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U.S. Faster Payments Council Report Evaluates Emerging Approaches to Cross-Border Payment Interoperability

BENTONVILLE, AR, UNITED STATES, August 27, 2026 /EINPresswire.com/ -- The U.S. Faster Payments Council (FPC), a membership organization devoted to advancing safe, easy-to-use faster payments in the United States, today announced the publication of a new report, Interoperability: Bridging the Cross-Border Gap in a Faster Payments World, developed by the FPC Cross-Border Payments Work Group, sponsored by Mastercard.

The report examines the end-to-end cross-border payment journey through the lens of interoperability, exploring why advances in faster payments, ISO 20022 adoption, and emerging digital settlement models have yet to fully overcome the fragmentation, cost, and operational complexity associated with moving money across borders. It considers interoperability across the first mile, middle mile, and last mile, as well as the role liquidity plays throughout the payment journey.

“Interoperability is the foundation of truly seamless cross-border payments—connecting fragmented payment systems so money can move as easily across borders as it does domestically,” said Mark Majeske, SVP of Faster Payments at Alacriti and Chair of the FPC Cross-Border Payments Work Group. “It reduces friction, lowers costs, and ultimately makes global commerce faster, more inclusive, and more accessible.”

The report evaluates two emerging architectural approaches to cross-border interoperability. Shared connectivity models, such as Project Nexus, seek to link domestic payment systems through common messaging, routing, and participation frameworks, while shared ledger models, including stablecoins and deposit tokens, enable settlement through common digital infrastructure. The report assesses these approaches based on their potential impact on cost, speed, access, liquidity efficiency, security, and consistency.

“The future of cross-border payments is not about a single network or technology,” said Jonathan Holland, SVP–Head of Digital Currency Product Management at M&T Bank and Vice Chair of the

Cross-Border Payments Work Group. “It is about enabling systems, standards, and participants to work together seamlessly. Interoperability is the bridge that will help make that vision a reality.”

While both approaches demonstrate progress, the report identifies several areas where additional work is needed to achieve greater end-to-end interoperability. These include liquidity and foreign exchange coordination, compliance data portability, governance alignment, participation across markets and institutions, and first- and last-mile access. The report concludes that progress will likely involve multiple approaches working across different corridors and use cases rather than reliance on a single architecture.

“This report demonstrates what the FPC does best, bringing members together to examine complex issues such as how greater interoperability can improve the cross-border payment experience,” said Reed Luhtanen, FPC Executive Director and CEO. “By drawing on the expertise and perspectives of our members, the report provides valuable insight into emerging approaches, the challenges that remain, and the considerations that will help shape continued progress in cross-border payments.”

The full report, Interoperability: Bridging the Cross-Border Gap in a Faster Payments World, is available for download from the FPC's Faster Payments Knowledge Center.

For more information on the FPC, its current work efforts or to join, visit FasterPaymentsCouncil.org.

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About the U.S. Faster Payments Council (FPC)
The FPC is an industry-led membership organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country. For more information, please visit FasterPaymentsCouncil.org and follow the FPC on LinkedIn and X.

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