12 data requirements for harmonised implementation.¹⁸

ISO 20022 was implemented in RIX RTGS in May 2025. The implementation was updated in 2026 and will be updated further in 2027. Following the 2027 update, RIX RTGS is expected to be fully aligned with the CPMI's harmonised data requirements.¹⁹

RIX INST uses the Eurosystem's technical platform for instant payment settlement, TIPS, which is based on the ISO 20022 messaging standard. In March 2027, RIX INST will begin supporting the Nordic Payments Council's (NPC) One-Leg-Out Instant Credit Transfer scheme (NOLO Inst) (see Section 2.2.3). NOLO Inst alignment with the CPMI's

¹⁵ Swish is a mobile-based instant payment service offered outside the traditional banking channels such as internet banking.

¹⁶ Specialised cross border PSPs can work with different PSPs that offer instant payment services to bank customers allowing funding transactions to take place instantly. However, these services typically incur additional costs as compared to traditional credit transfers offered by banks.

¹⁷ A harmonised implementation also affects customers and open banking participants, which must adapt their systems and processes accordingly.

¹⁸ See CPMI (2023).

¹⁹ See page 42 CPMI (2026).

harmonised data requirements follows that of the European Payments Council's (EPC) One-Leg Out Instant Credit Transfer scheme (OCT Inst), which is expected to become more closely aligned through subsequent updates.²⁰

The seamless exchange of rich and structured data throughout the entire payment chain is further supported by the market-wide implementation of the CBPR+ standards across the correspondent banking network. Successful implementation requires PSPs to be able to process ISO 20022 data effectively within their internal systems. PSPs operating in Sweden currently support both structured and unstructured ISO 20022 data. However, some PSPs do not process ISO 20022 messages natively and instead convert them into proprietary formats for internal processing. To ensure seamless end-to-end processing and avoid data loss or truncation, these proprietary formats must support the full data set contained in ISO 20022 messages.

2.2.2 Improvements in the opening hours of RIX RTGS

The operating hours of central bank settlement systems have a direct impact on cross-border payments that require settlement in Swedish kronor. Limited operating hours have a disproportionate effect on payments from other time zones and payments initiated outside working hours.

RIX RTGS is currently open on business days from 07.00 to 18.00, but the processing of customer payments ends at 17.00. Its operating hours were extended by one hour in 2019. This required changes to the Riksbank's monetary policy implementation framework and paved the way for possible further extensions.

RIX RTGS will migrate to the Eurosystem's T2 platform by 2030. T2 currently supports the processing of cross-border euro payments between 02.30 and 18.00, although further changes are planned.²¹ In preparation for the migration of RIX RTGS to T2, the Riksbank is assessing future operating hours for settlement in Swedish kronor, including possible alignment with T2 operating hours. The assessment is under way, and a position is expected to be adopted in 2027.

2.2.3 Support for cross-border payments in RIX INST

In November 2024, the NPC Instant Credit Transfer scheme (NCT Inst)²² was implemented in RIX INST. The scheme supports domestic instant credit transfers between the clients of scheme participating PSPs located in Sweden, but it also gives participants the option of sending and receiving cross-border instant credit transfers in Swedish kronor between the clients of scheme participating PSPs located in different countries.²³ Actual use of cross-border payments under this domestic scheme remains limited, however, as most scheme participants have opted out from receiving and

²⁰ See page 41 CPMI (2026).

²¹ See ECB (2026).

²² See NPC (2026a).

²³ A transaction is considered cross-border when the originator PSP and the beneficiary PSP are located in different countries, even within SEPA. The current list of NPC Inst scheme participants includes PSPs located in Denmark, Finland, Luxembourg, Lithuania, Ireland. For further details, see NPC (2026b) and NPC (2026c).

sending these cross border payments in Swedish kronor.²⁴ The majority of participating PSPs prefer to use the scheme only for domestic payments and use a separate dedicated scheme for cross-border payments (see NOLO Inst below).²⁵

In June 2026, support for cross-border payments in RIX INST was expanded through the TIPS cross-currency service, which connects TIPS hosted instant payment systems in Swedish krona, euro and Danish krone. The service facilitates the settlement of instant cross-border payments when an originator PSP needs to use a dedicated TIPS cross-currency intermediary PSP that provides currency conversion and participates in different TIPS hosted instant payment systems. For example, a RIX INST participant in need for cross currency service could use the service to send an instant cross-border euro payment. The TIPS platform would link the Swedish krona leg of the payment in RIX INST, from the originating PSP to the TIPS cross-currency intermediary PSP, with the corresponding euro leg in TIPS, from the TIPS cross-currency intermediary PSP to the beneficiary PSP. The two legs would then be settled simultaneously, enabling an instant cross-border payment from Sweden to the euro area with inter-PSP currency conversion. The service requires participants in the respective instant payment systems to be reachable for such payments. At present, no RIX INST participants are reachable through the service. Reachability in Swedish kronor requires PSPs to implement NOLO Inst in Swedish kronor (see below).

In March 2027, RIX INST will begin supporting the NPC One-Leg-Out Instant Credit Transfer scheme (NOLO Inst) developed by the Nordic Payments Council (NPC).²⁶ The scheme covers the instant processing of the Swedish krona leg of incoming and outgoing cross-border credit transfers.²⁷ One example is an incoming cross-border payment via a correspondent bank that acts as an entry leg to the NOLO Inst scheme for Swedish kronor. Another example is an outgoing cross-border transaction involving currency conversion, where the first leg of the transaction is made in Swedish kronor in RIX INST, covered by NOLO Inst, and the second leg is made in another currency. Where the other currency is one of the NPC currencies (Norwegian krone or Danish krone), the entire cross border payment end-to-end is covered by NOLO Inst, as both legs of the transaction are in NPC scheme currencies.

2.2.4 Encouraging market participants to expand the provision of domestic and cross-border instant payments

The Riksbank has issued several recommendations in its Payments Report 2026 that are relevant to cross-border payments.²⁸

The availability of domestic instant payment services in Sweden other than Swish is currently limited. The Riksbank has asked the large banks to begin offering additional instant payment services, such as regular account-to-account payments through

²⁴ For the actual list, see NPC (2026c).

²⁵ See NPC (2026b).

²⁶ NPC also develops NOLO for standard (non-instant) cross border credit transfers. See NPC (2026d).

²⁷ A transaction is considered cross-border when the originator PSP and the beneficiary PSP are located in different countries even within SEPA.

²⁸ See Sveriges Riksbank (2026).

online banking, or to communicate plans to do so by the beginning of 2027.²⁹ Although these are domestic payments, they also affect the speed of cross-border payments because the first step in an outgoing cross-border payment through a specialised service provider is a domestic funding transaction.

The Riksbank encourages the Swedish market to use the TIPS cross-currency service and adopt NOLO Inst. If these services are widely adopted, the Swedish krona leg of a cross-border retail payment could be processed 24/7 through RIX INST, reducing the impact of RIX RTGS operating hours on payment speed and enabling faster crediting of beneficiaries in cross-border payments. Widespread adoption requires large banks to be reachable for the Swedish krona leg of cross-border payments in RIX INST.

The instant payment service Swish currently supports only domestic payments. The Riksbank has encouraged Getswish, the company behind Swish, and its owners to extend the service to cross-border payments by interlinking Swish with similar mobile payment solutions in the Nordic countries and across Europe. Such interlinking should be enabled through account-to-account infrastructure.

2.2.5 Other relevant initiatives

The Instant Payments Regulation (IPR), which regulates instant credit transfers in euro, will apply to PSPs operating in Sweden from 2027.³⁰ PSPs offering the receiving and sending of standard credit transfers in euro must also offer the receiving and sending of instant credit transfers in euro by 9 January 2027 and 9 July 2027, respectively. By 9 January 2027, any charges levied by a PSP for sending and receiving instant credit transfers in euro may not exceed the charges levied by that PSP for sending and receiving standard credit transfers in euro. In addition, by 9 July 2027 PSPs must offer payers a service for verifying the payee to whom they intend to send a credit transfer. This applies to both standard and instant credit transfers in euro.

The IPR is important for Sweden because incoming and outgoing euro payments within SEPA account for a large share of Sweden's cross-border payments. The large banks in Sweden do not currently charge transaction fees for sending or receiving domestic payments, and standard credit transfers in euro are therefore currently offered free of charge. We expect this pricing policy to continue, with the result that instant credit transfers in euro will be offered without transaction fees.

The Riksbank also follows the ECB's exploratory work on interlinking the TIPS platform with instant payment platforms in other countries, such as India's Unified Payments Interface and the Swiss Interbank Clearing instant payments system.³¹

The European Union (EU) adopted a comprehensive Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) package in 2024, which is being implemented in phases. One of its key objectives is to establish a more harmonised regulatory

²⁹ If the market fails to do this, the Riksbank considers that legislation should be introduced, similar to the EU's Instant Payments Regulation, but adapted to Swedish conditions. See Sveriges Riksbank (2026).

³⁰ See ECB (2024).

³¹ See ECB (2025).

framework across the EU. The package also aims to enhance the coordination of AML/CFT supervision and financial intelligence units (FIUs) through the establishment of a new EU-level supervisory framework.³² Relatedly, the Financial Action Task Force (FATF) updated Recommendation 16 on payment transparency in 2025, with the revised requirements scheduled to take effect by the end of 2030.³³ The seamless exchange of rich and structured data throughout the cross-border payment chain, supported by the harmonised ISO 20022 implementation globally (see section 2.2.1), facilitates compliance with both the EU AML/CFT package and FATF Recommendation 16, while also enhancing the speed, transparency and efficiency of cross-border payments.

2.2.6 Market participants' plans

The large banks in Sweden consider initiatives such as NOLO Inst and the TIPS cross-currency service to be of interest, but they do not currently have concrete implementation plans. Banks' actions in this area are driven by customer demand, and some banks consider that these initiatives would produce a meaningful improvement in speed for only a relatively small share of their cross-border payments. Some banks also point to a 'collective action' problem: they do not prioritise these initiatives because the benefits are limited when reachability is low. At the same time, all banks recognise that instant cross-border payments will eventually become established, although operational challenges, including anti-money laundering controls and sanctions screening, will need to be resolved.

The Swedish market's priorities are also currently affected by several major infrastructure projects, including the modernisation of the Swedish batch payment system, implementation of the IPR in 2027 and migration to T2 and T2S by 2030.

The Swedish market is also following other cross-border initiatives, including the Swift retail scheme³⁴ and the European Payments Council's One-Leg Out Instant Credit Transfer scheme (OCT Inst).

Implementation of the IPR in Sweden may catalyse demand for instant payments in non-euro EU currencies. As bank customers in Sweden become accustomed to free instant euro payments, demand for instant cross-border payments within the Nordic region may increase. This demand could be met through coordinated implementation of NOLO Inst in Swedish krona, Norwegian krone and Danish krone.

³² See Swedish Financial Supervisory Authority (2026a).

³³ See FAFT (2025).

³⁴ See SWIFT (2025b).

3 Transparency

3.1 Target and current assessment

The G20 transparency targets stipulate that, by the end of 2027, all PSPs should provide payers and payees with at least the following information on cross-border payments:

- the total transaction cost, including all relevant charges, such as sending and receiving fees and any intermediary fees, as well as the foreign exchange rate and currency conversion charges;
- the expected time for delivering the funds;
- the status of the payment; and
- the terms of service.³⁵

Our overall assessment is that Sweden is well placed to comply fully with the G20 transparency targets.

Transparency regarding charges levied by the payer's and payee's PSPs, expected delivery times and terms of service for cross-border payments is already adequately regulated in Sweden and will be enhanced further by forthcoming EU legislation, including the Payment Services Regulation (PSR). The PSR is expected to strengthen fee transparency by requiring PSPs to use a reliable and representative mid-market exchange rate when calculating and disclosing the additional cost to customers arising from mark-ups embedded in exchange rates. It is also expected to require the payer's PSP to provide an estimate of when a credit transfer or remittance will be credited to the payee's PSP in cross-border payments where the payee is located outside the EU.³⁶

An external assessment also confirms the high level of transparency regarding total transaction costs in the EU. The EU received a score of 4 out of 5 and is expected to receive the maximum score following the implementation of anticipated regulatory changes such as the PSR.³⁷ The report nevertheless emphasised the importance of enforcing both existing and future rules.

3.2 Measures taken and ongoing initiatives

Transparency regarding payment status is not explicitly covered by either current or forthcoming EU legislation. However, the large banks in Sweden plan to use various tracking services and upgrade their services accordingly.

Upfront transparency regarding the total transaction cost is another area that current regulation may not fully address. According to current market practice, cross-border

³⁵ FSB (2021).

³⁶ Council of the European Union (2026).

³⁷ See Wise (2025).

payments are often made under a shared cost arrangement, whereby each intermediary involved in the payment chain may deduct or apply its own fee. As a result, transparency regarding the fees charged by the payer's and payee's PSPs alone is insufficient to determine the total cost of a transaction, as additional charges may be incurred by intermediary institutions along the payment chain. However, some initiatives address this issue and aim to enhance transparency in line with the G20 targets. For example, the Swift retail scheme requires full upfront transparency regarding total transaction costs, guaranteed delivery of the full amount and end-to-end transaction visibility. In addition, one-leg-out initiatives, such as NOLO Inst, also support full transparency on the exchange rate and charges. Implementation of these or similar initiatives would complement existing legislation. The Swedish market is following the development of the Swift retail scheme.

All transparency enhancing measures rely on the seamless exchange of rich and structured data throughout the entire payment chain (see Section 2.2.1).

4 Accessibility

4.1 Target and current assessment

The G20 accessibility targets are as follows:

- all users of retail payments should have at least one option for sending and receiving cross-border electronic payments;
- more than 90% of individuals wishing to send or receive remittances should have access to a means of making or receiving electronic cross-border remittance payments;
- all financial institutions, including financial-sector remittance service providers, operating in all payment corridors should have at least one option and, where appropriate, several options for sending and receiving cross-border wholesale payments; and
- the target date is the end of 2027.³⁸

Our overall assessment is that Sweden already meets the G20 accessibility targets.

A wide range of PSPs offer cross-border payments in Sweden, including bank and non-bank PSPs from Sweden and other EU countries. These PSPs typically offer a broad range of services for sending and receiving cross-border payments, including card payments.

The range of destination countries offered varies across PSPs and customer types. The European Commission is legally required to compile a list of high-risk third countries whose anti-money laundering and counter-terrorist financing regimes have strategic deficiencies.³⁹ PSPs may still offer payment services involving business relationships

³⁸ See FSB (2021).

³⁹ See European Commission (2026).

and transactions with these countries but must apply enhanced due diligence measures.

Most adult people living in Sweden have access to a bank account.⁴⁰ However, certain groups, such as recently arrived immigrants and international students, may experience difficulties in opening an account. The Swedish Financial Supervisory Authority has reviewed banks' practices in recent years in relation to their obligation to provide consumers with payment accounts. It encourages banks to continue improving their practices to safeguard consumers' access to such accounts.⁴¹

Financial institutions have several options for sending and receiving cross-border wholesale payments through large domestic and international providers. The large banks in Sweden provide correspondent banking services to foreign banks, facilitating the processing of cross-border payments to Sweden. Some also provide cross-border payment services to smaller banks operating in the Swedish market.

⁴⁰ See Engström, N. and Reslow, A. (2022).

⁴¹ See Swedish Financial Supervisory Authority (2026b).

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