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Possible future work in the area of digital payments

Note by the Secretariat

I. Background

1. International trade has experienced rapid changes due to the ongoing digitalization of the economy. To support the development of e-commerce and electronic transactions, UNCITRAL has long worked in the field of payments. Early on the UNCITRAL secretariat prepared, in cooperation with the UNCITRAL Study Group on International Payments, the UNCITRAL Legal Guide on Electronic Funds Transfers (1987) to provide guidance on the then-emerging field of electronic payments. UNCITRAL also developed the Model Law on International Credit Transfers (1992), which provided early guidance on the legal treatment of cross-border payments, including when involving the use of electronic means, and defined the obligations of the parties as well as their liability.

2. With respect to payment, there have been significant developments in methods and systems leading to exponential growth in digital payments across the globe.¹ For instance, a 2023 World Economic Forum (WEF) briefing paper noted that, with respect to the six largest Association of Southeast Asian Nations (ASEAN) economies, the value of gross digital payments had reached \$806 billion in 2022, up 14 per cent annually, and was forecast to increase to \$1.2 trillion by 2025.² A March 2025 WEF article observed that the Middle East is currently the fastest-growing real-time payments market globally, noting that such payments amounted to \$675 million in 2022 and are expected to reach \$2.6 billion by 2027.³ The growth in digital payments could continue to deliver more significant benefits to international trade, including through greater transparency, faster and potentially more efficient clearing

¹ The terms “digital payments” and “electronic payments” are used interchangeably throughout the proposal to generally refer to the payer’s transfer of value to a payee made through electronic means.

² WEF, “Shaping the Future of Cross-Border Fast Payment Systems: Revolutionizing Transactions in South-East Asia”, Briefing Paper (Nov. 2023), www3.weforum.org/docs/WEF_Shaping%20the_Future_of_Cross-Border_Fast_Payment_Systems_2023.pdf.

³ Abdulwahed AlJanahi, “What’s behind the Middle East’s boom in digital payments?”, WEF (3 Mar. 2025), www.weforum.org/stories/2025/03/whats-behind-the-middle-east-boom-in-digital-payments/ (noting also that “[t]he Saudi Arabian Monetary Authority has successfully worked to promote digital payments in the country. In 2022, there was a 62 per cent rise in digital payments, with 8 billion transactions recorded, equivalent to over \$426 billion”).



and settlement, lowering barriers to suitable payment mechanisms, and enhancing access to finance for MSMEs and individuals engaging in international trade.

3. States and stakeholders have taken steps to facilitate digital trade and deliver those benefits. For example, as part of a broader effort to modernize India's payment systems, the Reserve Bank of India (India's central bank) launched the Unified Payments Interface (UPI) in April 2016, which – according to a December 2024 Bank for International Settlements (BIS) paper – has seen remarkable growth in use.⁴ As of March 2024, UPI accounts for 81.8 per cent of the volume of digital payments in India.⁵ A WEF article observed that 9.41 billion transactions were processed in May 2023 alone and that UPI had by then generated an estimated \$67 billion in savings for the Indian economy.⁶ As another example, Sierra Leone, with support from the World Bank through a project intended to increase the interoperability of digital payments and access to financial services, enacted in 2022 the National Payment Systems Act (NPSA). The NPSA establishes the framework for a new financial infrastructure interconnecting commercial banks, enabling efficient payment interoperability among banks, micro-finance institutions, mobile money operators and financial technology firms, and removing barriers from use of digital financial services, particularly in rural areas and the informal sector.⁷ The new financial infrastructure is intended to align with the Pan-African Payment and Settlement System (PAPSS), developed by the African Export-Import Bank (Afreximbank), and is expected to boost intra-African trade by transforming and facilitating payment, clearing and settlement for cross-border trade across Africa by supporting the implementation of the African Continental Free Trade Area (AfCFTA) launched by the African Union and the Afreximbank and connecting African banks, payment service providers, and other financial market intermediaries.⁸

4. In seeking to provide and enhance clarity in frameworks applicable to cross-border digital trade, States have included provisions on digital trade in chapters, articles and annexes of free trade agreements, economic partnership agreements, digital economy or digital trade agreements and other similar instruments. While some digital trade agreements require States Parties to adopt or otherwise draw upon UNCITRAL texts for their respective electronic transaction frameworks, including to support interoperability, cross-border effects, and digital transactions, there are gaps in such agreements with respect to digital payment. For instance, according to a dataset on digital trade provisions compiling 465 trade agreements as of November 2024, only 21 contained provisions on the facilitation of electronic payments.⁹ Three recent examples which contain provisions on electronic payments are the following:

(a) The Digital Economy Partnership Agreement (DEPA), which was first signed in 2020 and is currently in force among Chile, the Republic of Korea, New Zealand and Singapore, is an example of such an instrument and includes provisions

⁴ Giulio Cornelli, et al., “The organization of digital payments in India – lessons from the Unified Payments Interface (UPI)”, BIS Papers No. 152: Faster digital payments: global and regional perspectives (Dec. 2024), www.bis.org/publ/bppdf/bispap152_e_rh.pdf (further observing that “[o]ver the past few years, the volume of digital payments in India has surged significantly, expanding by 3.2 times since June 2021” and that “UPI has played a pivotal role in this growth.”).

⁵ Ibid.

⁶ Chirag Chopra and Piyush Gupta, “India's digital leap: the Unified Payment Interface's unprecedented impact on the financial landscape”, WEF (26 June 2023), www.weforum.org/stories/2023/06/india-unified-payment-interface-impact/.

⁷ Statement by Sierra Leone to the Sixth Committee, 79th session, Report of the United Nations Commission on International Trade Law on the work of its fifty-seventh session (Agenda item 77), 14 October 2024, para. 11, www.un.org/en/ga/sixth/79/pdfs/statements/uncitral/11mtg_sierraleone.pdf.

⁸ Ibid., para. 12.

⁹ Mira Burri, María Vázquez Callo-Müller and Kholofelo Kugler, TAPED: Trade Agreements Provisions on Electronic Commerce and Data, available at: <https://unilu.ch/taped> (retrieved 11 March 2025) (reflecting as of November 2024 that – in response to question 1.5.5 whether the agreement contains provisions on the facilitation of electronic payments – only 21 out of 465 trade agreements analysed had such provisions).

intended to facilitate end-to-end digital trade, to enable trusted data flows, and to build trust in digital systems and support participation in the digital economy.¹⁰ The DEPA's module on business and trade facilitation includes provisions obligating each Party to maintain a legal framework governing electronic transactions that is consistent with the principles of the UNCITRAL Model Law on Electronic Commerce (MLEC) or the United Nations Convention on the Use of Electronic Communications in International Contracts (ECC) and to endeavour to adopt the UNCITRAL Model Law on Electronic Transferable Records (MLETR).¹¹ That module also includes an electronic payments article, according to which the Parties agree to support the development of efficient, safe and secure cross-border electronic payments and, to that end and in accordance with their respective laws and regulations, recognize various principles, including to endeavour to take into account internationally accepted payment standards to enable greater interoperability between payment systems.¹²

(b) In the context of the AfCFTA, a structured negotiation framework was established, comprising substantial committees and subcommittees. This structure ensured that expert views from all AfCFTA States Parties were incorporated into the agreement and that global best practices and relevant international agreements were reflected in the negotiation process. Hence a Technical Committee on Digital Trade consisting of all State Parties to the AfCFTA was established to facilitate, coordinate and support the negotiations of a Protocol to the AfCFTA on digital trade, which has articles and annexes to enhance the AfCFTA in that regard. The Protocol, which aims to support digital trade in Africa in order to deepen regional integration and boost intra-African trade and has not yet entered into force, includes articles obligating States Parties to adopt or maintain a legal framework governing electronic transactions and mechanisms to facilitate the use of electronic transferable records, taking into account relevant standards, guidelines or model laws adopted by relevant regional and international organizations and enabling alignment with UNCITRAL texts.¹³ The Protocol also has a digital payments article which commits State Parties to enhance access to and participation in digital trade by promoting interoperability between their respective digital payment and settlement systems, to support the development of affordable, real-time, safe, secure, inclusive, responsible and universally accessible cross-border digital payment and settlement systems, and to agree to, among other things, adopt international and regional standards for digital payments.¹⁴ The Protocol further provides that the State Parties shall develop annexes on particular issues, including among others cross-border digital payments,¹⁵ digital identities¹⁶ and rules of origin.¹⁷ For the latter, the Protocol provides that State Parties shall adopt an Annex that sets out Rules of Origin for the determination of the origin for African-owned enterprises, African digital platforms and African content. Further, the Annex shall define the scope of digital products covered by the Protocol, taking

¹⁰ Ministry of Trade and Industry of Singapore, The Digital Economy Partnership Agreement (DEPA), www.mti.gov.sg/Trade/Digital-Economy-Agreements/The-Digital-Economy-Partnership-Agreement (noting also that “[a]s of November 2024, seven aspirant economies have applied to join the DEPA,” including China, Canada, Costa Rica, Peru, the United Arab Emirates, El Salvador and Ukraine).

¹¹ Digital Economy Partnership Agreement, art. 2.3(1)–(2), www.mti.gov.sg/-/media/MTI/Microsites/DEAs/Digital-Economy-Partnership-Agreement/Digital-Economy-Partnership-Agreement.pdf.

¹² *Ibid.*, art. 2.7 (reproduced in full below); see also art. 7.1 (covering digital identities and reproduced in full below).

¹³ Protocol to the Agreement Establishing the African Continental Free Trade Area on Digital Trade, adopted by the 37th Ordinary Session of the Assembly, held in Addis Ababa, Ethiopia on 18 February 2024, arts. 16–17, https://au-afcfta.org/wp-content/uploads/2024/11/EN_-PROTOCOL-ON-DIGITAL-TRADE-clean.pdf.

¹⁴ *Ibid.*, art. 15 (reproduced in full below).

¹⁵ *Ibid.*, arts. 15(3) and 46(1).

¹⁶ *Ibid.*, arts. 14(2) (reproduced in full below) and 46(1).

¹⁷ *Ibid.*, arts. 5 and 46(1).

into account the objective to develop an AfCFTA Digital Market, trade in African products, promotion of African firms and use of African digital platforms.¹⁸

(c) In the context of the World Trade Organization (WTO) Joint Statement Initiative (JSI) on Electronic Commerce, China submitted a proposal in fall 2023 regarding text of an electronic payment article intended to facilitate electronic payments for inclusion in the draft Agreement on Electronic Commerce that is under negotiation. The draft Agreement was circulated on 26 July 2024, subject to ongoing consultations and engagement, and includes an electronic transactions framework article which provides that each Party shall endeavour to adopt or maintain a legal framework governing electronic transactions that is consistent with the principles of the MLEC and a legal framework that takes into account the MLETR.¹⁹ It also includes an electronic payments article, according to which the Parties would endeavour to, in accordance with their respective laws and regulations, take into account, for relevant electronic payments systems, internationally accepted payment standards to enable greater interoperability between electronic payments systems and to encourage electronic payments service suppliers and financial service suppliers to facilitate greater interoperability, competition, security, and innovation in electronic payments, which may include partnerships with third-party providers, subject to appropriate risk management.²⁰ Relatedly, the outcomes of the WTO Ministerial Conference MC13 and the Abu Dhabi Ministerial Declaration have emphasized the importance of work by the WTO Council for Trade in Services and its subsidiary bodies with a view to reinvigorating work on trade in services.²¹

5. The digital payment provisions in these three examples – the DEPA, AfCFTA Protocol, and the draft WTO Agreement on Electronic Commerce – all expressly contemplate support for the development of efficient, safe, and secure cross-border electronic payments, promoting interoperability and adopting or taking into account international standards.

6. UNCITRAL, with its expertise in international trade law and electronic commerce, is well placed to support these efforts through future work on digital payments. The work could focus on updating the existing Model Law on International Credit Transfers, as advocated in a paper submitted to the WEF (see paragraph 10 below), or could build a new framework to enable and support legal certainty in digital payments. The work could aim to address diverging legal standards that have made it more difficult to connect payment systems²² and promote cross-border interoperability and legal recognition to facilitate international commerce. In general terms, interoperability refers to the technical or legal compatibility which enables a system or mechanism to be used in conjunction with other systems or mechanisms and allows participants to clear and settle payments or financial transactions across systems without participating in multiple systems.²³ The work could be scoped to relate to payments by and among businesses, including MSMEs and individual entrepreneurs, and be supportive of financial inclusion and women entrepreneurship, and not focus on payments among central banks and financial institutions which are often subject to prudential rules and regulation.²⁴

¹⁸ Ibid., art. 5.

¹⁹ Draft Agreement on Electronic Commerce, WTO Doc. INF/ECOM/87 (26 July 2024), art. 4.

²⁰ Ibid., art. 10 (reproduced in full below).

²¹ Abu Dhabi Ministerial Declaration (adopted 2 Mar. 2024), WTO Doc. WT/MIN(24)/DEC (4 Mar. 2024), para. 18.

²² ESCAP-UNCITRAL-WTO Cross-border Paperless Trade Toolkit, sec. 3.2 (Electronic payments), www.wto.org/english/res_e/booksp_e/paperlesstrade2022_e.pdf.

²³ BIS, Glossary, www.bis.org/cpmi/publ/d00b.htm?&selection=177&scope=CPMI&c=a&base=term (providing a definition of the term “interoperability”).

²⁴ See, e.g. Draft Agreement on Electronic Commerce, WTO Doc. INF/ECOM/87 (26 July 2024), art. 10(1)(a) (specifying that the term “electronic payment,” for purposes of Article 10, does not include payment services of central banks involving settlement between financial service suppliers).

7. In the broader context of end-to-end trade digitalization, other aspects would need to be considered and the work could draw on UNCITRAL texts in the area of digital identity (including levels of assurance and reliability), paperless trade, electronic invoicing, and fintech. But the work would also have to consider frameworks and regulations addressing foreign exchange and anti-money laundering, both of which entail other sets of rules, regulations, and practices. The work could seek to develop clear, technologically neutral standards that would be conducive to electronic commerce by enhancing legal certainty and interoperability, which could provide various significant benefits, including greater affordability, transparency, and financial inclusion.

8. The work could build on UNCITRAL's existing texts, including:

- International Payments – the UNCITRAL Model Law on International Credit Transfers (MLICT);²⁵
- Electronic commerce – the UNCITRAL Model Law on Electronic Commerce (EEC)²⁶ and the United Nations Convention on the Use of Electronic Communications in International Contracts (MLEC);²⁷
- Electronic transactions – the UNCITRAL Model Law on Electronic Transferable Records (MLETR);²⁸
- Electronic signature – the UNCITRAL Model Law on Electronic Signatures (MLES);²⁹
- Digital identity – the UNCITRAL Model Law on the Use and Cross-border Recognition of Identity Management and Trust Services (MLIT);³⁰ and
- MSMEs – the UNCITRAL Guide on access to credit for MSMEs, as well as the MSME-focused legislative guides.³¹

9. Such work could be carried out in coordination with interested organizations, such as the International Organization for Standardization (ISO), International Monetary Fund (IMF), Bank for International Settlements (BIS), as well as other stakeholders. BIS, in particular, is engaging in various projects at the intersection of global finance, payments and trade, including Project Agorá, which is exploring how tokenized commercial bank deposits could be integrated with tokenized wholesale central bank money in a public-private programmable core financial platform,³² and Project Aperta, which is exploring how to reduce frictions and costs in global finance by enabling seamless cross-border data portability³³ and in which the UNCITRAL secretariat was invited to participate.

10. In a paper submitted by TradeLab and the Centre for Trade and Economic Integration at the Graduate Institute of International and Development Studies (Geneva) to the WEF in January 2024, the authors advocate for UNCITRAL to update and harmonize international standards for cross-border payments by reviewing and replacing the MLICT in order to address international payments challenges in the digital economy.³⁴ The MLICT deals only with a narrow range of matters relating to

²⁵ <https://uncitral.un.org/en/texts/payments>.

²⁶ https://uncitral.un.org/en/texts/ecommerce/modellaw/electronic_commerce.

²⁷ https://uncitral.un.org/en/texts/ecommerce/conventions/electronic_communications.

²⁸ https://uncitral.un.org/en/texts/ecommerce/modellaw/electronic_transferable_records.

²⁹ https://uncitral.un.org/en/texts/ecommerce/modellaw/electronic_signatures.

³⁰ <https://uncitral.un.org/en/mlit>.

³¹ <https://uncitral.un.org/en/texts/msmes>.

³² BIS, Private sector partners join Project Agorá (16 Sept. 2024), www.bis.org/about/bisih/topics/fmis/agora.htm.

³³ BIS, Project Aperta: enabling cross-border data portability through open finance interoperability (16 Oct. 2024), www.bis.org/about/bisih/topics/open_finance/aperta.htm.

³⁴ Cristeta Bagsic, Nart Karacay, Sameeksha Matta, and Zhi-Cheng Ding, "The Role of UNCITRAL Model Law in Unifying Laws Related to International Payments", Centre for Trade and Economic Integration, Graduate Institute of International and Development Studies (31 Jan. 2024), <https://tradelab.org/wp-content/uploads/2024/03/UNCITRAL-Mode-Law-Uniyng-Law-.pdf>.

international payments, including regulating international credit transfers, being applicable to international credit transfers between banks and regulating the effects of payment orders, particularly in relation to the timing of the execution of payment orders between banks. Given the ongoing digitalization of the economy, such as the spread of electronic commerce platforms and new digital entrants, particularly in fintech (with cryptocurrencies and CBDCs), the paper makes the case that texts facilitating the use of new digital payment systems are needed both in domestic and international trade. It recommends that new or updated model legislation among other things should:

- Introduce interoperability as a key policy objective for cross-border payment systems;
- Propose principles, standards and guidelines to promote standardized cross-border payment practices;
- Facilitate the authentication of data transfers in digital payments;
- Recalibrate rules concerning the timing of cross-border payment due to the increased speed of payments made digitally;
- Facilitating the financial inclusion of MSMEs that would be the greatest beneficiaries of efforts to harmonize payment systems;
- Include provisions to future-proof the proposed model law to rapid developments in digital payment systems; and
- Address or reference broader international legal frameworks such as the General Agreement on Trade in Services (GATS) and harmonization with developing norms on consumer protection.³⁵

II. Recommendation

11. In light of the background above, the Commission may wish to consider whether possible work on the topic of digital payments should be pursued. In particular, the Commission may wish to consider holding a colloquium in the latter part of 2025 to review legal issues and challenges related to cross-border digital payments, take stock of existing texts relevant to such payments, examine practices among countries in the field of digital payments, assess the desirability and feasibility of developing harmonized international standards, and consider the possible scope of work and necessary future proofing with respect to any common and harmonized standards, with a view to the development of efficient, safe, and secure cross-border digital payments, promotion of interoperability, and the adoption and use of international standards which enhance affordability, transparency, and financial inclusion. The summary of the colloquium could be reported to the Commission for consideration at its 59th session.

³⁵ Ibid., Executive summary; see also *ibid.* Table 1 (providing a matrix of recommendations regarding proposed amendments to the MLICT with respect to scope and sphere of application, interoperability, good faith in data transfers for digital payments, authentication procedures for digital payments, timing issues, financial inclusion, reference to GATS, and consumer protection).

III. Example digital trade agreement provisions referenced above

Digital Economy Partnership Agreement

Module 2 – Business and Trade Facilitation

Article 2.7: Electronic Payments⁸

1. Noting the rapid growth of electronic payments, in particular, those provided by new payment service providers, Parties agree to support the development of efficient, safe and secure cross border electronic payments by fostering the adoption and use of internationally accepted standards, promoting interoperability and the interlinking of payment infrastructures, and encouraging useful innovation and competition in the payments ecosystem.

2. To this end, and in accordance with their respective laws and regulations, the Parties recognize the following principles:

(a) The Parties shall endeavour to make their respective regulations on electronic payments, including those pertaining to regulatory approval, licensing requirements, procedures and technical standards, publicly available in a timely manner;

(b) The Parties shall endeavour to take into account, for relevant payment systems, internationally accepted payment standards to enable greater interoperability between payment systems;

(c) The Parties shall endeavour to promote the use of Application Programming Interface (API) and to encourage financial institutions and payment service providers to make available APIs of their financial products, services and transactions to third party players where possible to facilitate greater interoperability and innovation in the electronic-payments ecosystem;

(d) The Parties shall endeavour to enable cross-border authentication and electronic know-your-customer of individuals and businesses using digital identities;

(e) The Parties recognise the importance of upholding safety, efficiency, trust and security in electronic payment systems through regulation. The implementation of regulation should, where appropriate, be proportionate to and commensurate with the risks posed by the provision of electronic payment systems;

(f) The Parties agree that policies should promote innovation and competition in a level playing field and recognise the importance of enabling the introduction of new financial and electronic payment products and services by incumbents and new entrants in a timely manner such as through adopting regulatory and industry sandboxes.

⁸ For greater certainty, nothing in this Article shall be construed to impose an obligation on a Party to modify its domestic rules on payments, including, inter alia, the need to obtain licences or permits or the approval of access applications.

Module 7 – Digital Identities

Article 7.1: Digital Identities

1. Recognizing that the cooperation of the Parties on digital identities, individual or corporate, will increase regional and global connectivity, and recognising that each Party may have different implementations of, and legal approaches to, digital identities, each Party shall endeavour to promote the interoperability between their respective regimes for digital identities. This may include:

(a) The establishment or maintenance of appropriate frameworks to foster technical interoperability or common standards between each Party's implementation of digital identities;

(b) Comparable protection of digital identities afforded by each Party's respective legal frameworks, or the recognition of their legal and regulatory effects, whether accorded autonomously or by mutual agreement;

(c) The establishment or maintenance of broader international frameworks; and

(d) The exchange of knowledge and expertise on best practices relating to digital identity policies and regulations, technical implementation and security standards, and user adoption.

2. For greater certainty, nothing in this Article shall prevent a Party from adopting or maintaining measures inconsistent with paragraph 1 to achieve a legitimate public policy objective.

Protocol to the Agreement Establishing the African Continental Free Trade Area on Digital Trade

Part III – Facilitating digital trade

Article 14: Digital Identities

1. State Parties shall, in accordance with their laws and regulations, adopt or maintain digital identity systems for both natural and juridical persons.

2. State Parties shall develop an Annex on Digital Identities to foster interoperability between their respective digital identity systems. In developing this Annex, State Parties shall consider, among others:

(a) Promoting technical interoperability by adopting principles or common standards for implementing digital identity policies and regulations adopted by relevant regional, continental or international organizations;

(b) Developing comparable protection of digital identities afforded by each State Party's respective legal frameworks, or the recognition of their legal and regulatory effects, whether accorded unilaterally or by mutual agreement;

(c) Adopting mutual recognition of digital identity systems; and

(d) Exchanging knowledge and expertise on best practices relating to digital identity policies and regulations, technical implementation and security standards, and user adoption.

Article 15: Digital Payments

1. State Parties shall enhance access to and participation in digital trade by promoting interoperability between their respective digital payment and settlement systems.

2. State Parties shall support the development of affordable, real-time, safe, secure, inclusive, responsible and universally accessible cross-border digital payment and settlement systems, and agree to:

(a) Make publicly available their respective digital payment regulations, including those pertaining to regulatory approval, licensing requirements, procedures and technical standards;

(b) Adopt international and regional standards for digital payments;

(c) Enable, develop and promote cross-border authentication and electronic know-your-customer verifications of individuals and businesses;

(d) Promote the use of open application programming interfaces to facilitate greater interoperability and innovation in the digital payments ecosystem;

(e) Not arbitrarily or unjustifiably discriminate between financial institutions and non-financial institutions in relation to access to services and infrastructure necessary for the operation of digital payment systems; and

(f) Promote innovation, fair competition, and the introduction of new financial and digital payment products and services.

3. State Parties shall develop an Annex on Cross-Border Digital Payments.

WTO draft Agreement on Electronic Commerce

Section B – Enabling Electronic Commerce

Article 10: Electronic Payments

10.1 For the purposes of this Article:

(a) “Electronic payment” means the payer’s transfer of a monetary claim on a person that is acceptable to the payee and made through electronic means, but does not include payment services of central banks involving settlement between financial service suppliers;⁵ and

(b) “Self-regulatory organization” means a non-governmental body that is recognized by a Party as a self-regulatory body and exercises regulatory or supervisory authority over electronic payments service suppliers or financial service suppliers by statute of or delegation from that Party’s central or regional government.

⁵ For greater certainty, nothing in this Article requires a Party to grant electronic payments services suppliers of another Party not established in its territory access to payment services of central banks that involve settlement between financial services suppliers.

10.2 Noting the rapid growth of electronic payments, in particular those supplied by new electronic payments services suppliers, the Parties recognize:

(a) The benefit of supporting the development of safe, efficient, trustworthy, secure, affordable, and accessible cross-border electronic payments by fostering the adoption and use of internationally accepted standards, promoting interoperability of electronic payments systems, and encouraging useful innovation and competition in electronic payments services;

(b) The importance of enabling the introduction of safe, efficient, trustworthy, secure, affordable, and accessible electronic payment products and services in a timely manner; and

(c) The importance of upholding safe, efficient, trustworthy, secure, and accessible electronic payments systems through laws and regulations that, where appropriate, account for the risks of such systems.

10.3 In accordance with its laws and regulations, each Party shall endeavour to:

(a) Further to Article 18, make its laws and regulations on electronic payments, including those pertaining to regulatory approvals, licensing requirements, procedures, and technical standards, publicly available in a timely manner;

(b) Finalize decisions on regulatory or licensing approvals in a timely manner;

(c) Take into account, for relevant electronic payments systems, internationally accepted payment standards to enable greater interoperability between electronic payments systems; and

(d) Encourage electronic payments service suppliers and financial service suppliers to facilitate greater interoperability, competition, security, and innovation in electronic payments, which may include partnerships with third-party providers, subject to appropriate risk management.

10.4 Subject to any terms, limitations, conditions, or qualifications set out in its Schedule of Commitments to the GATS (“Schedule”), each Party that has undertaken a commitment in its Schedule in respect of Mode 3 (Commercial Presence) supply covering electronic payments services shall grant, on terms and conditions that accord national treatment, financial service suppliers of another Party established in its territory access to payment and clearing systems⁶ operated by a public entity.⁷

⁶ For greater certainty, access to payment and clearing systems may be granted through:
(a) direct access; or (b) indirect access through a financial service supplier that qualifies for, and has direct access under, the law of a Party.

⁷ The terms used in this paragraph shall be understood with reference to the GATS, including the Annex on Financial Services.

10.5 A Party that has not undertaken a commitment referred to in paragraph 4, shall endeavour to comply with the obligation specified therein, to the extent practicable.

10.6 For greater certainty, nothing in paragraphs 4 or 5 requires a Party to allow service suppliers of another Party to engage in the services on which it has not undertaken specific commitments under the GATS.

10.7 Further to Article 18, each Party shall, to the extent applicable, take such reasonable measures as may be available to it to ensure that the rules of general application adopted or maintained by its self-regulatory organizations are promptly published or otherwise made publicly available.

10.8 For greater certainty, nothing in this Article prevents a Party from adopting or maintaining measures regulating the need to obtain licenses or permits, or the approval of access applications.
