Global Payment Trends Report 2026

Accelerating into the future

HSBC | Opening up a world of opportunity

Contents

Executive Summary

Treasury leaders need to make payments a strategic priority

As part of the Redefining Treasury series, HSBC's Global Payment Trends Report 2026 explores the payments priorities shaping modern treasury and supports leaders when growth goes global.

Global payments are being reshaped by a combination of forces that now reinforce each other. Trade patterns are shifting, digital commerce is expanding, expectations for cross-border speed and transparency are rising, and new technologies are improving how money and data move across markets. That change is structural, not temporary. It is also commercial. As treasury supports growth into new corridors, channels and business models, payment capability increasingly affects client experience, working capital, resilience and control. This is one reason 96% of senior decision makers say international growth is important, and 77% think this importance will increase over the next five years. At the same time, the scale of digital commerce continues to rise, with global e-commerce expected to reach US$156 trillion by 2033.

For treasurers, the implication is clear. Payments cannot be managed as a back-end process alone. They now influence how efficiently organisations collect, pay, reconcile, forecast and protect liquidity. They also shape how well businesses respond to higher expectations from customers, suppliers and internal stakeholders. Richer data standards, including ISO 20022, can improve visibility and forecasting. More modern infrastructure can support faster, more transparent cross-border activity. Yet the same shift towards digitisation also increases exposure to fraud, complexity and operational strain if systems, controls and teams don't keep pace.

HSBC's view is that treasury leaders should respond with focused modernisation, not broad transformation for its own sake. The priority is to strengthen the payment capabilities that have the clearest impact on growth, control and efficiency. That means improving connectivity and visibility across payment flows, adopting better data standards, strengthening fraud prevention and resilience, and expanding digital payment options where they support commercial needs. It also means building the internal capability to use data more effectively and to assess emerging models, from embedded finance to digital currencies, with confidence and discipline.

The treasury teams best placed for what comes next will be those that treat payments as a source of strategic value, not just operational execution. As payment systems become more connected, more intelligent and more data-rich, the gap will widen between organisations that modernise with purpose and those held back by legacy processes and fragmented controls.

This full report provides the context, analysis and practical actions to help treasury leaders modernise with purpose and turn payments change into competitive advantage.

Introduction

Payment systems are a crucial component of the global economy, bringing trust, efficiency and security to billions of transactions each day.

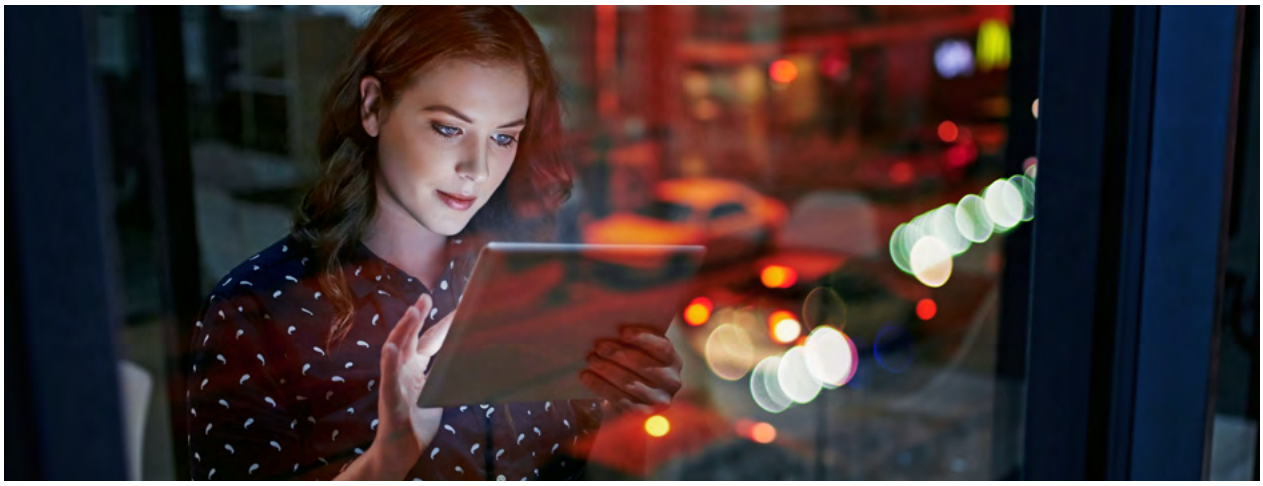
While businesses have grown and transformed to more real-time models of operation, payments – especially cross-border – have until recently remained slow, opaque and expensive. However, the past few years have seen the payments landscape undergo a profound transformation, underpinned by trends that are impacting consumers and companies around the world.

As digital transformation gathers pace, payments are evolving rapidly from standardised cash exchanges to much more sophisticated arrangements, bringing opportunities and challenges along the way.

Digital currencies are opening up new frontiers, while richer data and technological breakthroughs are transforming payments from transactional and batch-based processes to real-time operations that provide market insights and support predictive intelligence.

Although the impact of these changes varies across different sectors, industries and markets, the traditional divide between domestic, regional and international payment rails is already blurring as schemes converge.

This report gives an overview of why the changes are happening, the benefits that they bring and how corporate treasurers can respond.



Key Drivers for Growth of Payments

The volume and value of international payments is continuing to expand, even if the pace and nature of this growth can vary across regions. The payments world is also being shaped by factors including trade dynamics, the rise of e-commerce platforms and embedded finance, improvements in financial infrastructure and new trends in real-time payments.

Taken together, these influences are generating new opportunities to redefine the treasury function and its contribution to commercial success.

The growth and rewiring of international trade

We are at a pivotal moment in international trade and commerce. As the landscape shifts – influenced by tariffs, evolving government policies and economic uncertainties – businesses are adapting by seeking out different growth corridors and new commercial partners.

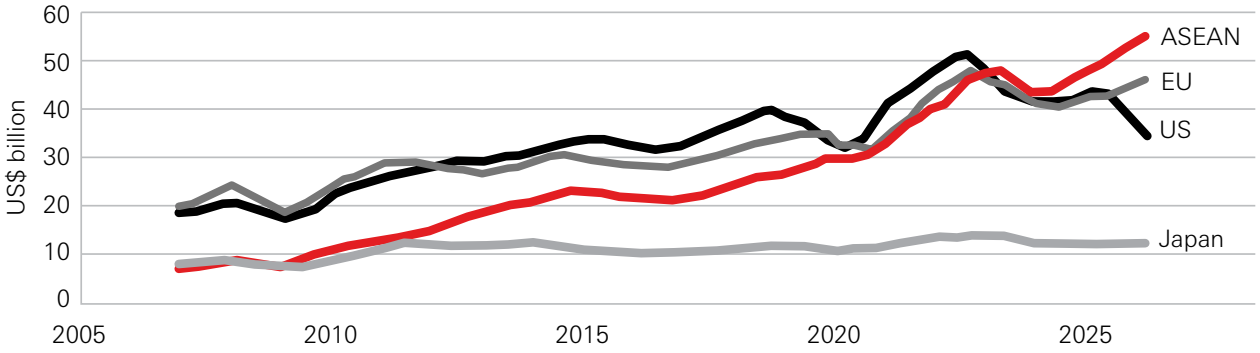
Recent findings from HSBC's global survey[1] of over 1,100 customers underscore this transformation: 96% of respondents view international expansion as critical to their business, while nearly 70% expect the bulk of their revenues to originate from overseas markets within the next five years.

Globalisation remains strong, but its structure is evolving, with greater emphasis on regional networks. Businesses are actively reshaping their strategies, particularly in how they engage with global markets and where they invest. One of the clearest shifts is the increasing regionalisation of trade and investment.

According to HSBC's New Networks of Capital report[2], 89% of respondents are actively increasing capital deployment in high-growth markets and 91% of businesses expect cross-border activity to become more regional over the next five years. China's exports to ASEAN exceed those of the US and EU[3] (Figure 1).

In this context, efficient cross-border payments have become a strategic necessity. Today's businesses rely on fast, reliable payments systems and transparent FX execution to manage their global supply chains and to meet their customers' needs across borders.

Figure 1: China exports to ASEAN exceed those of US and EU



The rise of digital commerce

E-commerce is evolving into a dynamic ecosystem that integrates production, distribution, consumption and financing into a single, seamless experience. The global e-commerce market size is expected to grow at a compound annual rate of 22% from 2026 to 2033, reaching US$156 trillion[4].

This growth demands that payments infrastructure is not only fast and efficient, but also capable of supporting a fluid, user-friendly customer experience, without barriers in transaction hours (24x7 availability) or borders (global reach).

Technology is also playing a leading role. From real-time technology changing consumer preferences and buying behaviours, to the rise of the gig economy and social media, the volume of smaller value cross-border and domestic transactions using real time payment rails has grown significantly.

1. AI and agentic commerce

As e-commerce sales continue to grow, there are other innovations that will drive further change. One of them is the growing deployment of AI, which is powering the rise of agentic commerce, or the use of intelligent

[1] HSBC A Global Advantage Report 2025
[2] HSBC New Networks of Capital: The World Rewired
[3] HSBC Investor Presentation May 2026 - Asia Overview and Hong Kong Presentation
[4] E-commerce Market Size and Share Report (2026-2033)

digital agents that act on behalf of consumers or businesses to discover, negotiate and complete purchases. For example, Google Assistant can now order groceries, while Amazon's Alexa can be deployed to manage recurring purchases, both reducing the steps between intent and transaction.

Agentic commerce may prove just as transformative for the sales process as e-commerce, prompting organisations to rethink how they operate and compete. In the same way that businesses have adapted their strategies and operating models to capture the benefits of digital channels, they now need to realise the opportunities enabled by agentic AI.

In this context, capabilities such as scale and instancy of settlement are fundamental. Additionally, intelligent digital agents will negotiate prices and select payment methods based on real-time data, requiring dynamic pricing and flexible payment options – across bank transfers, e-wallets, cards (physical, virtual and digital) and other emerging payment types.

According to Juniper Research, the number of customer interactions automated by AI agents will grow from 3.3 billion in 2025 to more than 34 billion by 2027[5].

2. B2B e-commerce

The B2B e-commerce market continues to grow significantly larger than the B2C market and is expected to grow at a compound annual rate of 21% from 2026 to 2033, reaching US$106 trillion[6].

Stronger technology adoption across the payments journey, as well as buyers' insistence on having the same seamless purchasing opportunities as B2C consumers, has also led to greater readiness from purchasers to place larger value (greater than US$500,000) orders online[7].

The growth of the gig economy and social media has also contributed to a manifest rise in smaller-value cross-border and domestic transactions processed via real-time payment rails. According to a recent survey from SWIFT[8] on small-value payments, expectations from consumers and SMEs are clear: 76% of respondents wanted payments settled within a few minutes. Transparency and traceability are also essential, with 65% reporting that they would switch providers if they could not track their funds, while hidden fees and foreign exchange charges evoke an even stronger negative reaction than failed payments.

3. Embedded finance

Working capital finance is another key component of B2B e-commerce growth and as digitalisation grows, so does the need for embedded finance solutions, with 84% of buyers expecting significant growth of embedded finance in procurement in the next five years[9]. As a result, banks and platforms that can combine integrated financing, seamless payments and data-driven decisioning will be best positioned to capture the next wave of B2B e-commerce growth.

Payments infrastructure is being upgraded

In parallel to the shifts in trade and investment, the payments' industry is undergoing significant infrastructural and regulatory transformation, which is further reshaping the landscape.

This includes key market infrastructure changes that support real-time 24x7 payments, new overlay capabilities such as QR codes, payments using an alias, new protocols for clearing and settling cross-border renminbi transactions (CIPS, first launched in 2015 by the People's Bank of China), as well as the roll-out of ISO 20022 standardisation.

A key facet of digital commerce is its global nature and scale. We are now seeing more specific regulation in a number of countries that aims to spur innovation in e-commerce, whilst also protecting merchants and their customers.

These efforts include the Payment Aggregator guidelines in India, the licensing of Money Service Operators and Stored Value Facilities in Hong Kong, and a series of similar guidelines now emerging in Europe with PSD3 and the PSR regulations. There is also an increasing range of regulations in Asia specific to protecting workers in the gig economy[10,11].

[5] Juniper Research - AI Agents for Customer Experience Platforms Market: 2025-2030
[6] Grand View Research Business-to-Business E-commerce Market Size Report (2026-2033)
[7] Shopify - What is B2B Ecommerce
[8] SWIFT Research - Small payments. Big opportunity.
[9] Mastercard - Unlocking procurement value through embedded finance
[10] ACT - Policy issues in the digital platform economy
[11] Laws need to keep pace with gig work growth

1. Swift ISO: standardised datasets to drive efficiency

ISO is rapidly emerging as the new language for payments, with the capability to tackle longstanding challenges such as fragmented messaging formats and limited data in cross-border transactions. It enables greater transparency on FX rates and charges, more efficient routing of multi-currency payments and improved financial-crime compliance on cross-border flows.

With ISO 20022 adoption accelerating, organisations must ensure that payment instructions include a standardised remitter or beneficiary address – either fully structured or hybrid – by November 2026[12].

By enabling greater transparency, efficiency and interoperability, this standard helps businesses automate workflows, remove friction and strengthen financial crime compliance based on a much clearer view of payment flows. This shift has accelerated since banks migrated from traditional MT messages to MX in January 2026.

2. The rise of cross-border real-time payments

Real-time payments (RTP) are another catalyst for change across the sector. While most RTP schemes are still domestic in scope, the demand for seamless cross-border capabilities is rising, driven by expectations of speed, transparency and convenience, particularly in peer-to-peer and SME payments.

Governments and financial institutions are collaborating to build the next generation of interoperable RTP ecosystems. These include bilateral and multilateral initiatives such as 'One-Leg Out' (OLO) models, integrations across RTP schemes (like SEPA OCT Inst), and the development of cross-border clearing hubs for instant settlement.

The SEPA OCT service allows banks in SEPA to enrich their international credit transfer offers, while facilitating the Euro side of SEPA credit transfers. Instant international credit transfers in euro or other currencies can be processed. Adoption is still limited to Spanish and Andorran banks, although a recent communiqué from EBA Clearing indicated that 10 international banks will be adhering to the scheme in the next two years, including HSBC, in alignment with the G20 Roadmap for Enhancing Cross-border Payments.

Asia remains the most active region for real-time payments growth. Mobile payment adoption is also driving demand for real-time cross-border solutions, especially in markets like mainland China, India and Southeast Asia. Central banks across India, Singapore, Thailand, Philippines and Malaysia have incorporated

Nexus Global Payments to operationalise cross-border real-time payments. This is in addition to bilateral efforts such as India's Unified Payments Interface (UPI) integrating with other real-time payment schemes from Singapore and the UAE to enable cross-border transactions.

In fact, the UAE is rapidly emerging as a global payments hub, driven by government infrastructure and innovation from key local players, with the National Payment System Strategy (NPSS) underpinning secure, real-time and interoperable payments.

Pay.UK, the domestic payment system operator, is leading significant modernisation efforts too, including the enhancement of the UK's Faster Payments System, which includes ISO 20022 messaging. HSBC is also playing a part with its Global Money Transfers solution. This allows customers in the UK to make instant no-fee international transfers 24x7, through a mobile banking app.

The Faster Payments System has long provided near-instantaneous sterling payments within the UK, with quarterly volumes surpassing 1 billion payments and values exceeding £1 trillion[13]. This scale and resilience demonstrates the scheme's suitability as a settlement rail for high-velocity payment flows.

By leveraging global messaging and settlement overlays, foreign banks can now route eligible payments directly into FPS, enabling UK recipients to access funds within seconds rather than days. This marks a significant departure from the traditional correspondent banking timelines. Although current use cases are relatively limited, they lay the foundation for a future where real-time, cross-border payments are as seamless and ubiquitous as domestic ones—fuelling economic growth, trade, and financial inclusion.

[12] SWIFT - ISO 20022 milestone for November 2026
[13] Pay.uk Quarterly Statistical Report-2025-Q4

Digital currencies: from experiments to mainstream adoption

Distributed Ledger Technology (DLT) is another factor with the potential to fundamentally reshape the payments landscape. Given their decentralised nature, these networks can be transformative in reshaping flows of payments internationally – with the promise of reduced reliance on correspondent banking, enhanced transparency and traceability, 24x7 real-time settlement and adherence to KYC/AML and sanctions requirements.

Initially developed by the Web 3.0 community through the use of cryptocurrencies and utility tokens, DLT has seen a significant surge in adoption driven by growing institutional interest, diversification of use cases and increasing central bank adoption. More than 140 countries are now exploring or piloting Central Bank Digital Currencies (CBDCs)[14], with increasing regulatory clarity making them foundational for the new digital asset and currency infrastructure.

Digital assets (including tokenised financial assets and tokenised real-world assets) and digital currencies (including stablecoins, tokenised deposits and CBDCs) are all poised for significant growth opening up new opportunities and transforming the way value is transferred respectively.

Beyond the Web 3.0 community, payment fintechs such as payment gateways and card networks have also begun to support stablecoin settlement and/or invested in stablecoin infrastructure to serve as the bridge between the Web 3.0 and the wider industry and rising interest in stablecoins.

While formal guidance has started to provide greater clarity to industry participants, regulatory approaches to digital assets and currencies can differ globally. In the United States, the recent GENIUS Act has accelerated stablecoin adoption. In mainland China, the People's Bank of China's e-CNY, a retail CBDC, had already been used in more than US$2 trillion of transactions as of late 2025[15] for retail and commercial payments. Project mBridge, a collaboration among several central banks and the BIS Innovation Hub, has also facilitated nearly US$55.5 billion in cross-border payments using multi-CBDC arrangements. Institutions such as HSBC also offer tokenised deposit solutions supporting international corporates for domestic and cross-border payments. In 2026, HSBC has already helped clients process more than US$28 billion in tokenised deposit payments (Figure 2)[16].

Figure 2: Tokenisation gathers pace

Tokenised Deposit Service (TDS)

5
Markets live

6
Currencies available

Further expansion to key hubs planned

Tokenisation at scale

~US$28 billion

Value of TDS payments in 1st Quarter 2026

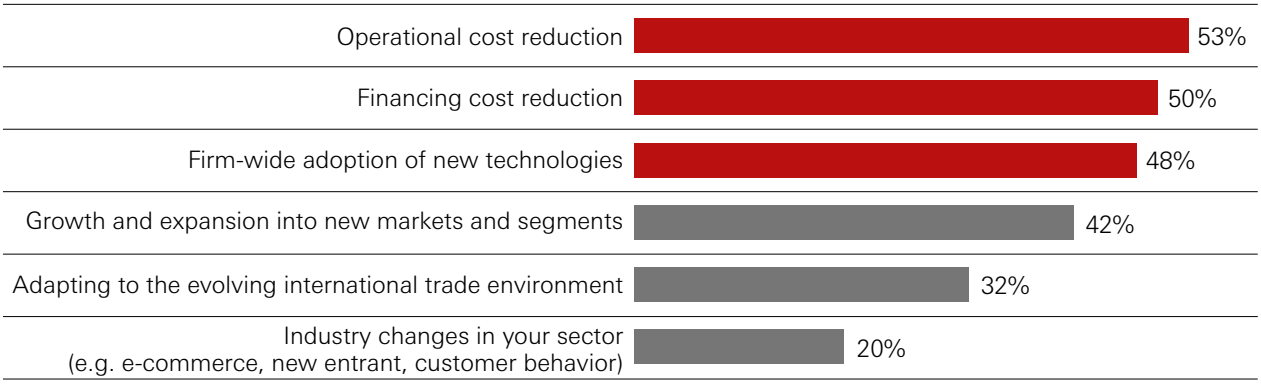
[14] Atlantic Council - Central Bank Digital Currency Tracker
[15] Atlantic Council - What to watch as China prepares its digital yuan for prime time
[16] HSBC Investor Presentation May 2026 - Global Payments Solutions presentation

The Impact On Treasurers

Corporate treasury teams are tasked with managing supply chains across increasingly complex commercial and geopolitical environments. Many of the challenges that they face are similar across different industries and sectors. The HSBC Treasury Pulse Survey 2025[17] saw more than half (53%) of respondents cite operational cost reductions as a top business priority, for instance, followed by reducing financing costs (50%) and the adoption of new technologies (48%) (Figure 3).

Through regular interaction with its clients, HSBC has thousands of conversations about how best to achieve these objectives in a world that is changing quickly, both commercially and technologically.

Figure 3: Treasurers' top priorities over the next year



Key considerations for treasury professionals:

New solutions in digital commerce

E-commerce arguably ushered in the first phase of payments innovation, focussed on speed and convenience. It also laid the foundation for modern real-time payment infrastructure enabling instant payments 24x7.

Beyond that, the payment lifecycle is transforming from a linear, reactive process into an intelligent, adaptive system. This evolution is being driven by advances in AI, data analytics, open banking and embedded finance, which are redefining how consumers and businesses interact at the point of payment.

As a single example, payment initiation is shifting from static, one-size-fits-all checkout pages to dynamic, hyper-personalised experiences tailored to individual users in real time. Payment systems can leverage real-time data such as customer behaviour, transaction history, device type, location and risk profile. Returning customers can be presented with preferred payment methods – cards, bank transfer and e-wallets, pre-filled details and even personalised incentives such as price discounts or loyalty rewards.

There are a number of solutions currently available to optimise the digital collections processes, including HSBC's Global Merchant Services, which allow merchants and marketplaces to simplify and automate their collections across all of the methods listed above. HSBC's Global Merchant Services partner with leading fintechs to build a scalable, future-ready technology platform and are ready to support agentic commerce.

Routing and processing – the operational core of payments processes – is also being redefined, through the rise of intelligent orchestration. Traditionally, payment routing has followed a predetermined path in which transactions are sent through a preferred acquirer or payment processor based on fixed rules often defined by geography, currency or commercial agreements. But intelligent orchestration changes this paradigm. Orchestration engines select the optimal path for each transaction dynamically, based on multiple variables including issuer performance, network latency, acceptance rates, transaction value, fraud risk and cost. This ensures that every payment is processed through the most efficient and reliable route at that moment in time.

[17] HSBC Treasury Pulse Survey 2025

Client Story

Improving the payments experience for a market-leading online retailer [18]

FortyTwo.sg is a Singapore-based online home furnishings and lifestyle retailer offering over 30,000 products with local delivery and installation. Because of rising customer demand for more digital payment options, the business had enabled multiple payment methods with the support of several payment service providers.

Over time, that created operational challenges in reconciliation and reporting due to inconsistent reporting standards, while integrating additional payment methods required significant cost and effort. The checkout experience also suffered because returning customers had to re-enter card details for each purchase.

Working with FortyTwo.sg, HSBC implemented a modernised digital collections framework using its Digital Merchant Services (DMS) platform to provide:

- consolidated payment acceptance into a single provider, enabling the client to accept multiple payment types through one platform, while HSBC manages future payment method integrations
- network tokenisation to store card details securely to improve acceptance rates and reduce fraud risk
- faster and standardised settlement cycles to improve cash application
- real-time insights and consolidated reporting via HSBCnet, HSBC's internet banking platform

Embedded finance solutions to support working capital needs for B2B e-commerce

Commercial cards are a powerful tool in B2B e-commerce, enabling businesses to pay suppliers quickly and securely while also optimising their working capital.

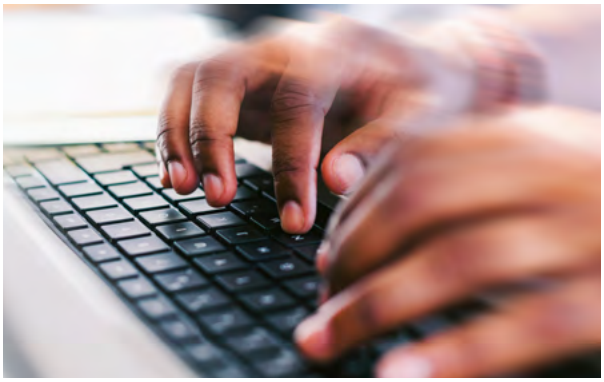
By integrating commercial card payments into e-commerce platforms, companies can streamline procurement, reduce manual processes, and gain real-time visibility over their spending.

One key advantage is the ability to extend payment cycles wherein a buyer uses a commercial card to settle supplier invoices immediately. Meanwhile, the buyer benefits from the card's billing cycle – often 30 to 45 days – before the payment is due to the card issuer. This effectively lengthens the time the buyer can hold onto cash, improving liquidity and freeing up working capital for other business needs.

Virtual commercial cards add another layer of control and security. They can be issued for specific transactions or suppliers, minimising fraud risk and simplifying reconciliation. Transaction data is captured digitally, allowing finance teams to automate expense tracking and integrate seamlessly with accounting systems.

Additionally, commercial card programs often offer rewards, rebates, or discounts, further enhancing the value proposition for businesses. By leveraging these features, companies can reduce costs, improve cash flow, and strengthen supplier relationships—all while moving at pace in the digital marketplace.

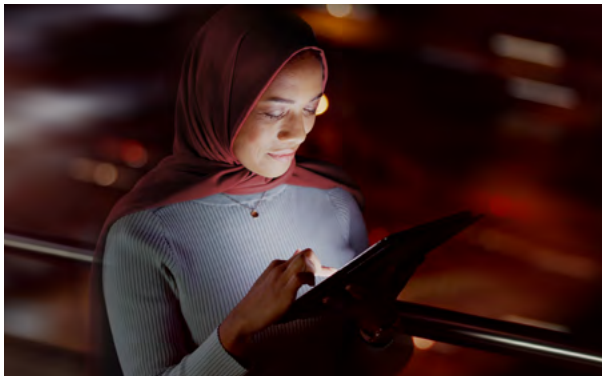
For higher-value transactions, marketplaces and merchants can use API-enabled, data-driven decisioning tools to offer financing aligned to a merchant's B2B sales activity. One example is how HSBC is enabling clients to grow sales through receivables financing solutions embedded in



[18] FortyTwo.sg powers faster, smoother digital checkouts with HSBC

merchants' e-commerce platforms by providing their customers (business buyers) with the option to extend payment terms at the point of sale. We are leveraging data and analytics to drive digital decisioning, reducing the time clients and their buyers/suppliers take to access working capital, enabled through API.

While virtual cards and finance API solutions can help optimise working capital, treasurers are also prioritising automated cash concentration to manage liquidity pools across multiple geographies. These solutions can help release trapped cash, improve visibility and control, and reduce borrowing costs by enabling more efficient use of group-wide liquidity.



Client Story

Fast-tracked transformation and streamlined procure-to-pay [19]

M.C. Dean is a US-based cyber-physical solutions provider supporting the nation's mission-critical facilities and complex infrastructure. With diverse buying channels across project procurement, employee travel and strategic sourcing, the organisation needed a faster, more controlled way to pay suppliers and capture spend data.

As the organisation faced operational friction from manual Account Payable processes, delayed supplier payments, limited data visibility for budget review, M.C. Dean partnered with HSBC to design and implement a bespoke virtual card platform, integrated via APIs into M.C. Dean's proprietary procurement front-end tool to enable secure, instant issuance of single-use virtual card numbers tied to approved purchases. The solution embedded controls at the point of request and automated reconciliation end-to-end.

The redesigned model, anchored by HSBC Virtual Cards and real-time API connectivity, delivered:

- Simplified purchasing for buyers and travellers, removing wait times and reinforcing responsible, policy-aligned spend
- Reduced manual Accounts Payable effort, time spent on reconciliation and exception handling
- Helped suppliers get paid faster by reducing Days Sales Outstanding (DSO), strengthening vendor relationships
- Lower risk of unintended card use, fraud and errors through single-use credentials and embedded controls

Embedded finance is rapidly transforming the B2B e-commerce landscape by integrating financial services such as payments, lending and insurance directly into the digital platforms where businesses already transact. For example, Coupa Software, a leading business spend management system, has fully integrated with HSBC Virtual Card so that companies on their platform can enjoy immediate benefits.

[19] M.C. Dean Streamlined Vendor Payments with HSBC

Domestic payment experiences for cross-border

As cross-border payments increasingly mirror domestic expectations, providers must evolve to deliver fast, transparent and user-friendly experiences at a global scale, especially for customers in the gig economy. But operational complexity increases as platforms expand. Businesses need to integrate with multiple payment partners, support a wider range of payment methods, have clear disclosure of FX rates and charges, consider local currency options, and adapt to larger numbers of regulations. Wide coverage with stable, low cost and reliable performance becomes more important as businesses develop payment connectivity. This is where solutions like HSBC's Global Disbursements help treasurers.

Client Story

Simplifying global supplier payments for a diversified travel leader [20]

Australia-headquartered, **Flight Centre Travel Group** is a highly diversified global travel group with 30+ brands across 20+ countries. Growth in its supplier base and expansion into new markets and channels have driven a rise in small-value, multi-currency supplier payments.

Over time, the organisation accumulated multiple banking relationships, payment service providers and in-country accounts. The result was operational friction: expensive and error-prone cross-border payment mechanisms, cumbersome supplier payment processing, and limited transparency across banking and treasury operations.

Following a competitive tender, the client appointed HSBC to redesign its global payments and treasury operating model anchored by Global Disbursements:

- Cross-border payments on-behalf-of (POBO) subsidiaries from group-level funding accounts, using one remittance file and one debit entry per batch
- Direct access to domestic clearing systems to help minimise cross-border banking fees
- Seamless payments in 140+ global currencies, with real-time cash visibility to support better liquidity management and forecast
- Enhanced reporting and payment-status transparency for stronger control over payment flows
- Centrally negotiated FX rates to improve pricing transparency and commercials for operating businesses

The client gained a single connection (HSBCnet) to access local clearing systems across multiple markets, enabling large volumes of small-value supplier payments to be managed more efficiently, cost-effectively, and with improved visibility and control.

[20] HSBC and Flight Centre Travel Group: The Flight Path to Global Growth

ISO adoption brings benefits of standardising data for corporates

ISO 20022 adoption enables corporate treasuries to enhance transaction visibility, automate reconciliation and improve cashflow forecasting. The richer, structured data provided by ISO 20022 also strengthens sanctions and AML screening, fraud controls and regulatory reporting, reducing false positives and manual intervention (Figure 4).

The expected benefits have been partially met, with 89% of cross-border payments as of 2023 on the SWIFT network reaching the beneficiary bank within one hour, exceeding the G20/FSB 2027 target of 75%. SWIFT also stated that 84% of payments were direct or used only one intermediary, supporting faster routing and reduced friction[21]. HSBC credited close to 70% of SWIFT payments to HSBC beneficiary accounts within 30 minutes of receipt over the past two years, versus 50% for the industry[22].

SWIFT GPI provides real-time, end-to-end tracking, which improves visibility of payment status and awareness of delays (and, where available, fees).

From a security perspective, improvements are mainly reflected through the stronger controls enabled by better data and tracking with more effective screening.

Post-payment processing – long treated as an operational afterthought – is also emerging as a new focal point for efficiency, financial control and improved customer experience. With the adoption of enriched data standards such as ISO 20022, payments now carry structured, contextual information by linking transactions directly to invoices, orders and customer records. This enables automated matching at the point of receipt, significantly reducing exceptions and eliminating the need for manual reconciliation processes.

Full benefits from the ISO standardisation process are yet to be achieved, however, due to uneven implementation across some jurisdictions and trade corridors, with differing regulatory priorities and infrastructural maturity. In some instances, legacy systems and investment constraints are slowing adoption of standards and process change. In practice, the benefits are real but not yet uniform across all corridors and user segments.

Figure 4: ISO 20022 Benefits

Features

- **Increased Data Capacity** e.g. name field in ISO 20022 can hold four times the amount of data as compared to MT
- **Greater Transparency** e.g., dedicated fields for Ultimate Debtor
- **Standardised codes and dedicated message types** facilitate the automation of exceptions and investigations
- **Enriched structured data** supports identification and automated reconciliation
- **Strengthened Security and Compliance** e.g., structured party fields for Debtor, Postal Address, Departments etc.

Benefits

- ✔ Standardisation will allow interoperability between payment schemes across the globe. ISO 20022 integrates smoothly with RTP schemes
- ✔ Banks can send more remittance information and identify all parties as part of the payment. Banks will benefit from improved efficiency, more effective fraud, AML and sanctions compliance, and enhanced services for clients
- ✔ Clients benefit from greater transparency, speed of processing, improved reconciliation capabilities and reduction of RFI (request for information) from the richer and more structured data

> "Payments are becoming a strategic necessity. As trade corridors shift and digital commerce accelerates, clients expect a domestic-like experience globally – fast, reliable and transparent, with richer data and stronger controls. We are investing to deliver that experience with proven performance."

Mark Evans
Global Head of Payment Products, Global Payments Solutions

[21] Swift - Cross-border payments processing speed surpasses G20 target
[22] HSBC Investor Presentation May 2026 - Global Payments Solutions presentation

For treasurers, 2026 is a crucial year. For treasury teams, meeting the November deadline will require a cross-functional roadmap covering their treasury management systems (TMS) and enterprise resource planning (ERP) platforms, bank connectivity, formats and internal data standards.

The key is to treat the migration to ISO 20022 as a data and process transformation, not just as format conversion. This exercise should go beyond the opportunity to review the quality and coherence of master data used in payments processes to a fuller definition of an automated end-to-end process that takes into account how the data will be integrated.

Our recent HSBC Treasury Pulse Survey suggests that most treasuries are focusing on automation as a short to medium-term priority (Figure 5). In this context, some 60% of firms have identified automation and streamlining of treasury processes as a priority for the next two years. Around 63% of corporate treasuries are also planning to adopt, upgrade or harmonise their TMS and ERP systems in the next two years[23]. Early engagement with banking partners and ERP/TMS vendors is essential to making this transition effectively.

Measures that counter the impact of evolving payment fraud

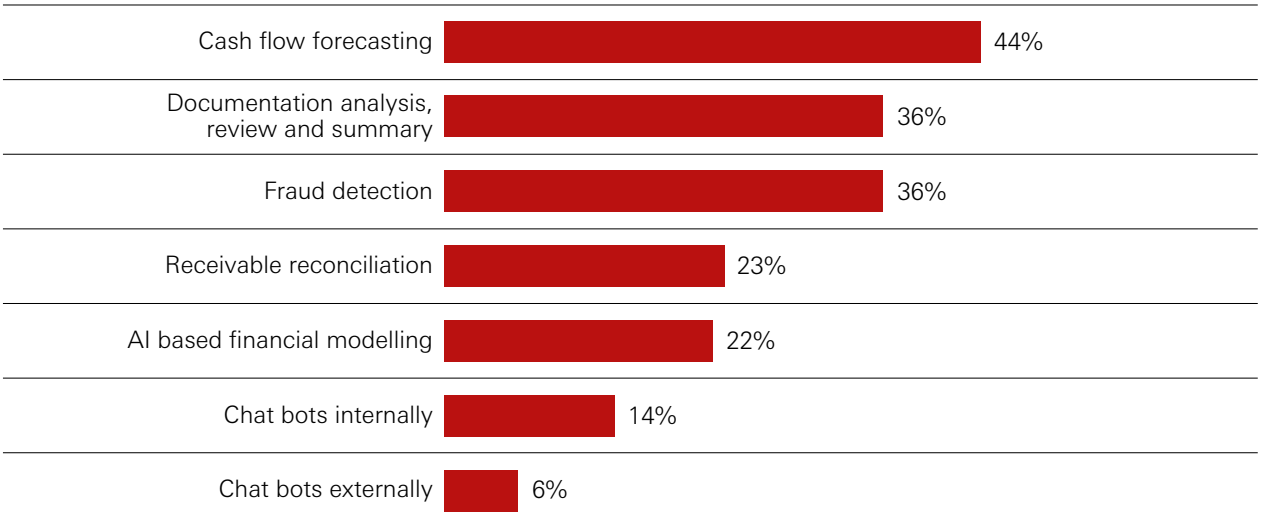
As payments ecosystems move towards instant payment, banks and corporates need to keep transactions as safe and secure as possible. While digitisation is improving corporate payment journeys and customer experience, it also allows for more rapid disbursement of funds, which can reduce the time available for banks and law enforcement agencies to intervene in fraudulent processes, and recover losses.

According to the 2025 AFP® Payments Fraud and Control Survey[24], 79% of organisations experienced payment fraud attacks in 2024, underscoring the need to strengthen security frameworks.

A key point is that AI is regarded by treasury teams not only as technology that will help in accelerating automation, but also as a fundamental part of the effort to prevent fraud, as research from the HSBC Treasury Pulse Source[25] indicates (Figure 6).

Figure 5: Treasury digitisation and automation priorities in the next two years

Figure 6: Most valuable AI-enabled applications for treasurers



[23,25] HSBC Treasury Pulse Report 2025
[24] 2025 AFP Payments Fraud and Control Survey Report

Fighting fraud was also reported as a high priority for corporate clients. More than 60% of treasuries have embraced or plan to embrace security features such as validation of payee and payment status reports in the next two years (Figure 7).

At the same time, fraudsters are adopting more advanced AI tools, which creates new risks. Rapid advances in technology have reduced the costs of launching and sustaining large-scale, sophisticated fraud campaigns. For instance, AI has the potential to 'industrialise' more complex attacks such as spear phishing, where fraudsters craft tailored messages based on detailed research into specific individuals. In an AI-enabled environment, fraud does not always present as overtly suspicious activity either. Increasingly, it blends into routine operations, appearing indistinguishable from legitimate business. Yet the financial impact can be substantial, affecting organisations of all sizes across every sector.

Addressing security challenges is key for cross-border and real-time payments

Fraud prevention can no longer be treated as an awareness exercise. It must be embedded as a core, ongoing management and governance priority.

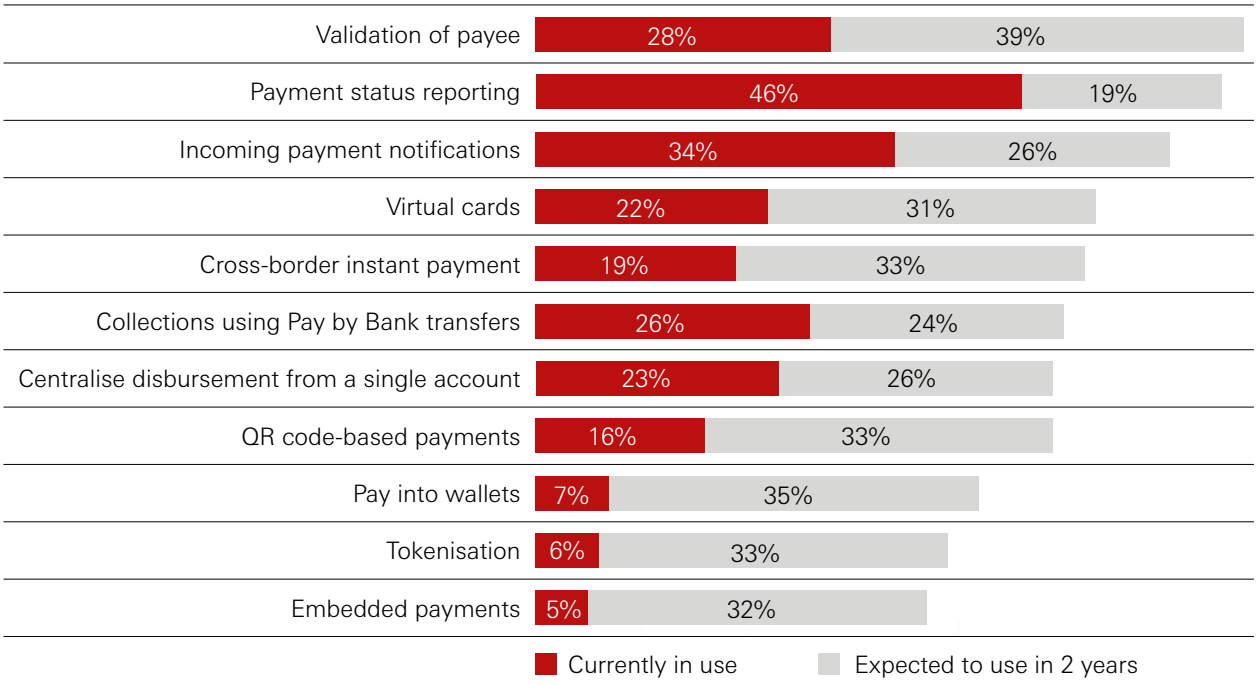
In terms of reducing the risks of digital payments fraud, SWIFT's payment pre-validation solutions allow institutions to pre-validate SEPA payment data, even outside their home country or jurisdiction. These include the Banking Account Validation (BAV) solution, that verifies data with subscribed member banks, alongside the Central Banking Validation solutions (cBAV) system, which leverages historical transaction data to verify the validity of the beneficiary account.

Initiatives such as the UK's Confirmation of Payee (CoP) are also in place, as well as similar schemes in Hong Kong, India and Thailand, and since October 2025 all SEPA Eurozone member states have enabled Verification of Payee (VoP) that will extend to non-Eurozone member states by July 2027.

VoP must be completed as part of the payment journey for SEPA Credit Transfers and SEPA Instant Payments via screen input, prior to payment authorisation, where the verification lies in the matching of the name and the IBAN of the payee. For payments instructed via files, corporates have the possibility of opting in or out.

At HSBC we also provide our customers with the ability to pre-validate their payments to beneficiaries 'on demand' as an offline tool. This service facilitates 'straight-through' processing of payment files and reduces rejections.

Figure 7: New payments and services firms use and expect to use in the next 24 months



HSBC works with others in the industry to improve fraud prevention measures in other initiatives that include:

- Deploying real-time warnings ahead of payment submission to alert clients of anomalous activity and provide instructions on how to validate payments
- Lobbying external stakeholders to ensure that fraud-related implications are considered when faster payment rails and associated regulations are delivered
- Upgrading detection infrastructure, including the adoption of machine-learning models in first detection strategy
- Continuing focus on client education and awareness activities to help corporates understand how they can protect their transactions

For the latest information on payment fraud and cybercrime, including a free payment fraud learning module, clients can visit HSBC's Fraud DigiRoom[26].

Digital currencies: beyond speed to programmability

The most commonly cited benefit of digital currencies is to send cross-border payments 24x7 and in real time. This is important for corporate treasuries looking to use tokenised deposits to optimise their treasury functions beyond the constraints of cut-off times.

1. Programmability for greater automation and self-executing payments

One potential area of transformation is the programmability that these new forms of money offer. Through smart contracts, payments can automatically self-execute once conditions are met. This can bring efficiency savings. Corporates are increasingly looking to manage their treasuries on a 24x7, real-time basis, and tokenised deposits help make that practical. Smart contracts and the programmability of distributed ledger technology (DLT) can automate routine treasury actions — such as liquidity sweeps, conditional payments, and settlement triggers — so processes run continuously without requiring staff to be on site around the clock. Crucially, tokenised deposits enable this end-to-end flow within the familiar banking framework of commercial bank money, improving speed, control, and visibility while reducing operational friction tied to cut-off times and manual intervention.

Some other examples include event-based or time-based funding movements, whitelisted entities and transaction limits, and escrow account fund movements.

2. Instant, atomic settlement of tokenised/ digital assets

Beyond corporates, an increase in tokenised funds should create new opportunities for accredited investors. The presence of digital money facilitates what is referred to as instant or 'atomic' settlement with these tokenised financial assets, where exchange of the ownership of the asset and receipt of payment happens simultaneously as an all-or-nothing event.

Today, we may see a clearer distinction between traditional and emerging payments. Over time, that distinction is likely to blur as underlying technology becomes more ubiquitous. The differentiator will be whether governance, interoperability, compliance controls and operational resilience are strong enough to support automation safely, at scale, and across borders.

[26] HSBC Fraud DigiRoom

Conclusion: Actions for Treasurers to Consider

The role of the treasurer has fundamentally changed. Treasury is now at the forefront of any enterprise and is becoming increasingly strategic. Treasury professionals face both the pressure to grow with their role, and the opportunity to become more fundamental to their organisation – a driver of growth as well as managing and protecting their firm's cash.

Treasurers who can embrace this changing environment will thrive. They are assisted in doing so by a modern payments architecture defined by real-time processing, stronger cross-border interoperability, richer data standards, and the growing role of DLT-based innovations.

But they cannot be passive: in an environment of international expansion, the rapid evolution from e-commerce to agentic commerce, and coordinating efforts such as ISO 20022 standardisation, standing still is in effect to go backwards. In this environment, fast, 24x7, reliable and transparent payments – both domestic and cross-border – are no longer a 'nice to have' but a strategic requirement. The volatile geopolitical and economic conditions of the moment, and their impact on global supply chains, increase the urgency for change.

So what tools can treasurers use as they take action?

Technologies such as APIs, blockchain and virtual accounts enable treasuries to streamline payments between and across-borders faster with real-time visibility of FX rate and payment status. The entire digital money continuum – including tokenised deposits, stablecoins and CBDCs on a blockchain – is a catalyst for instant cross-border settlement that is both transparent and programmable. Broader adoption will depend on interoperability, standardisation and clear regulatory safeguards, but treasuries should be ready.

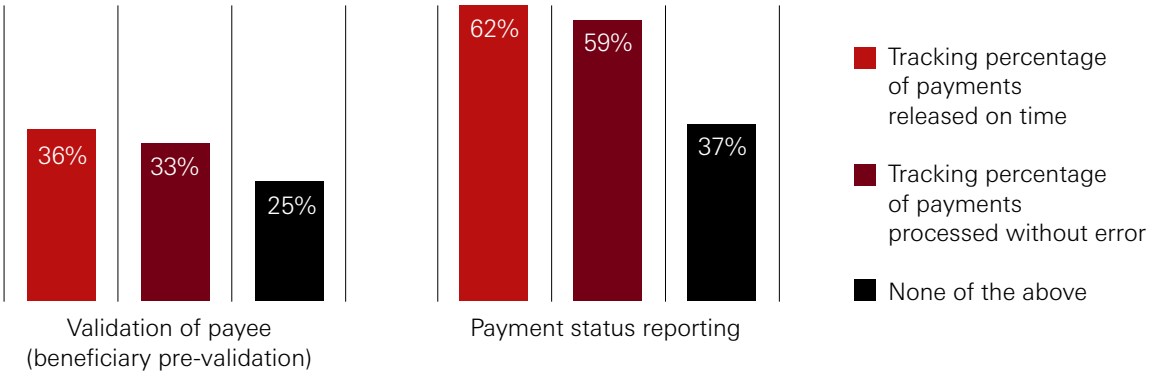
Payments modernisation is transforming how treasuries move money cross-border and domestically with greater speed, transparency and security. Treasurers are increasingly using embedded payments integrated within business platforms, such as ERPs, so teams can initiate, approve and execute transactions without leaving their systems, improving processing speed and cash visibility. In parallel, account-to-account and pay-into-wallets solutions allow treasuries to payout faster at lower cost and enhanced transparency on settlement.

High-quality data is essential as payments become faster and higher volume. Treasuries should collaborate with banking partners on the ISO 20022 transition, leveraging richer data for better payment tracking, reconciliation and analytics. Banking tools such as beneficiary validation and payment-status reporting can reduce time spent on tracing and fraud risk (Figure 8). Finally, treasuries should set and monitor clear performance KPIs, such as higher straight-through processing and lower repair rates, to systematically identify issues and drive efficiency.

Capability-building and the right culture are just as important. To realise the value from rapidly expanding data, organisations need to equip treasury teams with skills in data analysis, model governance and digital tools like Power BI. In parallel, they should encourage experimentation by testing new solutions in sandbox environments and actively sharing outcomes and lessons learned across the team.

Teams should be encouraged to speak up against fraud. Security and fraud prevention are key to keeping trust in an always-on payments environment; instant payments leave less time to stop issues, and criminals are already using AI for smarter scams. Fraud controls being built into governance and daily work will help, but so will a culture of speaking out when concerns arise.

Figure 8: HSBC Treasury Pulse Survey respondents focused on payment efficiency and security lead in adopting emerging payment solutions



To complement the findings above, the appendix provides a practical set of actions to help you validate readiness, identify gaps, and build an executable plan. It is intended as a reference guide and a solid starting point for treasury and finance practitioners to structure internal discussions and next steps.

Optimise the potential of AI

AI has universal application for treasury. It will turn richer data from faster payment rails into insights and measurable outcomes, driving higher straight-through processing rates, stronger fraud control and smarter decisioning. Although fewer than 30% of treasuries have adopted AI in finance so far, more than 70% of respondents expect that up to a quarter of current activities can be automated by AI in the next five years.

Accelerating this adoption could yield benefits earlier. Ultimately, treasuries must be ready for the practical re-emergence of real-time treasury in all its forms: continuous visibility, actionable insights powered by data and AI, and the opportunity for immediate execution of decisions.

At HSBC, we consider real-time treasury and the digital money continuum as an evolution that enables growing international organisations to manage their treasury with resilience in a challenging and dynamic payments landscape. We remain at the forefront of market developments and regulatory engagements to ensure that we continue to provide trusted advice and support to our clients as they navigate the transformative impact of digitisation on traditional finance.

"Payments are entering a new phase. Real-time rails and richer ISO 20022 data are unlocking new levels of automation, reconciliation and cash visibility. Digital currencies extend this further—enabling 24x7 cross-border settlement and programmable payments linked to real commercial events. Organisations that keep learning, piloting responsibly and strengthening governance will be best placed to scale the benefits."

Lewis Sun
Global Head of Digital Currencies,
Global Payments Solutions

Glossary

Payment Terms

1. **ACH (Automated Clearing House):** A batch-based, account-to-account electronic payment scheme to move funds between bank accounts. It's widely used for payroll, bill payments, direct debits, and business-to-business payments.
2. **Chargeback:** A reversal of a credit card transaction, initiated by the cardholder's bank, usually due to a dispute or fraud.
3. **Contactless Payment**: A secure method for consumers to purchase products or services using debit, credit, or smartcards by tapping them on a point-of-sale terminal.
4. **Cryptocurrency:** Digital or virtual currency that uses cryptography for security and operates independently of a central bank.
5. **Direct Debit:** An instruction from a customer to their bank authorising a third party to collect varying amounts from their account.
6. **EMV (Europay, MasterCard, and Visa):** A global standard for credit and debit payment cards based on chip card technology.
7. **Interchange Fee:** A fee paid between banks for the acceptance of card-based transactions, typically paid by the merchant's bank to the cardholder's bank.
8. **Mobile Payment:** Payment services operated under financial regulation and performed from or via a mobile device.
9. **NFC (Near Field Communication):** A technology that enables smartphones and other devices to communicate with each other when they're close together, often used for contactless payments.
10. **Payment Gateway:** A service that authorises credit card payments for online and offline retailers, acting as an intermediary between the merchant and the bank.
11. **PCI DSS (Payment Card Industry Data Security Standard):** A set of security standards designed to ensure that all companies that accept, process, store or transmit credit card information maintain a secure environment.
12. **Real-Time Payments:** Instantaneous payment systems that allow for the immediate transfer of funds between banks.
13. **SWIFT (Society for Worldwide Interbank Financial Telecommunication):** A network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardised, and reliable environment.
14. **Virtual Card:** A digital version of a credit or debit card, often used for online transactions to enhance security.

Liquidity Management Terms

1. **Cash Flow Forecasting:** The process of estimating the flow of cash in and out of a business over a specific period, crucial for maintaining liquidity.
2. **Liquidity Ratio:** Financial metrics used to determine a company's ability to pay off its short-term debt obligations, including the current ratio and quick ratio.
3. **Working Capital:** The difference between a company's current assets and current liabilities, indicating the liquidity available to meet day-to-day operations.
4. **Treasury Management:** The management of an enterprise's holdings, with the ultimate goal of optimising liquidity, reducing financial risk, and ensuring efficient cash flow.
5. **Cash Concentration:** A liquidity management strategy that involves consolidating funds from various accounts into a central account to improve cash management efficiency.
6. **Sweeping:** The automatic transfer of funds from one account to another, often used to optimise interest earnings or manage liquidity.
7. **Liquidity Buffer:** A reserve of liquid assets held by a company to ensure it can meet its short-term obligations without financial distress.
8. **Asset Liquidity:** The ease with which an asset can be converted into cash without affecting its market price.
9. **Liquidity Risk:** The risk that a company or individual will not be able to meet short-term financial obligations due to an inability to convert assets into cash.
10. **Cash Management:** The process of collecting, managing, and investing cash in a way that ensures a company has sufficient liquidity to meet its obligations.

Digital Connectivity Terms

1. **API (Application Programming Interface):** A set of protocols and tools for building software applications, allowing different systems to communicate and share data seamlessly.
2. **Cloud Computing:** The delivery of computing services over the internet, enabling access to data and applications from anywhere, enhancing connectivity and collaboration.
3. **IoT (Internet of Things):** A network of physical devices connected to the internet, allowing them to collect and exchange data, enhancing connectivity and automation.
4. **5G:** The fifth generation of mobile network technology, offering faster speeds and more reliable connections, crucial for enhanced digital connectivity.
5. **VPN (Virtual Private Network):** A secure network connection over the internet that provides privacy and anonymity, often used for secure remote access.

6. **Digital Wallet:** An electronic device or online service that allows individuals to make electronic transactions, enhancing connectivity between consumers and merchants.
7. **Cybersecurity:** The practice of protecting systems, networks, and programs from digital attacks, ensuring secure connectivity.
8. **Large Language Model:** Large and complex data sets that require advanced processing techniques, often used to enhance connectivity and decision-making.
9. **Machine Learning:** A subset of artificial intelligence that enables systems to learn and improve from experience, enhancing connectivity through predictive analytics.
10. **Distributed Ledger Technology:** A decentralised digital ledger that records transactions across multiple computers, ensuring secure and transparent connectivity.

Digital Assets and Tokenisation Terms

1. **Digital Asset:** Any asset that exists in a digital format and comes with the right to use, including cryptocurrencies, digital art, and other forms of digital content.
2. **Digital Currency:** Distributed ledger technologies have given rise to new forms of digital money. Digital money is the digital representation of value rather than existing as physical, tangible currency. It can take the form of CBDCs, Stablecoins, Tokenised Deposits or Crypto assets.
3. **Fiat:** Government-issued currency (e.g., GBP, USD, EUR) where the currency's value is backed by the issuing state rather than a commodity (like gold). In day-to-day banking, "fiat payment" usually just means a standard money movement using traditional payment rails, not crypto.
4. **Tokenisation:** The process of converting rights to an asset into a digital token on a blockchain, enhancing security and liquidity.
5. **Tokenised Deposits:** These are digital representations of commercial bank deposits, enabling blockchain-based payments and programmability. Like fiat deposits, they remain part of the two-tier banking system, operate within the regulatory guardrails of traditional banking, and their value is tied to the domestic currency. They remain liabilities of the banking system and are convertible into fiat currency at par.
6. **NFT (Non-Fungible Token):** A unique digital token that represents ownership of a specific item or piece of content, often used for digital art and collectibles.
7. **Smart Contract:** A self-executing contract with the terms of the agreement directly written into code, facilitating, verifying, or enforcing the negotiation or performance of a contract.
8. **Stablecoin:** A type of cryptocurrency that is pegged to a stable asset, such as a fiat currency, to reduce volatility.
9. **ICO (Initial Coin Offering):** A fundraising method where new cryptocurrencies or tokens are sold to investors, similar to an initial public offering (IPO) in the stock market.
10. **Security Token:** A digital token that represents ownership in a real-world asset, such as shares in a company or real estate, and is subject to securities regulations.
11. **Utility Token:** A digital token that provides access to a product or service within a blockchain ecosystem, often used to incentivise network participation.
12. **Digital Ledger:** A digital record of transactions that is maintained across several computers or nodes, ensuring transparency and security.
13. **Decentralised Finance (DeFi):** A financial system built on blockchain technology that aims to provide open, permissionless, and decentralised financial services.

Digital Commerce Terms

1. **E-commerce:** The buying and selling of goods and services over the internet, encompassing a wide range of online business activities.
2. **Omnichannel Retailing:** A sales approach that provides customers with an integrated shopping experience across online and offline channels.
3. **Marketplace:** An online platform where multiple vendors can sell their products or services, often providing a wide variety of options for consumers.
4. **Digital Marketing:** The use of digital channels to promote or market products and services to consumers, including social media, email, and search engines.
5. **Customer Experience (CX):** The perception a customer has of a brand based on their interactions across various touchpoints, crucial for digital commerce success.
6. **Personalisation:** The process of tailoring products, services, and marketing messages to individual consumers based on their preferences and behaviours.
7. **Conversion Rate:** The percentage of visitors to a website who complete a desired action, such as making a purchase, indicating the effectiveness of digital commerce strategies.
8. **Affiliate Marketing:** A performance-based marketing strategy where businesses reward affiliates for bringing customers through their marketing efforts.
9. **Mobile Commerce (M-commerce):** The buying and selling of goods and services through mobile devices, a growing segment of digital commerce.

Appendix: Global Payment Trends Report Checklist

As the organisation embarks on its payments transformation journey, treasury plays a central role in shaping direction and ensuring delivery. Success depends on early and ongoing collaboration with key stakeholders across IT, payment operations, risk and compliance, and the relevant business units to align on a shared view of what good looks like.

Together, stakeholders should agree clear objectives and an overarching strategy, prioritise initiatives based on value, risk and feasibility, and build a phased plan that balances quick wins with longer-term capability upgrades. In parallel, treasurers should define practical KPIs to track progress and establish a regular cadence to review results, learn, and adjust course. This checklist is designed to support that structured approach—helping teams plan, execute and continuously evaluate outcomes as the programme moves from mobilisation to delivery and embedment.

1) Technologies

APIs & connectivity

- Prioritise use cases where APIs improve "real-time treasury" outcomes that the report highlights: consistent real-time data and enable on-demand processes.
- Review payment initiation channels and identify whether they need to be replaced by API connectivity to enable these use cases and remove manual steps.
- Define a minimum API capability set: payment initiation, payment status updates, balance/transaction reporting, beneficiary validation triggers, and exception handling.

FX visibility

- Standardise how FX rates/charges are captured and reported for cross-border payments (the report highlights ISO 20022 can enable greater transparency on FX rates and charges).

Virtual accounts/reconciliation enablers

- Identify high-volume collections/reconciliation pain points (customer receipts, marketplaces, multi-entity structures).
- Define where virtual account structures (or equivalent reference-based approaches) will reduce manual reconciliation and exceptions when paired with richer ISO 20022 data.

Blockchain/DLT and digital money (where relevant)

- Run a targeted feasibility assessment of DLT-based settlement where it addresses real needs (24x7 cross-border settlement, programmability, reduced cut-offs).
- Identify candidate programmable payment processes (event/time triggers, whitelists, limits, escrow).
- Confirm governance requirements before any pilot: interoperability, compliance controls, operational resilience.

2) Payment modernisation

Embedded payments/embedded finance

- Inventory customer and supplier journeys where payments can be embedded (checkout, invoicing, marketplace payouts, procurement).
- Assess whether 'intelligent orchestration' would improve acceptance, cost, and resilience (the report describes dynamic routing based on issuer performance, latency, acceptance rates, fraud risk and cost).
- For B2B platforms/procurement: evaluate embedded working capital options (the report highlights commercial cards and virtual commercial cards for control, security and reconciliation).

Account-to-account (A2A) and real-time payments

- Identify payment types that should migrate to real-time/A2A rails (urgent supplier payments, payroll exceptions, refunds, partner payouts).
- Confirm operational readiness for always-on payments: staffing/monitoring, cut-off removal, exception handling, and fraud controls (the report stresses instant payments reduce time to intervene).
- For cross-border needs, map corridors where real-time options are emerging (the report references initiatives like OLO models, scheme integrations, and cross-border clearing hubs).

Pay-into-wallet solutions

- Identify markets/segments where wallet payouts are preferred (gig economy, consumer refunds, marketplace sellers).
- Define wallet payout controls: beneficiary validation, limits, velocity checks, and proof-of-payment/status reporting.

3) Data

ISO 20022 transition
(treat as data + process transformation)

- Build a cross-functional ISO 20022 programme roadmap across ERP/TMS, bank connectivity, message formats and internal data standards, confirming early with your ERP/TMS vendor their API and ISO 20022 support roadmap.
- Ensure payment instructions can include a standardised remitter/beneficiary address (fully structured or hybrid) by November 2026 (explicit deadline in the report).
- Cleanse and govern master data (beneficiary names, addresses, account identifiers) to reduce repairs/rejections and improve screening outcomes.
- Redesign end-to-end processes (not just format conversion): how enriched data will be captured, validated, stored, and used for reconciliation and analytics.

Payee validation and pre-validation

- Implement payee verification controls appropriate to your corridors
- Decide policy for file-based payments: opt-in/opt-out where applicable (the report notes corporates can opt in/out for file-instructed VoP).
- Add offline/on-demand beneficiary pre-validation into payment file preparation to improve straight-through processing and reduce rejections (the report notes this capability).

Payment status tracking
(data model + operations)

- Standardise payment status codes and timestamps across banks/rails into a single internal schema.
- Link payment status to business objects (invoice, PO, customer order) to enable automated matching and fewer exceptions (the report highlights enriched data linking transactions to invoices/orders/customer records).
- Implement end-to-end payment tracking for cross-border flows (the report references SWIFT GPI real-time tracking to improve visibility of payment status, delays and (where available) fees).
- Set an internal SLA for 'where is my payment?' queries (e.g. response time, ownership, escalation path) using tracking data rather than manual bank chasing.

Fraud prevention using richer data

- Use ISO 20022 structured data to strengthen sanctions/AML screening and reduce false positives/manual intervention (explicit benefit in the report).
- Implement real-time anomaly detection triggers ahead of submission (the report references real-time warnings for anomalous activity).

Payment performance KPIs (make them board-usable)

- Establish baseline KPIs and targets, including:
  - > STP rate (by bank/rail/entity/corridor)
  - > Repair/reject/return rates and root causes
  - > Time-to-credit / time-to-confirm (leveraging tracking)
  - > Cost per payment (fees + operational handling)
  - > Fraud attempts, prevented losses, and time-to-detect
- Benchmark against performance indicators where relevant
- Build an exceptions dashboard: delayed, rejected, returned, repaired payments — by corridor, bank, entity, and root cause.

4) People, skills and training (unlock value from expanded data)

- Create role-based training on 'payments data literacy' (Treasury Ops, Treasury, AP/AR, IT, Risk): what ISO 20022 fields mean, how to use status tracking, and how to interpret exceptions.
- Upskill teams to use data for forecasting and decisioning (the report links richer data to improved reconciliation and cashflow forecasting).
- Train teams on new operating rhythms for always-on payments (monitoring, incident response, escalation, and customer communications).
- Build a joint working group across Treasury + IT + Risk/Compliance to turn "expanded data" into actionable insights (aligning to the report's real-time treasury framing: data > insights > execution).

5) Fraud control (build governance and culture)

- Position fraud prevention as a continuous governance priority (not a one-off awareness exercise) by embedding a clear speak-up culture, setting out how staff raise concerns, expected response times, and how actions and outcomes are communicated back.
- Update the fraud risk assessment for instant/real-time payments and strengthen AI-enabled fraud training/controls, including implementing pre-submission real-time anomaly detection triggers and warnings to catch spear phishing and 'looks normal' high-velocity patterns with reduced intervention time.
- Implement layered controls:
  - > Payee validation (VoP/CoP or equivalents)
  - > Pre-submission anomaly warnings
  - > Limits/whitelists/segregation of duties for high-risk payments
  - > Strong exception management and rapid recall/escalation playbooks
- Use ISO 20022 structured data to strengthen sanctions/AML screening and reduce false positives/manual intervention.

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