

44th Meeting of the IEC-ISO-ITU-UNECE eB MoU/MG

Report from UN/CEFACT F+P Domain

Background

The United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT) Finance and Payment (F+P) concentrates on business processes and development of trade facilitation and electronic business solutions, focusing on finance and payment services standardization. Using the UN/CEFACT Buy-Ship-Pay Model, the Domain looks into the payment and supply chain finance phase (Pay phase).

The Finance and Payment Domain builds upon the structures and work items formerly established by the finance working group (TBG5) and its predecessor within the UNECE Working Party 4 which was founded in the 1960s.

Under this area of activity, UN/CEFACT develops and maintains e-business standards related to finance and payment as well as some White Papers and Executive Guides. These include key themes such as:

- Green Paper on Trade Finance as a Tool for Trade Facilitation
- Cross Industry Remittance Advice
- Purchase Order Financing eBusiness standard

2022 activities of UN/CEFACT F+P

White Paper on Open Finance to support trade facilitation

The financial sector has undergone a massive change over the last years. On the one hand, data are becoming an increasingly important asset for the development of innovative business models. On the other hand, advanced technologies like Open APIs have led new players to increase their market shares through the offer of value-added services. The so-called Open Finance scenario has spread as an evolution of the Open Banking paradigm, which enabled Third-Party Providers (TPPs), banking and non-banking Payment Service Providers (PSPs), to access banks consumers' data, thus boosting the level of competition and innovation within the financial services field. This possibility has allowed new market players, including digital banks, Fintech and Big Tech companies to provide customers with an offer of cutting-edge functionalities like Buy Now-Pay Later, Access to Account, Instant Insurance, Risk Rating and other next to come like Request to Pay. This project has produced a white paper, that describes those use cases and points out some final suggestions addressed to policy makers. The White Paper has been published in June 2022 and is available for download in the "guidance material" section of the UNECE website ([Guidance Material | UNECE](#)).

Upcoming activities of UN/CEFACT F+P

Following the publication of the White paper on open finance to support trade facilitation and in accordance with the UN/CEFACT Programme of Work 2023-2025, the F+P domain is now working on a project proposal for the development of an e-business justification based on a use case of the open finance scenario. Within payments in international trade and the international supply chain, there is indeed a need to develop use cases and standards for the exchange of messages and harmonised rules under a scheme-like approach, both at industry level and at the level of individual Payment Service Providers. This new working item is going to be submitted to the UN/CEFACT Bureau in the upcoming weeks.

Semantic harmonization

The UN/CEFACT F+P Domain invites all groups within the finance and payment space to submit their data requirements needs in order to harmonize them with existing standards and to other procedures in the supply chain. This is in line with the eB-MoU/MG resolution R07/06.