

Simplifying crossborder payments to unlock ecommerce growth



November 2025

Table of Contents

<i>Executive summary</i>	3
1. Introduction	5
2. How payments regulations shape trade and ecommerce: insights from survey data	7
a. Challenges for importers to pay exporters around the world: survey data from 9 economies.....	8
b. Significance of importers' payments-related challenges on business outcomes	12
c. How importers' payments challenges impact exporters.....	14
3. Marketplace disbursements	17
4. Crossborder Payments Enablement Index: How financial regulations shape crossborder trade 19	
a. Crossborder Payments Enablement Index: methodology	19
b. Results of the Crossborder Payments Enablement Index in 30 economies	21
c. Results of the Crossborder Payments Index by policy area.....	25
d. Trade and income effects of crossborder payments-related regulations in 30 economies	30
e. How improvements on Crossborder Payments Enablement Index equate to tariff liberalization – and promote income gains	32
5. Policy recommendations	34
6. Conclusion	38
Appendix 1 – Survey samples	40
Appendix 2 - Payments-related regulations and enforcement in selected economies	41

Everyday challenges of small businesses in global trade

“I had to go to the bank to apply, went back again to fill in the forms, and then 3rd time to make the payment.” - SME making a crossborder payments from South Africa, September 2025

“I had to contact customer service three times, submit verification documents, and wait over a week before the crossborder payment was completed.” - Indonesian SME seeking to pay a foreign vendor, September 2025

“My bank charges 3-6% for international transfers, costing me \$1,500-\$3,000 on a \$50K deal...Waiting 30-60 days for payments creates cash flow gaps, forcing me to delay paying my Asian suppliers...which strains relationships.” - UK online seller SME, April 2025

Simplifying Crossborder Payments to Unlock Ecommerce Growth

Executive summary

Five years ago, the G20 issued its Roadmap for Crossborder Payments, calling for faster and cheaper payments by the end of 2027. An October 2025 assessment by the Financial Stability Board (FSB) found that most world regions are not progressing rapidly enough to reach the G20's goals.¹

The purpose of this study is to help further the attainment of the G20's crossborder payments goals. In particular, this study analyzes how the persistent payment frictions and complex financial regulations that contribute to them impact international trade and small and medium enterprises (SMEs) engaged in crossborder ecommerce. The study also offers policy proposals for simpler, digitized, and interoperable financial regulations for unlocking crossborder ecommerce.

This study is based on survey data on 2,100 small importers in seven markets (Brazil, Germany, Indonesia, Malaysia, the Philippines, South Africa, and Thailand); 1,000 small multimarket exporters in the UK and the United States, as well as econometric work, including a gravity model of international trade.

The main findings on the challenges are as follows:

- **SME importers face significant costs, documentation requirements, and foreign exchange regulations to pay for imports.** As many as 72 percent of importers report high payment-related fees in at least a third of import transactions, 65 percent experience long processing times, and 62 percent face foreign exchange controls. The workloads translate into “hidden” monetary costs – \$100 or more – for as many as 61 percent of importers.
- **In response to crossborder payments frictions, 96 percent of SME importers resort to workarounds** such as e-wallets and cards, paying through friends and family abroad, and using cryptocurrencies – which undermines transparency and traceability in payment flows.
- **Payment frictions also undermine SME importers' access to inputs that would enhance their profitability:** more than one-half of multimarket exporters have withdrawn from export markets with outbound payments frictions.
- **Payment frictions faced by each SME scale up to systemic drag, captured in this study through a Crossborder Payments Enablement Index.** The United States, UK, and Singapore outperform on the index, while African and South and Southeast Asian economies score lowest.
- **Putting in place simpler, digitized, and interoperable financial regulations promotes trade and per capita incomes.** A 10 percent improvement on the Crossborder Payments

Enablement Index promotes trade by 3 percent, equivalent to the effect of a 0.5-1.3 percent tariff cut. This improvement can in turn translate into a per capita income gain of 0.6-1 percent.

As **policy recommendations**, this study calls for the G20 and other economies to pursue four measures, without sacrificing traceability of payments or enforcement of financial regulations:

1. **Simplify the enforcement of financial regulations and monitor overenforcement.** Excessive and duplicative document requirements are a top pain point for importers, raising both costs and processing times. To enhance SMEs' payments, all countries should pursue enforcement that is commensurate with the size, risk exposure, and transaction volumes. Simplification should not be seen as deregulation, but as calibration of due diligence and processes to risk.
2. **Digitize compliance and reporting and leverage AI to identify risk.** Digital tools cut false positives, strengthen AML outcomes, and free compliance capacity. Digitization of the payment value chain, such as customer due diligence, beneficial ownership registries, and the submission of suspicious transactions reports can reduce burdens facing SMEs in payments. AI opens new opportunities for promoting automated decision-making and the accuracy of risk assessments. The next wave of financial integrity will come from intelligent automation, not more paperwork.
3. **Interoperate domestically and crossborder through the adoption of ISO 20022 and APIs as well as corporate digital IDs.** Simpler, interoperable rules open payment corridors for SMEs. ISO 20022, a standard for exchanging electronic messages among banks, supports straight-through processing (STP), automated reconciliation, and efficient implementation of AML/CFT and sanctions controls.² APIs promote access to data for automated due diligence and decision-making.³ In addition, governments should put in place corporate digital IDs and promote the adoption of Legal Entity Identifier (LEI) launched by the G20 and already used by two million firms.
4. **Empower SMEs through including SME-related KPIs in the G20 Roadmap and Financial Action Task Force (FATF) Mutual Assessments, and promote technical assistance to ease the payments burdens on small importers.** The G20 and FATF assessments should regularly track how payments frictions impact SMEs in crossborder business. Meanwhile, IMF and World Bank's technical assistance work could better bring together efforts to improve financial regulations, digitize economies, and promote SME ecommerce. In addition, governments could form next generation digital economy agreements (DEAs) with binding rules aimed at the simplification, digitization, and interoperability of payments-related policies that impact SMEs.

Financial regulations are in place for a reason: to uphold the integrity of the financial system and sustain trust. Yet evidence shows that rigid rules and their over-enforcement and manual, duplicate processes can inadvertently create friction in trade without reducing risk. What is needed is not deregulation, but enforcement of lower burden that reduces payments costs and promotes SME trade.

Simplifying Crossborder Payments to Unlock Ecommerce Growth

1. Introduction

Ecommerce is opening entirely new opportunities for small and medium enterprises (SMEs) and consumers to buy and sell products around the world. However, high costs and workloads associated with crossborder payments risk undermining the gains from ecommerce. In 2020, the G20 sought to tackle these frictions through the Roadmap for Enhancing Cross-Border Payments. The Roadmap sets quantifiable goals for cheaper and faster crossborder payments by the end of 2027, such as:

- Reducing the cost of crossborder payments to 1 percent or less;
- Eliminating corridors with costs higher than 3 percent;
- Making 75 percent of cross-border retail payments available for the recipient in one hour or less; and
- Enabling all end-users to access at least one option for sending or receiving cross-border electronic payments.

There have been significant efforts in recent years to meet these goals, for example through the modernization of traditional correspondent banking systems, use of technology to track and defeat illicit financial flows, promotion of the adoption of harmonized international messaging standards (especially ISO 20022), and harmonized APIs, and projects to develop interoperable fast payment systems.⁴

However, more needs to be done – an October 2025 FSB assessment argues that the progress toward G20's goals is too slow for them to be met by 2027.

The purpose of this study is to help further the attainment of the G20s crossborder payments goals. This study analyzes how persistent payment frictions, and complex financial regulations that contribute to them, impact international trade and SME ecommerce. The study also offers policy proposals for governments to pursue more simplified, digitized, and interoperable financial regulations in order to unlock trade and crossborder ecommerce.

This study finds that:

- **SMEs face significant costs, time, and documentation and foreign exchange requirements to pay for their imports** – challenges that are often traceable to complex financial regulations and their over-enforcement.
- **As many as 96 percent of SMEs resort to workarounds to pay exporters**, which can make financial flows less traceable.
- **More than one-half of multimarket exporters have withdrawn from markets with outbound payments frictions**, undermining SME importers' access to inputs.

- **Payment frictions faced by each SME scale up to systemic drag, captured here through the Crossborder Payments Enablement Index.** The United States, UK, and Singapore outperform their peers, while African and South and Southeast Asian economies score lowest.
- **Enabling financial regulations and payments regimes promote trade and per capita incomes.** A 10 percent increase in the Crossborder Payments Enablement Index promotes trade by 3 percent, equivalent to the effect of a 0.5-1.3 percent tariff cut and conducive to a per capita income gain of 0.6-1 percent.

As the key **policy recommendations**, this study calls for the G20 and other economies to pursue four measures:

1. **Simplify the enforcement of financial regulations and monitor overenforcement.**
Simplification should not be seen as deregulation, but as calibration of due diligence and processes to risk.
2. **Digitize compliance and reporting and leverage AI to identify risk.** Digital tools cut false positives, strengthen AML outcomes, and free compliance capacity. The next wave of financial integrity will come from intelligent automation, not more paperwork.
3. **Interoperate domestically and with trading partners through the adoption of ISO 20022 and APIs as well as corporate digital IDs.**
4. **Empower SMEs through including SME-related KPIs in the G20 Roadmap and Financial Action Task Force (FATF) Mutual Assessments** and promote technical assistance to ease the payments burdens on small importers.

The following section reviews survey data on importers' challenges to pay exporters, exporters' challenges to get paid, and the effects of payments frictions on SMEs' business outcomes. Section three reviews the Crossborder Payments Enablement Index and assesses its relationship to global trade flows and income growth. Section four presents policy recommendations, while section five concludes.

2. How payments regulations shape trade and ecommerce: insights from survey data

Financial regulations are in place for a reason: to protect the integrity of the financial system, prevent money laundering and terrorist financing, and maintain trust among financial institutions and the public. At the same time, policy studies have identified challenges stemming from financial regulations and their enforcement, such as:

- **Global regulatory tightening to tackle illicit financial flows, which has created new burdens on banks to assess their customers and transactions.** Heightened attention to risk has made many banks derisk – sever correspondent banking relationships in high-risk corridors due to concerns about counterparties’ ability to meet tightening anti-money laundering and countering the financing of terrorism (AML/CFT) regulations.⁵ Derisking has dampened especially developing and emerging economies’ trade.⁶
- **Over-enforcement of regulations by developing and emerging market governments to meet the Financial Action Task Force (FATF) recommendations (case 1).** Some governments have sought to over-enforce regulations in order to avoid becoming grey-listed by the FATF and lose correspondent banking relationships.⁷ Incorrect application of FATF’s risk-based assessments may result in blanket enforcement that is detrimental to SMEs. Indeed, paradoxically, countries that most need the flexibilities offered by FATF assessments use them least.⁸ For their part, financial institutions may over-implement regulations in order to avert scrutiny from regulators and retain their correspondent banking relationships.
- **Persistence of paper-based, manual processes among banks in developing countries in particular** in such areas as customer due diligence, beneficial ownership, and foreign exchange processes. Despite recent progress toward the use of simplified due diligence, digitized beneficial ownership registries, and remote authentication, many developing countries still employ hybrid manual-digital or entirely paper-based processes, which can decelerate transactions and increase their costs.

Relatively little is still understood about how financial regulations and their enforcement may reflect on small businesses that import and export goods using ecommerce. This section seeks to bridge this knowledge gap by presenting firm-level survey data.

Case 1 – What do FATF mutual assessments do?

The Financial Action Task Force’s assessments (FATF) shape how banks and payment providers calibrate risk in cross-border transactions. Two mechanisms are especially influential: (1) Mutual Evaluations (MERs) and Follow-Up Reports (FURs), which assess technical compliance with 40 Recommendations and 11 immediate outcomes; and (2) greylisting, which is FATF’s designation for jurisdictions under increased monitoring.

Greylisting signals to business and financial institutions around the world that a country’s AML/CFT regime is weak, and it may increase the perceived risk of doing business with its financial institutions.⁹ Greylisted countries commit to an action plan, report progress, and undergo an on-site visit before potential delisting. Eighteen countries remained greylisted through the June 2025 FATF update.¹⁰

In turn, removal from the greylist can promote foreign direct investment and exports.¹¹ Several jurisdictions were removed from the grey list lately – the United Arab Emirates (February 2024), Türkiye (June 2024), Morocco (February 2023), Pakistan (October 2022), Cambodia (February 2023), the Philippines (February 2025), and South Africa (October 2025).

A further measure, blacklisting, results when FATF finds that a country does not meet its standards for preventing financial crimes and is not making any significant attempts to do so.¹² It tends to result in enhanced due diligence by financial institutions, increased monitoring by regulators, and potential sanctions.¹³ Three countries are today blacklisted.

a. Challenges for importers to pay exporters around the world: survey data from 9 economies

As AML/CFT, KYC, beneficial ownership rules, and other financial regulations have been tightening around the world, what are the impacts on the ground, among financial institutions and importers seeking to pay exporters?

This study seeks to address this with surveys with 2,100 small importers with 1-50 employees in seven markets (Brazil, Germany, Indonesia, Malaysia, the Philippines, and South Africa) (see sample in appendix 1). There are five main findings, as follows.

First, most importers face recurring high costs, long processing times, and burdensome paperwork to pay exporters. Seventy-two percent of importers report high payment-related fees in at least one-third of import transactions; 65 percent experience long processing times; 62 percent face foreign exchange controls; and 62 percent struggle with complex bank forms. Similarly, 58 percent report recurring challenges in providing information about exporters to their bank (figure 1). Majorities experience these challenges even more frequently, or at least 50 percent of the time.

Altogether 72 percent of importers have to fill out two or more documents to their bank to process a foreign payment (figure 2). The findings are very similar across the surveyed economies.

Figure 1 - Frequency of crossborder payment challenges reported by importers

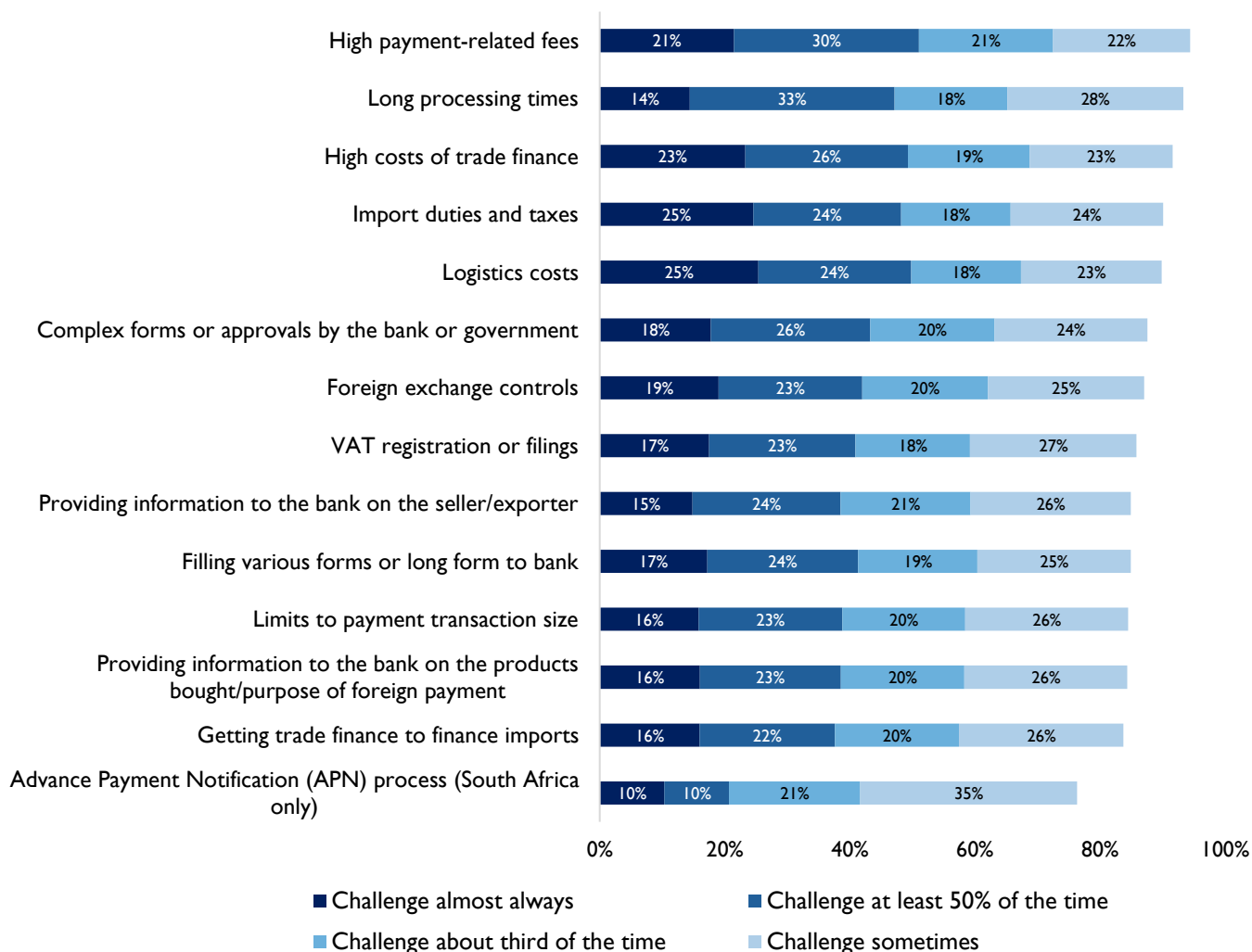
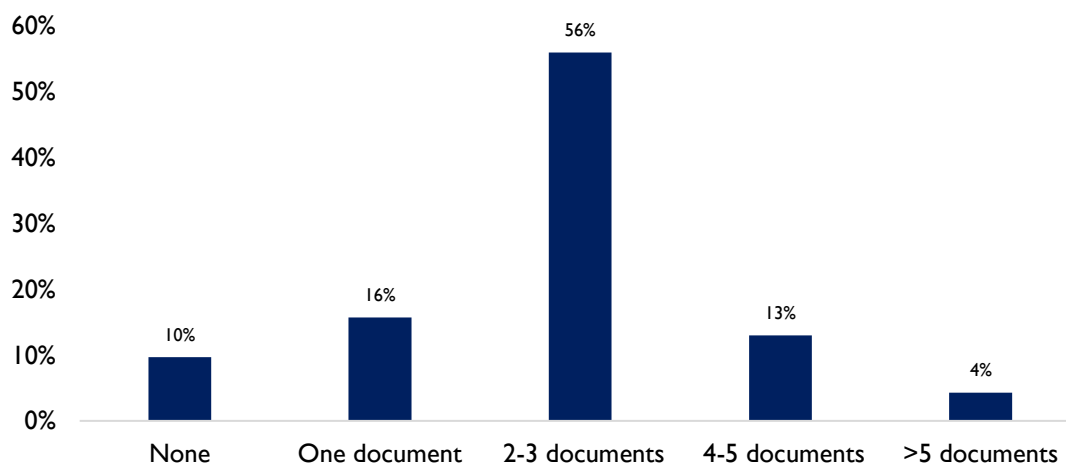


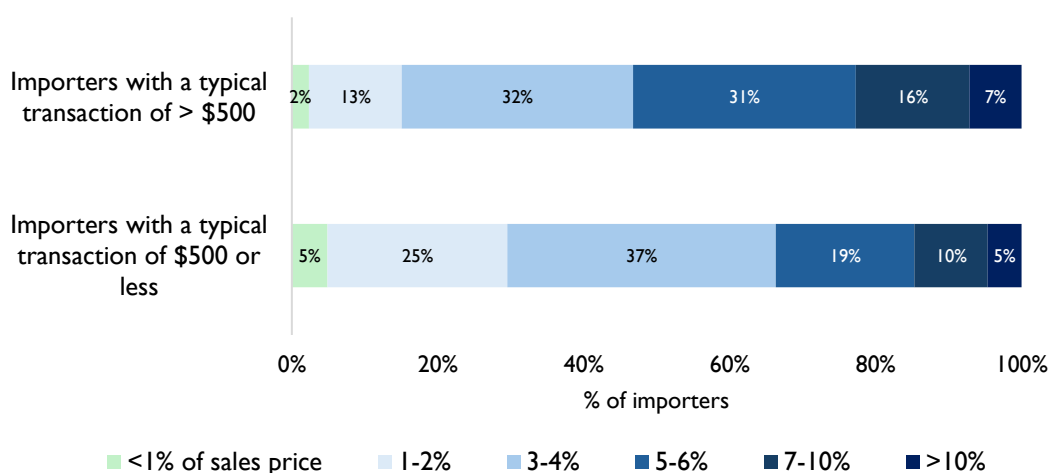
Figure 2 - Share of importers reporting additional documents importers must submit to bank per international payment



Second, importers' payments are costly: over one-half of importers pay five percent or more for a crossborder payment. There is a notable difference in the survey between those whose typical transactions are smaller such as \$500 or less, and those whose typical purchases are larger. This may be due to many reasons; for example, the latter group may be more likely to pay in tranches and thus encounter payment issues many times. Asked about the actual cost of making payments, 85 percent of importers with shipments of over \$500 face international payment cost of three percent or more, and 53 percent of importers face international payment costs of five percent or more (figure 3).

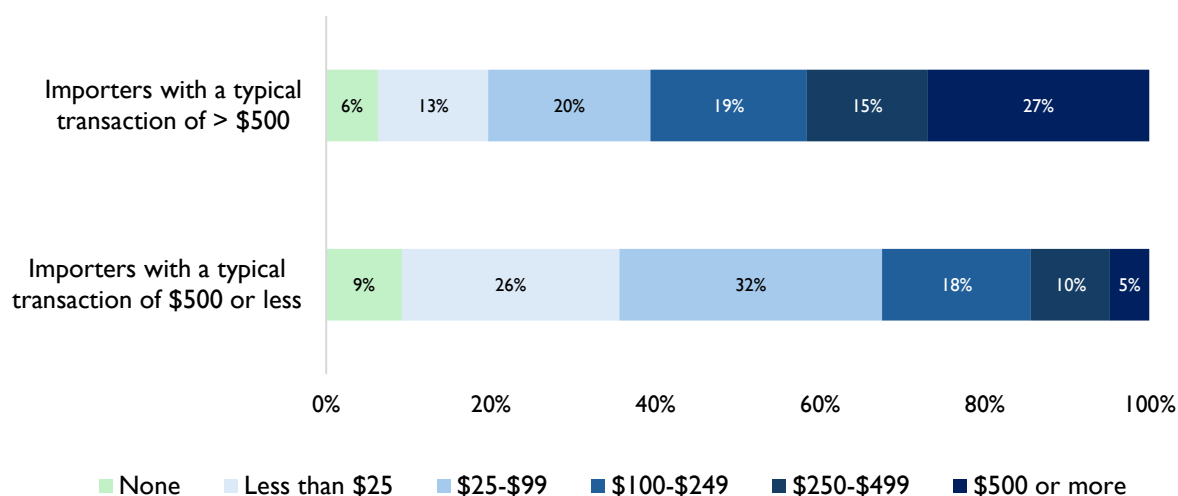
For firms with smaller import shipments of \$500 or less, 70 percent face international payment costs of three percent or more, and 34 percent face international payment costs of five percent or more.

Figure 3 - Costs of a crossborder payment transaction, share of importers with >\$500 and smaller shipments



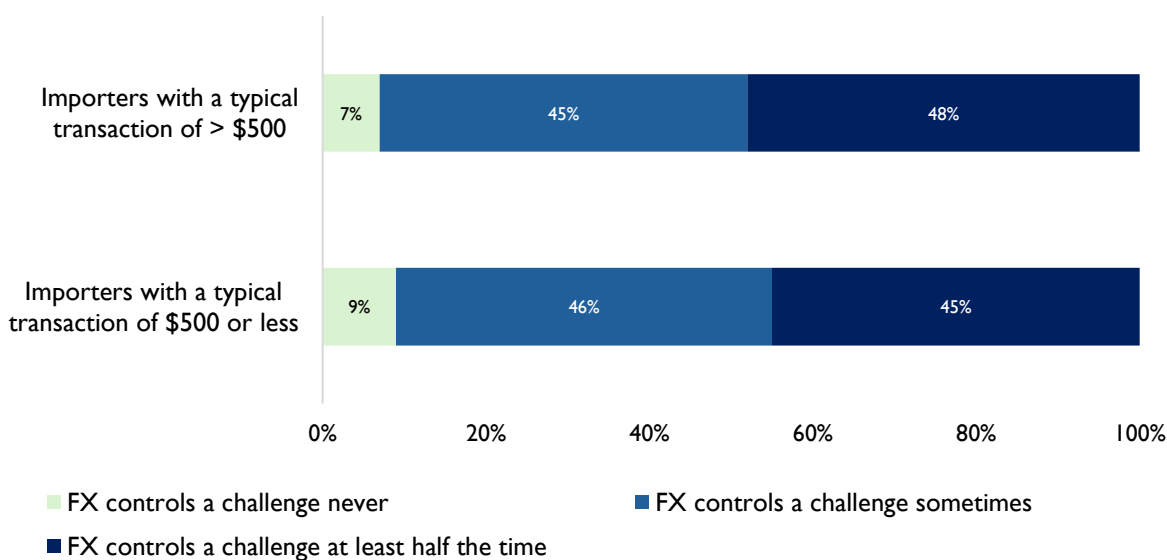
Third, the processes associated with crossborder payments – filling forms, using staff to verify information, visiting the bank – add significant “hidden” costs of over \$100 per transaction. Some 70 percent of importers with larger shipments spend 20 minutes or more and 45 percent spend 30 minutes or more per transaction; 30 percent need two staff and 32 percent need three staff to process an international transaction. Some causes behind this significant investment of staff time on making payments is duplication – the fact that fields requested by banks and authorities duplicate information already provided elsewhere. Another reason may be rejected payments, reported by 37 percent of respondents to occur at least 20 percent of the time. All in all, these processes translate into significant costs: 20 percent of importers put these costs at \$25-99 per transaction, 19 percent put them even higher or at \$100-249, and 42 percent find them to be even higher (figure 4).

Figure 4 - Hidden processing costs per crossborder payment, share of importers with import shipments of over \$500 and \$500 or less



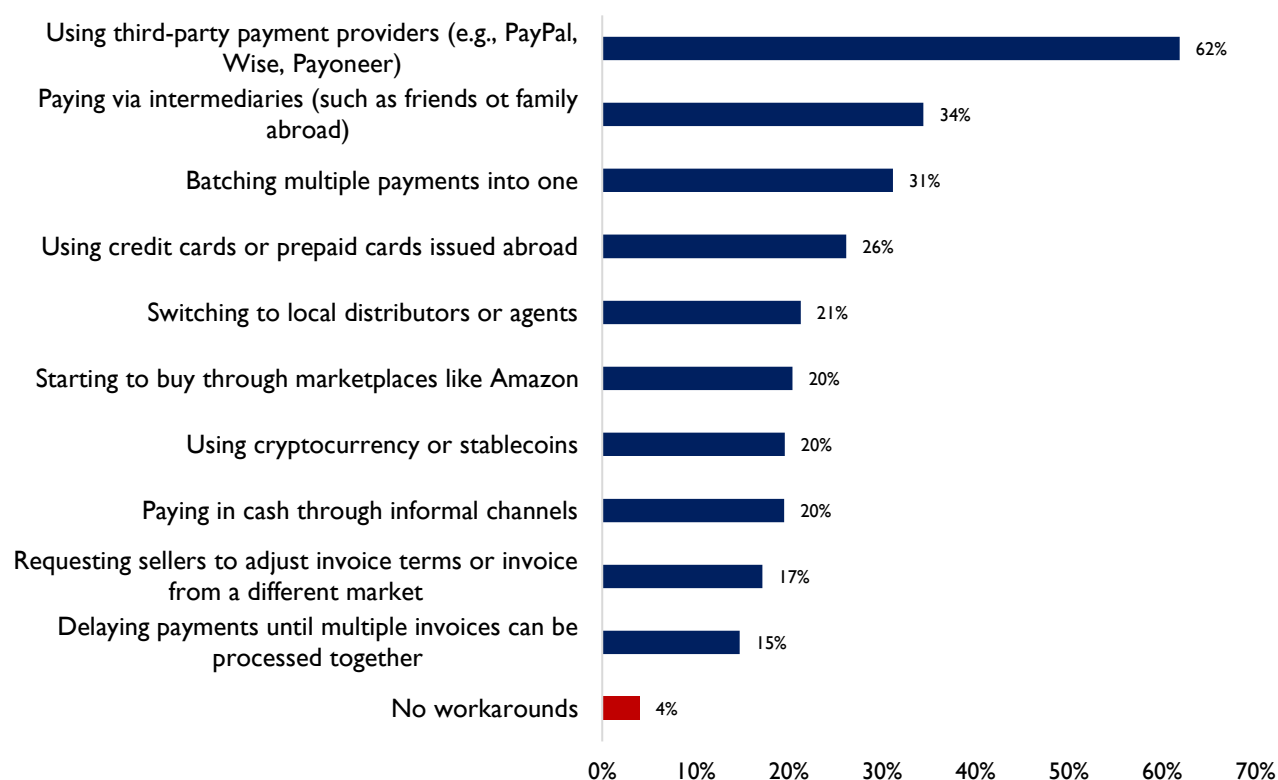
Fourth, foreign exchange controls are another typical challenge for SMEs. As many as 48 percent of SMEs report facing frequent foreign exchange controls, while another 45 percent reported facing foreign exchange issues sometimes (figure 5).

Figure 5 – Challenges with foreign exchange controls, share of importers with import shipments of over \$500 and \$500 or less



Fifth, faced with obstacles to pay exporters, as many as 96 percent of importers turn to workarounds – which may reduce the transparency and traceability of crossborder payments. 62 percent report relying on third-party payment providers such as PayPal or Payoneer, 34 percent pay through intermediaries such as family members abroad, 26 percent use credit cards, and 31 percent batch several payments into one larger payment (figure 6). As many as 20 percent turn to cryptocurrency, which may reduce the transparency and traceability in crossborder payments. Overall, almost one-half of importers use three or more workarounds to make payments.

Figure 6 - Share of importers using workarounds



b. Significance of importers' payment-related challenges on business outcomes

The frictions for importers to pay exporters are not only inconvenient; they also undermine importers' business outcomes. For example:

- **Importers with high crossborder payments costs are five percent less likely to diversify import sources and 10 percent less likely to diversify import products than their peers facing low payment costs** (figure 7). For example, importers with low payment costs have a 53 percent probability to diversify their import baskets, compared to an only 43 percent probability for importers with high payment costs (controlling for other factors that shape firms' performance such as size, age, industry, and geolocation). The difference is statistically significant at the 1 percent level.

- Similarly, importers with high payments-related workloads are 10 percent less likely to grow their revenues and 12 percent less likely to grow their profitability than their peers with low administrative burdens (figure 8). This suggests that administrative friction diverts resources away from business development.

Figure 7 - Probability of import market and import product diversification in 2023-25 for importers with low, medium and high payments-related costs

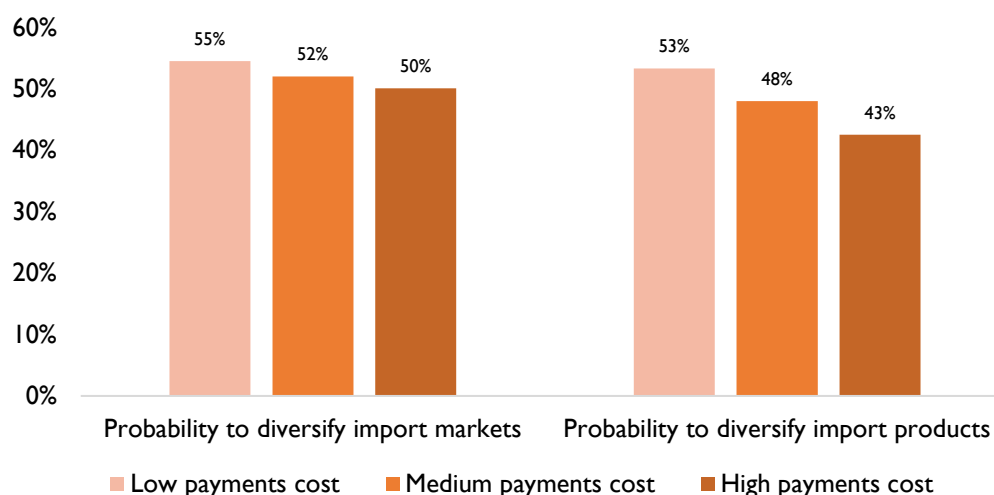
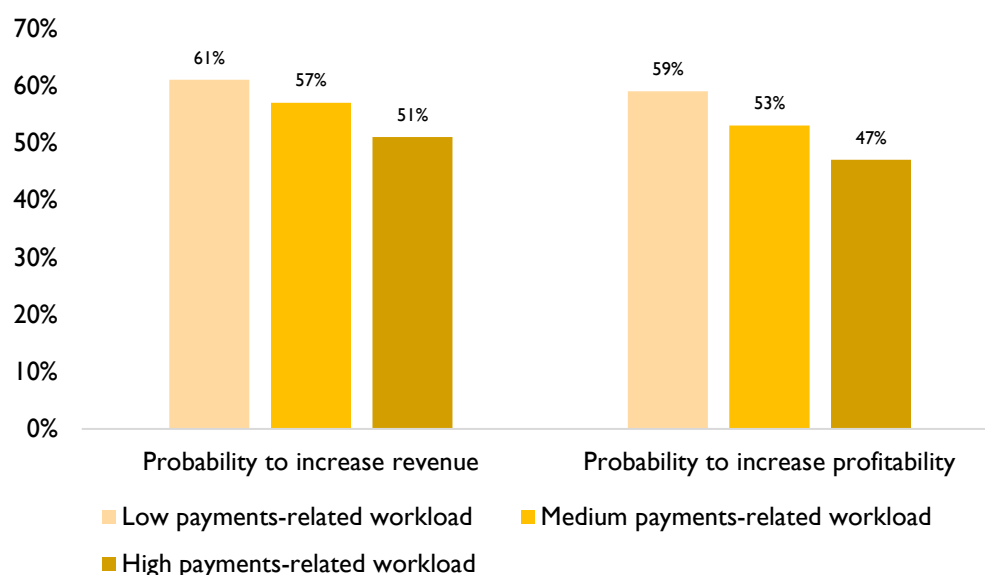


Figure 8 - Probability of revenue and profitability growth in 2023-25 for importers with low, medium and high payment-related workloads



Note: Regressions control for firm size and age and include industry and country fixed effects. Difference between low cost and high cost in Import product diversification, revenue and profitability growth is significant at 1 percent level. Difference in import market diversification between medium and low cost is significant at 1 percent level. Based on Nextrade Group survey on 8 August-7 September 2025 with 1,900 importers of 1-50 employees in Brazil, Germany Indonesia, Malaysia, Philippines, and South Africa.

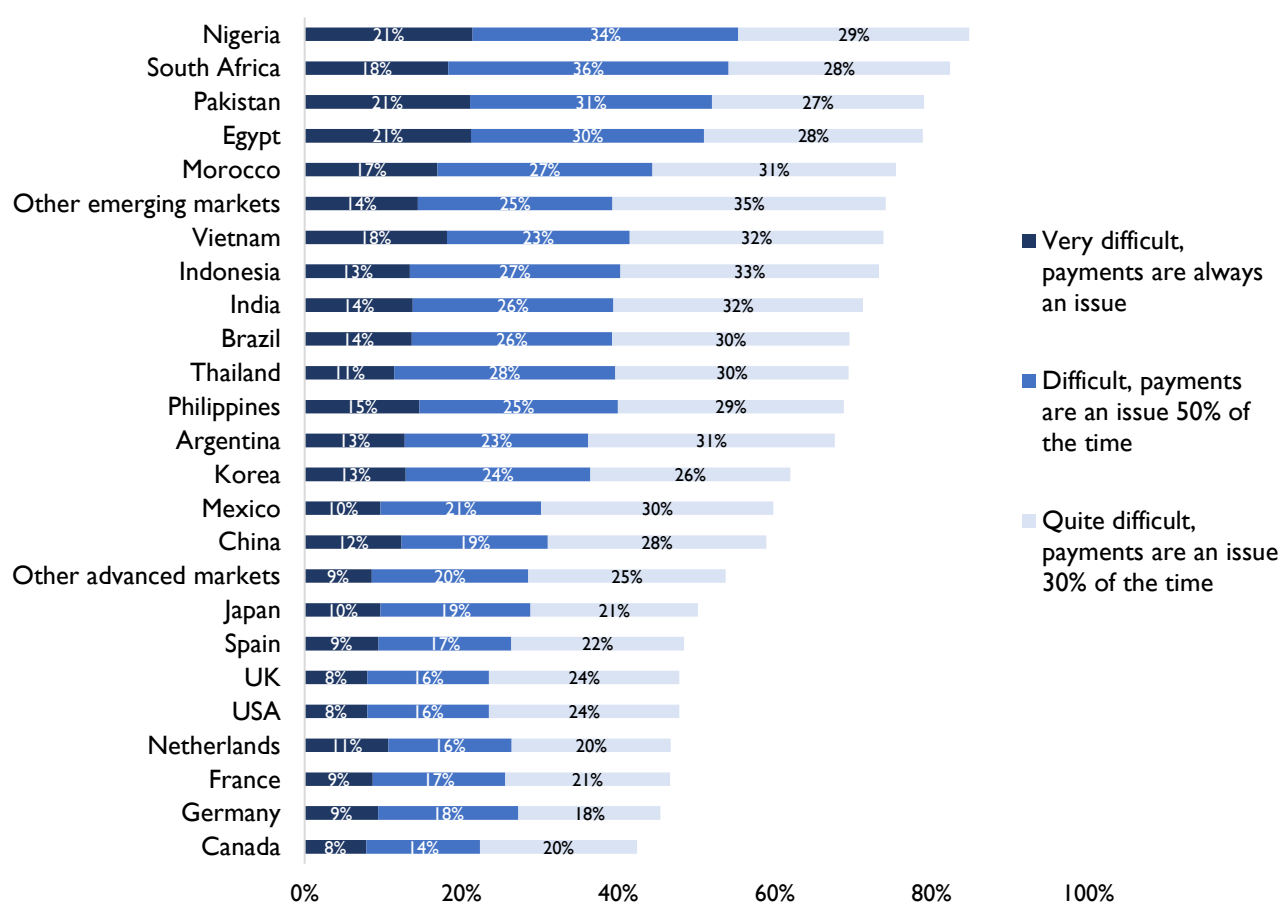
c. How importers' payments challenges impact exporters

A survey with 1,000 U.S. and UK multimarket exporters (that are well-placed to see differences in payment costs and settlement times across various export markets) complements the importer survey. There are three main findings:

First, multimarket exporters single out especially African and South and Southeast Asian markets as challenging to be paid from (figure 9). Over half or 55 percent of exporters that have experience selling to Nigeria report facing payments-related difficulties at least half of the time when selling there; more than half of exporters have similar experiences with South Africa, Pakistan, and Egypt.

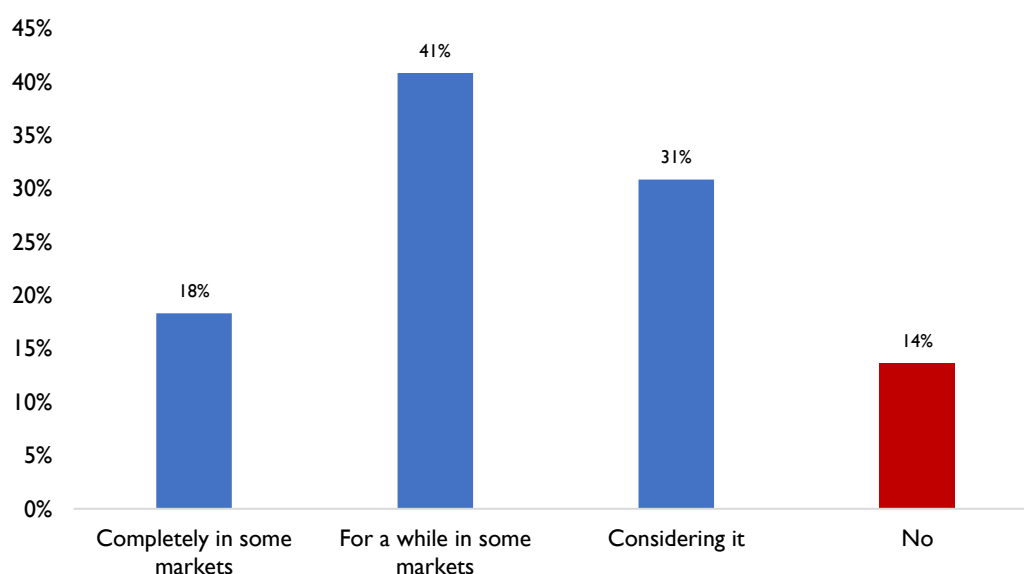
Exporters reported as sources of such challenges import markets' local banking restrictions (43 percent of exporters), excessive documentation (37 percent), and foreign exchange controls (35 percent).

Figure 9 - Share of exporters seeing import markets as “very difficult”, “difficult”, or “quite difficult” in terms of causing delays with payment and settlement



Second, payment frictions have forced 59 percent of exporters to exit markets with restrictive outbound payment regimes, further undermining SME importers' access to a variety of products (figure 10). Another 31 percent were considering stopping sales to some markets due to payment challenges.

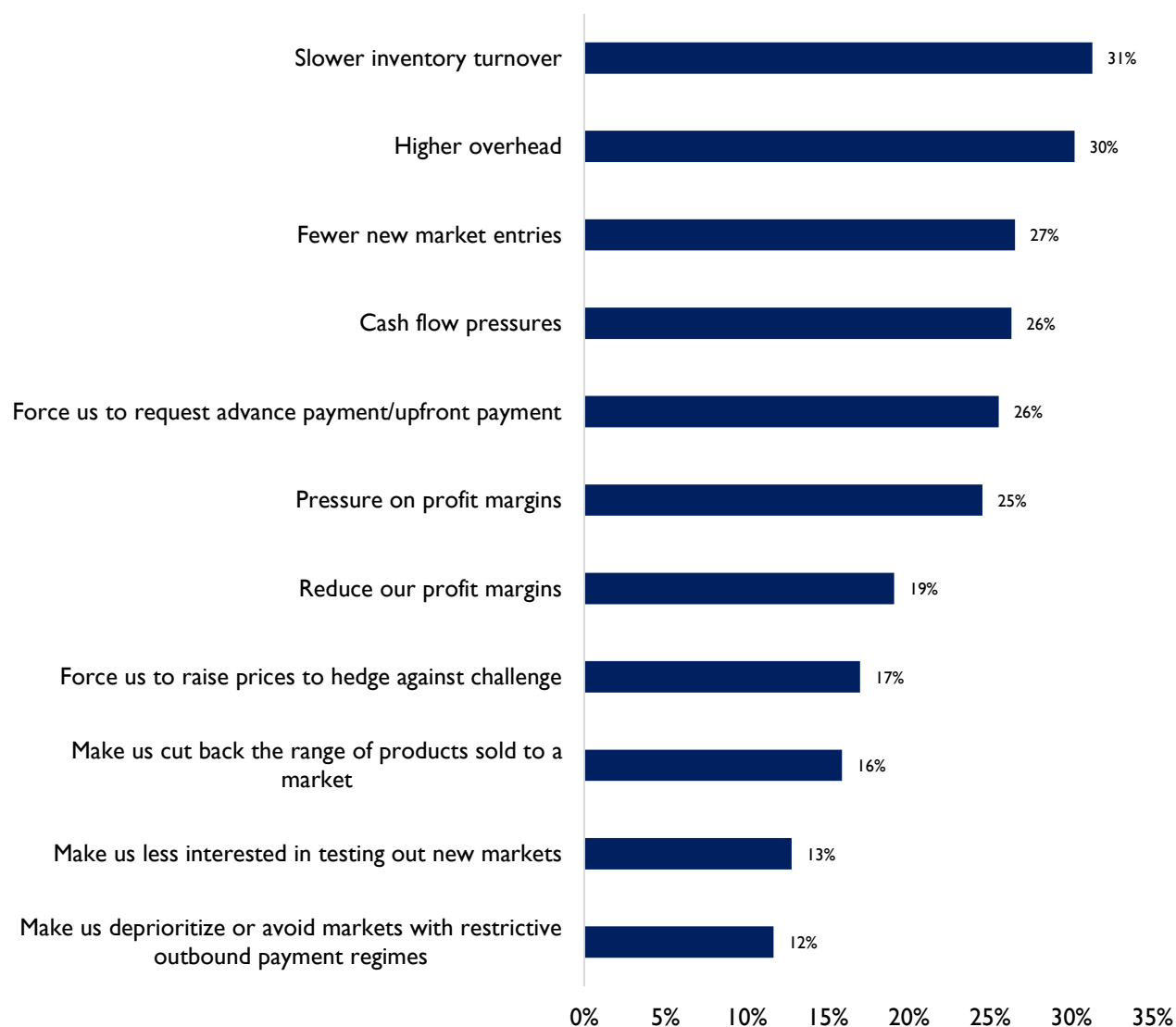
Figure 10 - Share of exporters reporting stopping service markets with complex outbound payments



Third, payment challenges have dissuaded exporters from entering new markets (27 percent) and making them limit the variety of goods offered to foreign consumers (16 percent) (figure 11). All in all, the survey suggests that exporters turn away from markets with payments-related challenges and thereby undermine importers' choice and access to a variety of products.

In addition, just as is the case with importers, payment challenges undermine exporters' business outcomes, such as slowing their inventory turnover (31 percent of exporters), increasing overhead such as administrative costs (30 percent), and creating cash flow pressures (25 percent).

Figure 11 - Share of exporters reporting reactions to complex payments in importer economies



3. Marketplace service providers as facilitating SMEs' crossborder ecommerce payments

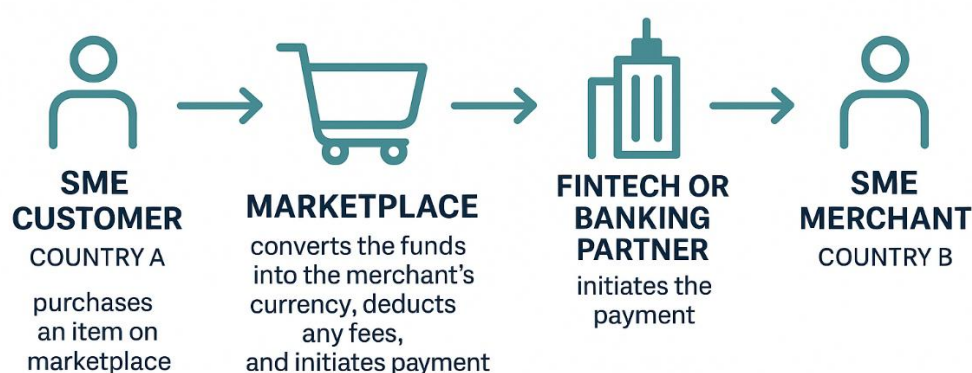
Crossborder payment frictions impact also ecommerce marketplaces that manage merchant disbursements and settlements. Among the many marketplaces that help intermediate SMEs' crossborder payments are Amazon, Shopee, Mercado Libre, Jumia, eBay, Etsy, and Alibaba. Each of these platforms operates a regulated or quasi-regulated payment arm (e.g., Amazon Payments, ShopeePay, Mercado Pago, JumiaPay, Adyen-managed eBay Payments, Etsy Payments, and Alipay/Alibaba Trade Assurance) that performs KYC checks, holds buyer funds in escrow or transit accounts, and then releases payouts to merchants after transaction completion.¹⁴

The typical workflow for a marketplace in a crossborder transaction is as follows (figure 12):¹⁵

- **Step 1:** SME customer in Country A purchases an item on a marketplace.
- **Step 2:** The marketplace service provider collects the payment locally, through cards, bank transfers, or e-wallets, and holds the funds in escrow while it verifies the order, screens for fraud, and manages any refund or dispute period.¹⁶
- **Step 3:** Once the transaction clears, the marketplace converts the funds into the merchant's preferred currency and deducts any fees.
- **Step 4:** The marketplace initiates a crossborder payout through its banking or fintech partners.

Multiple correspondent banks or settlement intermediaries may be involved before the funds reach the merchant's account, depending on compliance checks and FX processing.¹⁷

Figure 12 – Workflow with a crossborder payment involving marketplace service provider



As such, the enforcement of AML/CFT controls, foreign exchange restrictions, settlement delays, and fragmented correspondent banking networks create significant challenges and heavy reconciliation workloads for marketplaces that assume the responsibility for intermediating payments on SMEs' behalf. Complicating things further, marketplaces typically need to manage

compliance across *multiple* jurisdictions while maintaining complex reconciliation, risk screening, and liquidity management systems.

These payment-related challenges are of course compounded by marketplaces' other duties to screen their customers and report to authorities.¹⁸ As marketplaces onboard SMEs, they typically conduct and access documentation from SMEs, for example on their registration, incorporation, addresses, DUNS numbers, production capacity, product quality, and more – a costly, time-consuming process in some cases delegated to third party verification agencies. Marketplaces then have to renew SME authentication and verification data periodically.

In various jurisdictions, these processes are mandatory. For example, under the EU's DAC7 directive, platform operators are required to collect, verify, and report detailed seller information – and, as such, build KYC and reporting systems into their operations.

Some solutions to these challenges facing marketplaces could include a proportionate approach that enables marketplaces to apply simplified due diligence for low-value, low-risk payouts, and embedding ISO 20022 standards across disbursement channels.

The next section analyzes the extent to which these solutions have yet to be adopted in various world regions.

4. Crossborder Payments Enablement Index: How financial regulations shape crossborder trade

The prior section revealed significant costs and challenges for SME importers to pay exporters. These challenges have dissuaded exporters from serving certain markets, which undermines the quality and variety of goods available for importer SMEs.

Payment frictions faced by each SME scale up to systemic drag. This section measures this drag on world trade and income growth, using a new Crossborder Payments Enablement Index.

a. Crossborder Payments Enablement Index: methodology

The payment-related frictions facing importers and exporters reflect a number of well-known challenges in crossborder payments, such as the proliferation and over-enforcement of AML/CFT regulations and manual, paper-based processes in financial institutions.

Some methods to overcome these challenges include:

- **Simplification** of processes, such as application of simplified due diligence to low-risk customers;
- **Digitization** of processes and business vitals, for example through beneficial ownership registries and digital identities; and
- **Interoperability** through open APIs that enable banks to quickly crosscheck data on third-party databases, and, at the international level, through the adoption of global standards such as ISO 20022.

The Crossborder Payments Enablement Index developed here seeks to track where 30 economies are on the journey toward simpler, digitized, and interoperable financial regulations. The index was built as follows. First, 14 policies per table 1 were mapped on an Excel matrix using sources per Appendix 2 table 2. Second, the various policies were subsequently translated into the quantitative Crossborder Payments Enablement Index using a coding scheme in appendix 2-1 and composed of four pillars:

- **Pillar 1: Ease and digitization of the enforcement of financial regulations**
- **Pillar 2: Ease of access to foreign exchange**
- **Pillar 3: Interoperability of standards and data**
- **Pillar 4: Trade and customs facilitation**

Table 1 – Elements of the Crossborder Payments Enablement Index

Pillar and weight	Indicator number	Indicator
Pillar 1: Ease and digitization of the enforcement of financial regulations (40 percent)	1.1	Use of simplified due diligence (CDD)
	1.2	Customer due diligence implementation ease
	1.3	Digitized beneficial ownership (BO) transparency and filing
	1.4	Digitized suspicious transaction report and suspicious activity report (STR/SAR) filing and monitoring requirements
	1.5	Use of digital platforms for suspicious transactions reporting
	1.6	e-KYC use
Pillar 2: Ease of access to foreign exchange (30 percent)	2.1	Foreign exchange regime openness
	2.2	No use of Advance payment verification / notification (APV/APN)
	2.3	Foreign exchange payment reconciliation documentation
Pillar 3: Interoperability of standards and data (20 percent)	3.1	Deployment of ISO 20022
	3.2	Use of APIs
Pillar 4: Trade and customs facilitation (10 percent)	4.1	Digital trade single window
	4.2	SME access to single window
	4.3	Importer identity registration

The weighting of the Index components reflects the functional hierarchy of regulatory and operational barriers that SME importers face when making payments to foreign suppliers:

- Pillar 1, flexible and digitized enforcement of financial regulations receives the highest weight (40 percent) because of the importance of compliance and supervisory regimes in shaping banks' ability to execute transfers. For example, burdensome or ambiguous customer due diligence requirements, manual beneficial ownership filings, or excessive suspicious-transaction reporting directly affect onboarding and the pace of payment release.

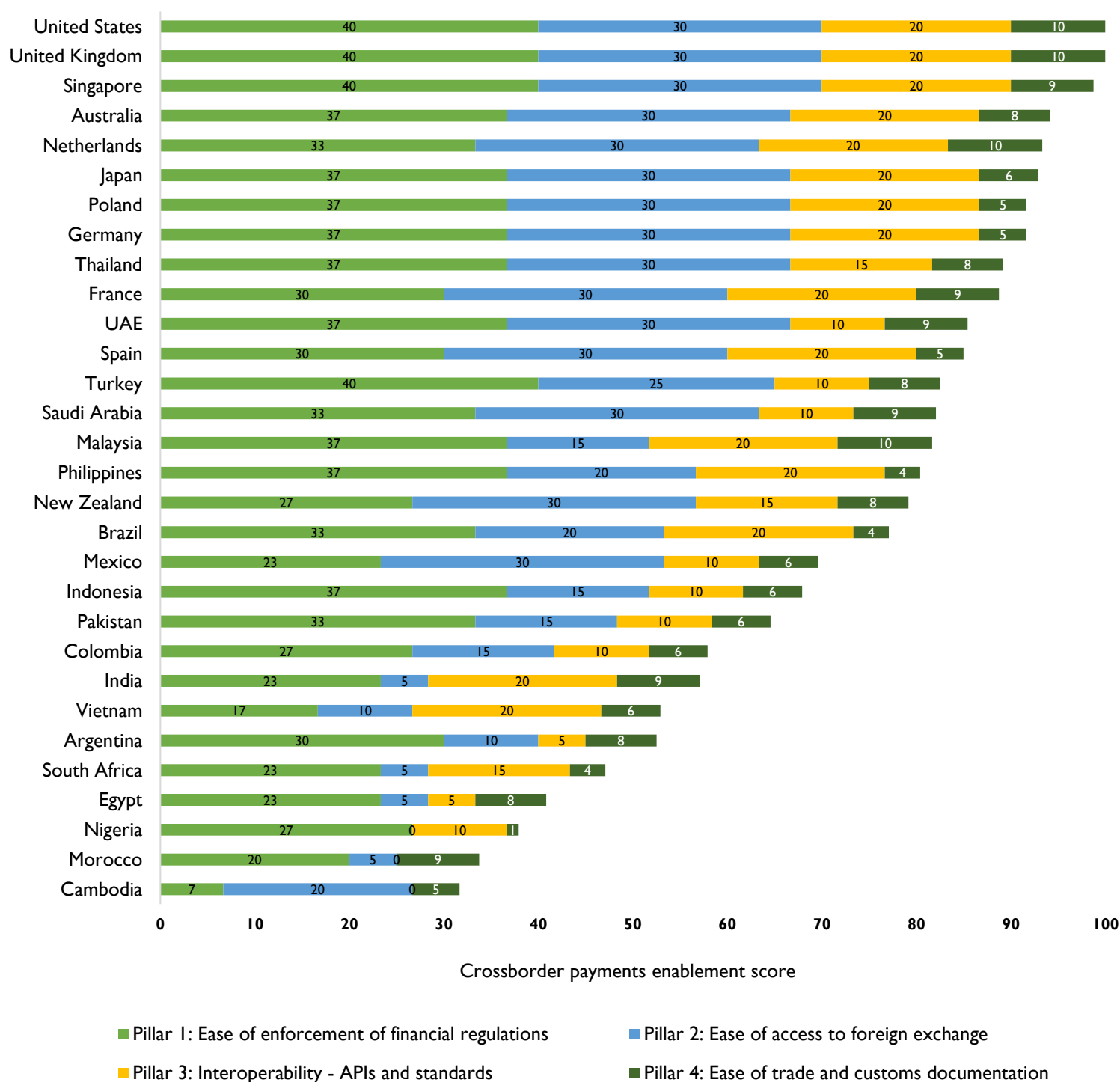
- Pillar 2, access to foreign exchange, is weighted 30 percent – as importers cannot pay suppliers if central bank approvals, sectoral quotas, or reconciliation paperwork slow the conversion.
- Pillar 3, interoperability, has a 20 percent weight to reflect the role of mechanisms such as ISO 20022 and open APIs to facilitate banks' due diligence and payment processes and magnify the benefits of pragmatic enforcement of financial regulations. At the same time, they are not paramount: a country may have modern APIs and ISO 20022-ready infrastructure, but if foreign exchange approvals remain centralized or customer due diligence is manual, payments may still stall.
- Pillar 4, trade facilitation measures, has a 10 percent weight. These measures fuel border processes and affect payments indirectly. For example, customs clearance and simplified import documentation accelerate the timing of payment initiation.

The index provides policymakers with a concrete roadmap as to what specific areas to improve – and helps development organizations identify where technical assistance will yield the highest return.

b. Results of the Crossborder Payments Enablement Index in 30 economies

The results indicate that many of the economies that exporters flagged as challenging to be paid from – Cambodia, Morocco, Nigeria, Egypt, and South Africa – have the lowest Crossborder Payments Enablement Index scores, while the United States, UK and Singapore top the ranking (figure 13).

Figure 13 - Crossborder Payments Enablement Index, select economies (higher values – payments system is more simplified, digitized and interoperable; maximum value 100)



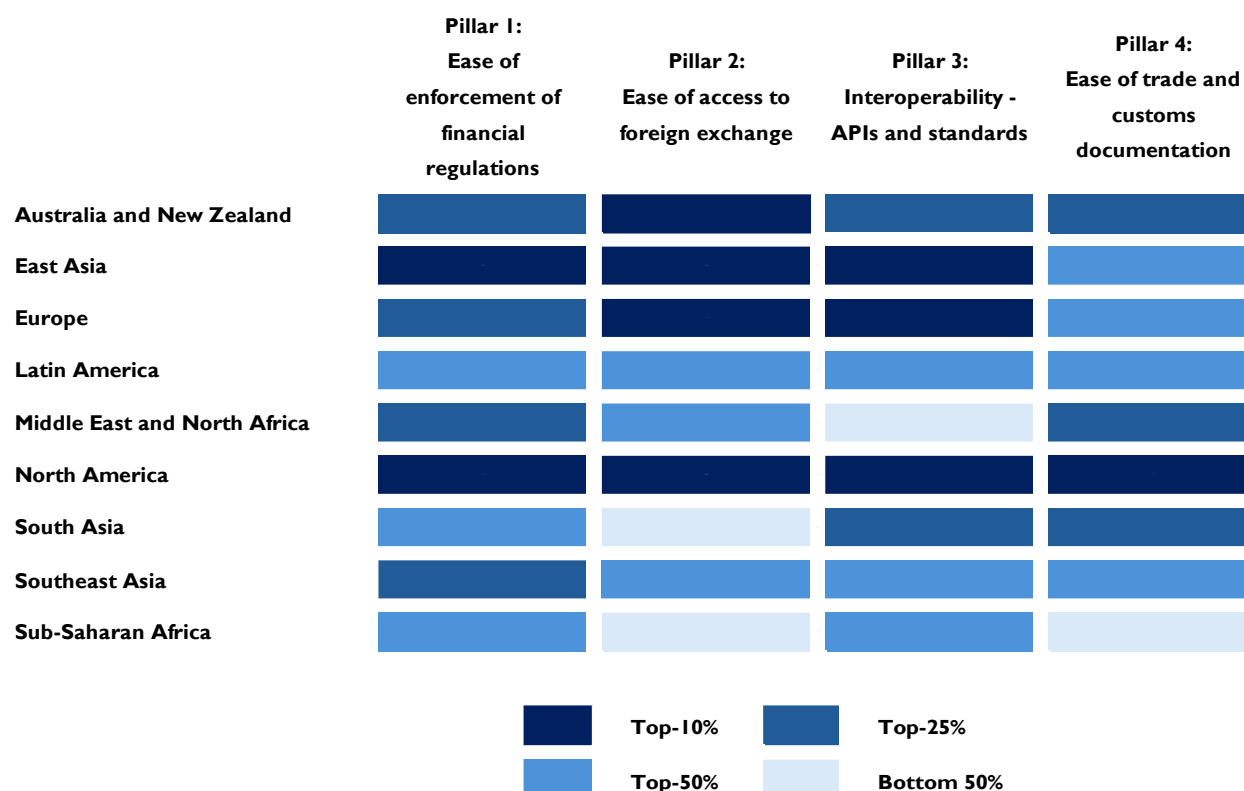
Source: Nextrade Group estimates.

Aggregating the data by region, North America and Western Europe have the most enabling regulatory environments for crossborder payments, while Africa and South and Southeast Asian economies have more work ahead, particularly in the ease of access to foreign exchange and customs procedures (figure 14). Some regional insights are as follows:

- Western Europe and North America lead globally in interoperability and API maturity. East Asia and Oceania have strong readiness for interoperability, with nearly universal ISO 20022 and open APIs. These economies could focus on unlocking open banking data, integrating ISO 20022 with trade finance and regulatory data flows, and fueling the interoperability of customs and banking data.
- North African and Middle Eastern economies like Egypt and Morocco have made progress on AML and KYC modernization but lag in payment system interoperability and open banking. They could digitize foreign exchange approvals through API-enabled workflows, and adopt ISO 20022 standards.
- South and Southeast Asia have achieved rapid gains in e-KYC and AML digitization, but lag behind on cross-border API and FX integration. Regional initiatives such as the ASEAN Digital Economy Framework Agreement should be used to align API standards and enable data exchange across banking, fintech, and customs systems. Countries should also expand SMEs' access to single windows and unify importer identification processes.
- Latin America has strong fintech innovations, but uneven standards alignment. Argentina's foreign exchange reforms (discussed in case 2) are exemplary, but regional interoperability is limited. Governments should harmonize ISO 20022 standards, introduce API-based AML and FX reporting, and pursue fintech passporting.
- Sub-Saharan Africa is building the foundations for digital compliance but remains constrained by limited interoperability and rigid FX controls. Nigeria's beneficial ownership registry is a model for the region. Both Nigeria and South Africa need to advance ISO 20022 adoption, open API standards, and automation of FX documentation. Solutions could involve interoperable AML and KYC systems.

To be sure, there has been considerable progress in sub-Saharan Africa and Southeast Asia in the past 2-3 years on adopting digital beneficial ownership registries, digital STR reporting systems, and simplified due diligence, among others (case 2).

Figure 14 - Crossborder Payments Enablement Index, by region (max. 100)



Case 2 – Recent reforms to fuel SMEs’ transactions and import payments

There are various recent positive efforts in emerging markets to simplify and digitize crossborder payments processes. As some examples:

Argentina: enhancing AML/CFT rules and access to foreign exchange. In 2024-25, Argentina implemented one of the most sweeping sets of financial and payment reforms globally. The reforms strengthened the AML/CFT regime through a new law that modernized rules around combatting organized crime, bringing new players and sectors to adhere to AML/CFT rules.¹⁹ These reforms were reflected in the December 2024 FATF mutual evaluation report that recognized substantial progress on legal framework enhancements, institutional coordination, and beneficial ownership rules.²⁰ The positive evaluation enabled Argentina to avoid being placed on the FATF’s grey list of jurisdictions under enhanced monitoring.

In April 2025, the Central Bank of Argentina issued Communication A8226, which dismantled many of the remaining foreign exchange restrictions.²¹ Under this new regime, legal entities may access the official exchange market to settle imports as soon as customs clearance is registered, as opposed to the previous 30-day waiting period.²² Individuals, for their part, can buy foreign currency without prior authorization, repealing the prior US\$200 cap.²³ Argentina also abolished the “dollar blend” mechanisms that forced exporters to divide their foreign currency proceeds between the official exchange market and the free market.²⁴ Exporters are now allowed to settle all of their foreign currency proceeds through the official market.

Egypt: toward a flexible foreign exchange regime. Under an Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), Egypt has committed to a sustained shift toward a flexible exchange rate system.²⁵ The requirement to have a letter of credit for imports was lifted in December 2022. FX access remains administratively managed via banks, with periodic tightening/easing and monitoring under CBE/IMF guidance.²⁶

Vietnam: strengthening AML laws. In efforts to meet the FATF recommendations, in September 2025 the State Bank of Vietnam issued Circular 27/2025/TT-NHNN detailing risk-assessment methods, customer risk rating, internal AML controls, standardized risk assessments, and electronic reporting. SBV also established a dedicated Anti-Money Laundering Department.²⁷ The increased rigor of AML practices is aligned with Vietnam's National Action Plan, a broader strategy to strengthen financial system integrity and align with global best practices.²⁸ Circular 27 represents a move for check-the-box AML compliance to a risk-based governance.²⁹

Nigeria: establishing a beneficial ownership registry. In 2023, Nigeria became the first African country to collect beneficial ownership data in line with Open Ownership's data standard. Under the Nigerian Corporate Affairs Commission, Nigeria's updated Persons with Significant Control Register uses the "Beneficial Ownership Data Standard (BODS)" to gather high-quality structured data on the beneficial owners of Nigerian companies.³⁰ This means that government agencies such as the Bureau of Public Procurement, Federal Inland Revenue Service, National Identity Management Commission and the Nigerian Financial Intelligence Unit, among others, can now more easily make use of this data.³¹

Singapore: using the advanced National Digital Identity (NDI) for eKYC. Among key tools are Singpass, a personal authentication system that allows users to access government and business services online through a single login; SGFinDex, a public digital infrastructure facilitating financial data management; Corppass, an authorization system allowing businesses to securely manage employee access to digital services; and Myinfo, a personal data sharing consent product, allowing citizens and residents to manage the use of their personal data for simpler online transactions.³² These tools serve diverse use cases, including seamless customer onboarding through Myinfo, secure authentication and login through Singpass, and digital authorization and electronic signatures for fully digital, presence-less experiences.

c. Results of the Crossborder Payments Index by policy area

The index results can also be explored by the share of economies that meet a certain criterion. Some of the main findings are as follows (figure 15):

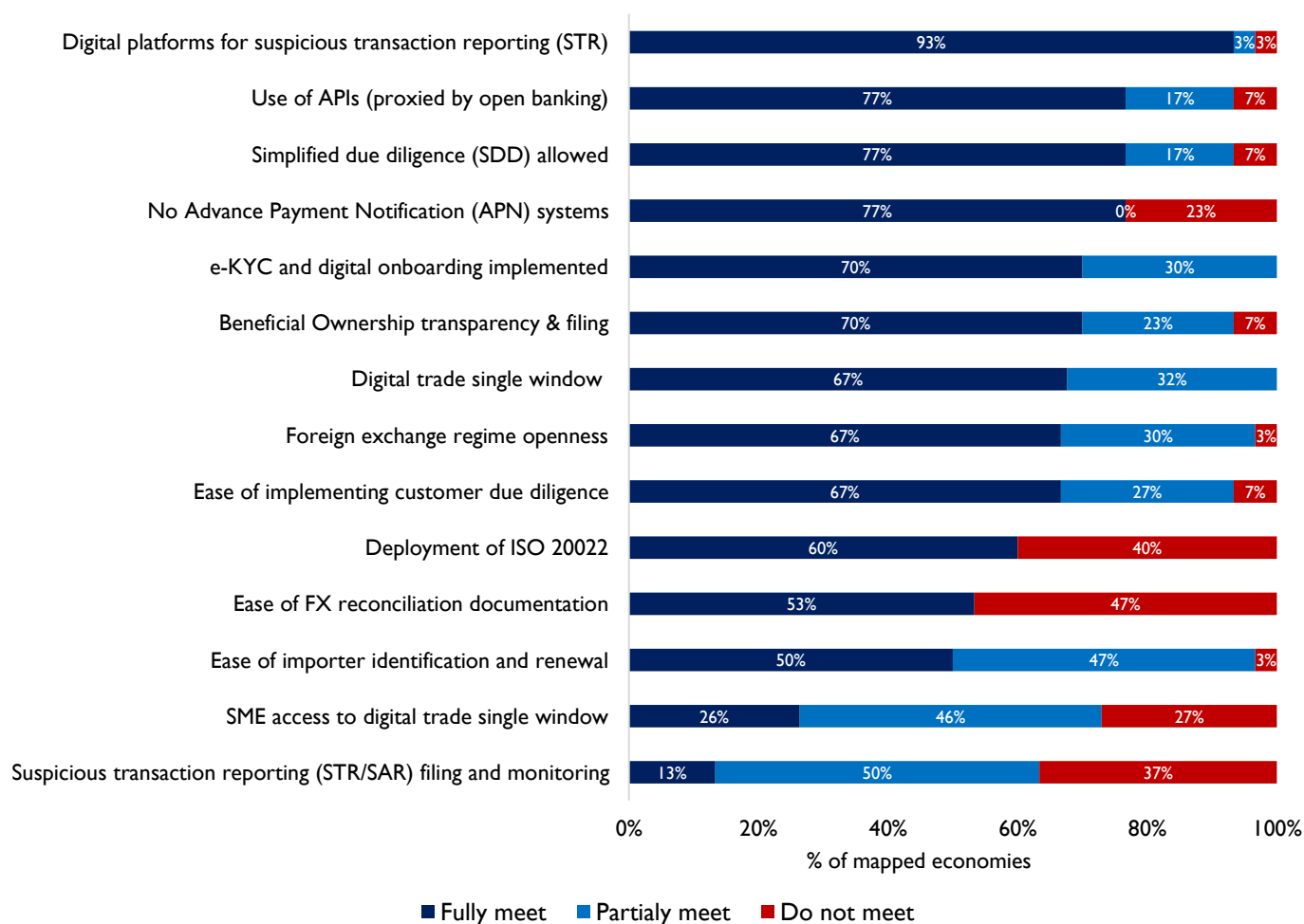
- 22 economies apply simplified due diligence, and six others have risk-based due diligence but apply simplified regulations more infrequently. Egypt and Cambodia do not yet apply simplified due diligence.
- Per FATF reports, 20 economies also apply consistent supervisory guidance to customs due diligence (CDD); in addition to Egypt and Vietnam, Cambodia, India, Morocco, South Africa can simplify the supervision and apply more consistent proportionality.
- As many as 20 economies have a beneficial ownership registry and apply it to main shareholders / individuals with voting shares. Several economies such as Argentina,

Morocco, and Nigeria have put these registries in place just in the past 3-5 years. Seven economies have a registry but lower thresholds; for example, India's 10 percent and Nigeria's five percent thresholds are stricter, raising compliance steps for smaller shareholders. Cambodia and New Zealand do not have beneficial ownership registries; the United States cancelled its quest for a registry in 2024.³³

- In the area of STR/SAR reporting, 15 economies apply a medium-strict standard for reporting for banks to submit reports “as soon as practicable”, while four economies have more flexible reporting. In contrast, eleven economies retain tighter reporting windows, prompting frequent filing and monitoring. For example, in Cambodia, once the suspicious transaction report reaches the compliance officer, the compliance officer should promptly evaluate and establish whether there are reasonable grounds for suspicion and promptly, within 24 hours, submit the suspicious transaction report to the Financial Intelligence Unit.³⁴ In Australia, STR/SAR reports must be submitted within 24 hours for suspected terrorism financing, and within three business days for anything else.³⁵ In Vietnam, per State Bank of Vietnam Circular No. 27/2025/TT-NHNN, suspicious transactions must be reported immediately upon suspicion, regardless of transaction amount.³⁶
- 28 economies use for STR/SAR reporting a digital platform like goAML or a national equivalent, such as France's TRACFIN, Singapore's SONAR, Philippines' GoTRACS adopted in 2025. Vietnam has yet to adopt; however, Vietnam has mandated that financial institutions implement adequate IT systems to enable electronic reporting by 1 January 2026.³⁷ In Cambodia, there are no public records of a digital platform currently being used for STR/SAR reporting.
- All mapped economies have some e-KYC practice; 21 economies use e-KYC consistently, while nine – Cambodia, Colombia, Egypt, France, Mexico, Morocco, Nigeria, South Africa, and Spain reportedly use hybrid models where some in-person visits are required even if e-KYC is enabled.
- 20 economies have open foreign exchange regimes. India and South Africa, among others, manage FX via authorized dealers, while Egypt, Nigeria, Pakistan, and Vietnam retain approval for some imports. Argentina has recently made significant reforms to promote AML/CFT enforcement and relax foreign exchange controls.
- 23 economies do not apply APV/APN; however, seven have one in place. For example, Morocco states that “Importers may make advance payments of up to 30% of the total import value of goods and up to 50% for companies operating in the aeronautical and space sector and effective January 2, 2024, up to 100% for categorized operators”, while India requires importers to provide a standby letter of credit or bank guarantee for amounts over US\$200,000.”³⁸
- 16 economies have no particular documentation requirements to access foreign exchange, while 14 others require letters of credit or other documentation.

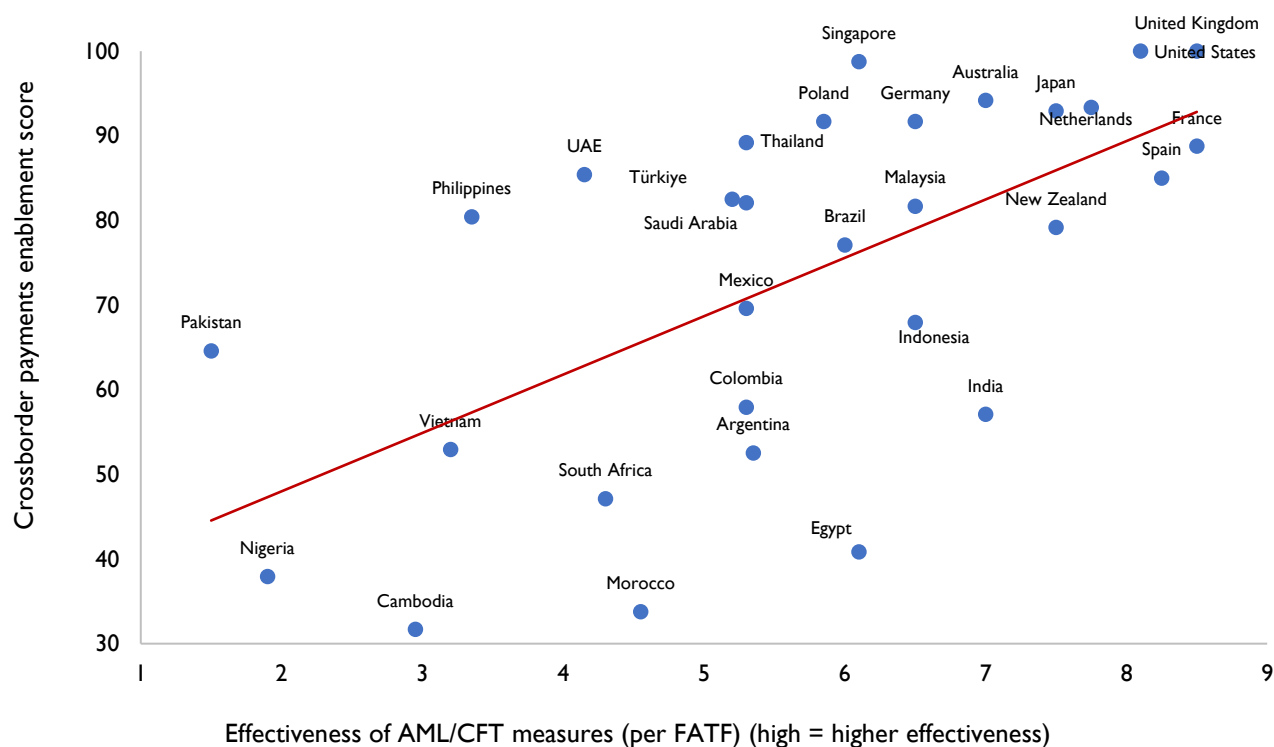
- 20 economies have fully implemented digital single windows, and another eight have partially implemented, and two others – Nigeria and South Africa – are planning to. 21 have taken steps to enable SMEs to access single window.
- 15 economies have straightforward processes to access importer ID numbers. For example, to import goods into the European Union, companies need an EORI number as a unique code. This code does not expire. In the Philippines, exporters require a one-time registration with the Bureau of Customs (BOC) through the Client Profile Registration System (CPRS) plus an annual renewal.³⁹ India has a more complex process; to access the Import Export Code (IEC), a trader has to apply online with various documents and renew licenses annually between April and June to remain active.⁴⁰
- 18 economies have adopted ISO 20022 in their payment systems.
- 23 economies have adopted open banking regulations or voluntary guided implementation; in addition, five have encouraged open banking as a voluntary practice.

Figure 15 – Share of 30 economies that have adopted key policies for crossborder payments



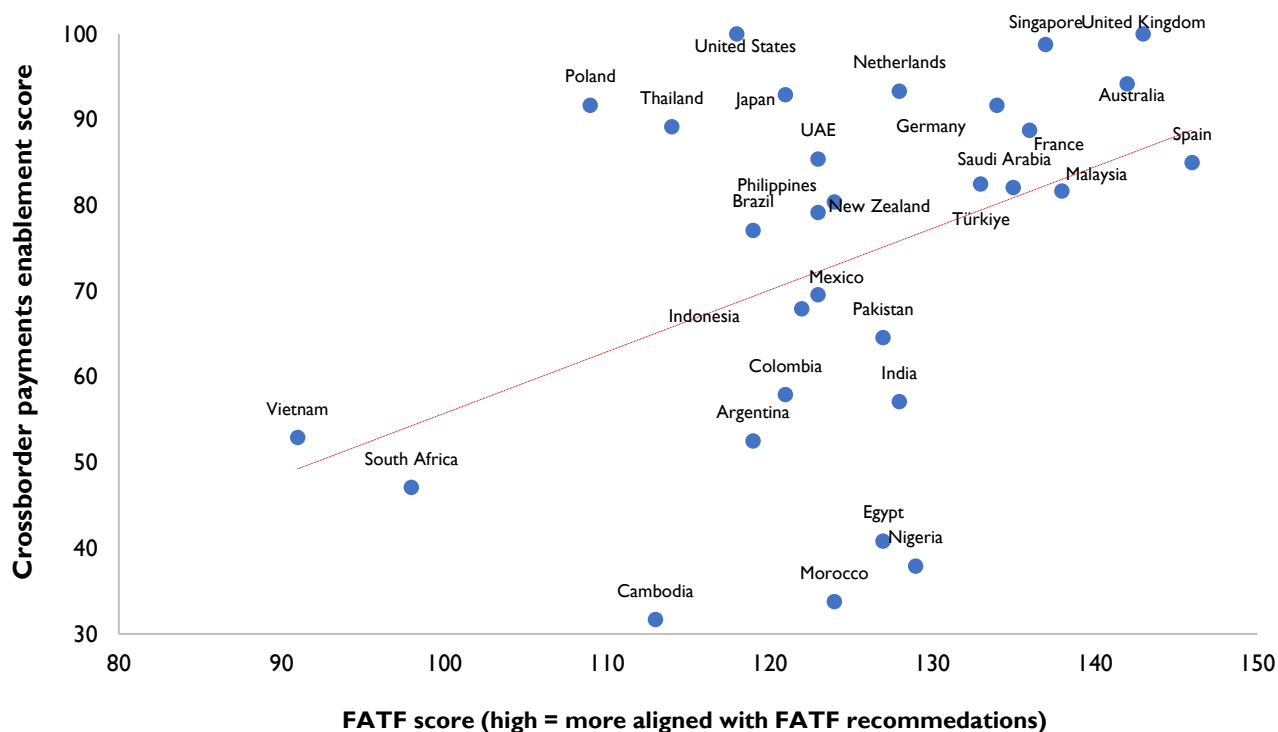
The Crossborder Payments Enablement Index correlates with the effectiveness of economies' implementation of Financial Action Task Force (FATF) recommendations - those with lower payments restrictiveness index values also have better record implementing FATF recommendations on AML/CFT (figure 16-17). The payments index is also correlated with the OECD's Digital Services Trade Restrictiveness Index (DSTRI), which captures some payments-related challenges (figure 18).

Figure 16 - Crossborder Payments Enablement Index (weighted) and effectiveness of AML.CFT system per Financial Action Task Force (FATF)



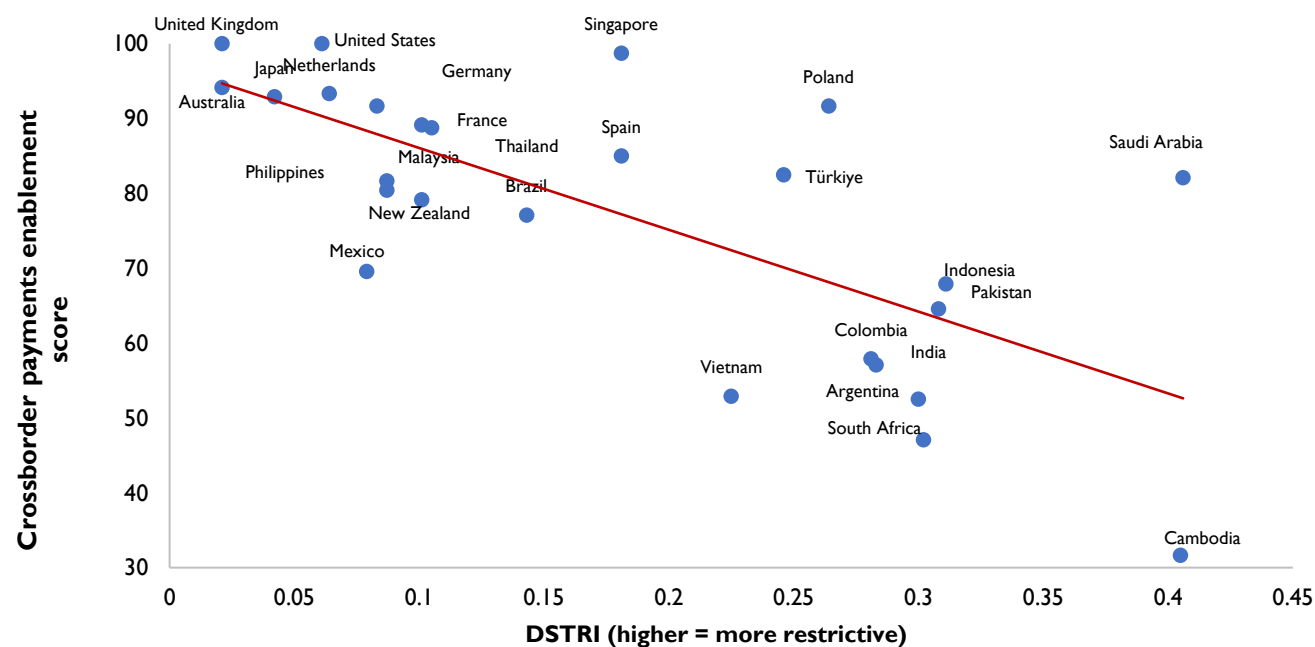
Source: Nextrade Group (for payment enablement); Nextrade rating of FATF analysis of AML/CTF systems per r 4th review in September 2025.

Figure 17 - Crossborder Payments Enablement Index (weighted) and alignment with FATF recommendations



Source: Nextrade Group (for payment enablement); Nextrade coding based on FATF reports.

Figure 18 - Crossborder Payments Enablement Index (weighted) and OECD Digital Services Restrictiveness Index (DSTRI)



Source: Nextrade Group (for payments enablement) and OECD (for DSTRI).

d. Trade and income effects of crossborder payments-related regulations in 30 economies

What then are the impacts of complex financial regulations on trade? The following examines this through a gravity model that assesses the impact of the payments enablement values (recalibrated for 2016-23) on bilateral manufacturing trade.⁴¹

The regressions are Poisson Pseudo-Maximum Likelihood (PPML), a standard estimator for international trade gravity models, and control for standard gravity variables (economic size, distance, common language, contiguity, shared free trade agreements), and year, country and country pair fixed effects.

Across all model specifications per table 2, both exporter and importer enablement are strongly and positively associated with bilateral manufacturing trade, indicating that the simplification and digitization of financial regulations and their enforcement have an important bearing on payments and trade.

The simplest specification controlling only for year fixed effects in column (1) suggests that 1 percent improvement in the payments enablement index enhances bilateral trade by 1.78 percent. However, when exporter and importer fixed effects are added in column (2), a 1 percent improvement in payments enablement is associated with a 0.26 percent increase in bilateral trade, holding constant each country's overall trade orientation and global shocks. Introducing pair fixed effects in column (3) further absorbs all time-invariant bilateral factors – distance, common language, colonial ties, contiguity, etc.

The results suggest that a 1 percent improvement in payments enablement increases bilateral trade by 0.299 percent. In other words, a 10 percent improvement in the Index – tantamount to Vietnam moving to the level of Colombia, or Mexico to the level of Brazil – can help boost trade by 3 percent.

Column (4) disentangles the respective effects of importer and exporter's payments enablement on bilateral trade. A 1 percent improvement in the importing country's payments enablement index increases bilateral trade by 0.15 percent, while an equivalent improvement in the exporter's index adds another 0.11 percent.

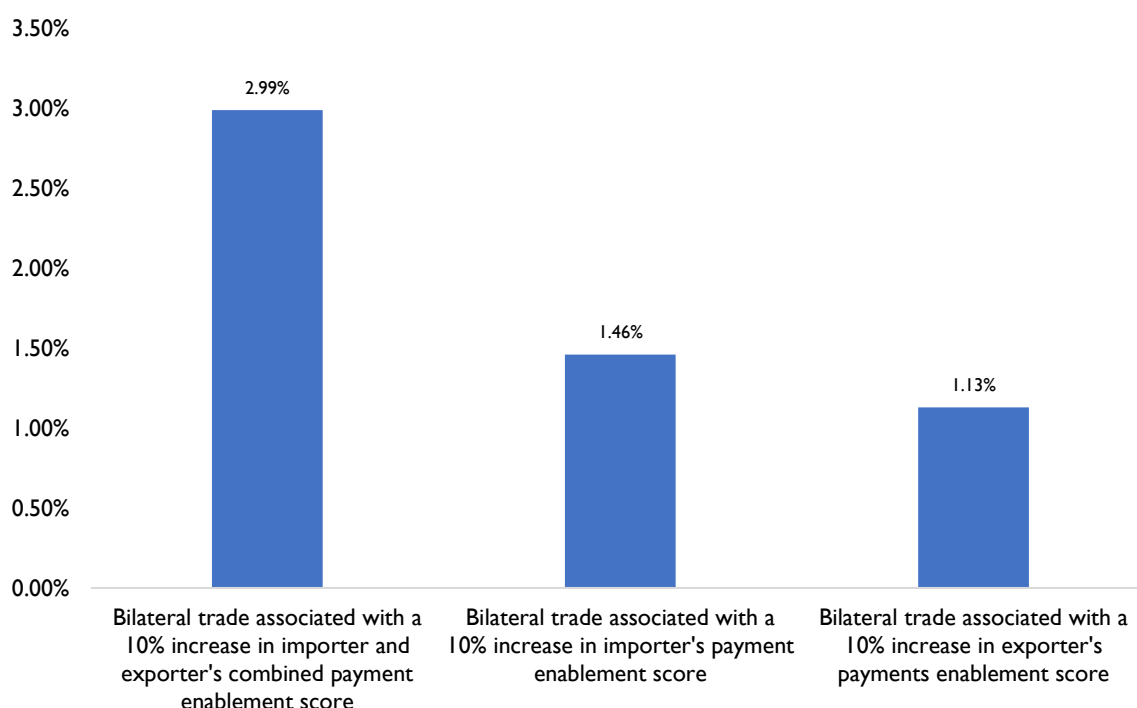
Figure 19 summarizes the findings for a 10 percent improvement in the respective payments enablement values.

Table 2 - Regression results, bilateral trade in manufactured goods in 2016-23 (PPML)

Dependent variable: bilateral trade in manufactured goods in 2016-23	(1)	(2)	(3)	(4)
Exporter's payments enablement (log)	-	-	-	0.113*** (0.05)
Importer's payments enablement (log)	-	-	-	0.146*** (0.06)
Combined payments enablement (log)	1.779*** (0.30)	0.255*** (0.09)	0.299*** (0.08)	
GDP (combined, log)	1.158*** (0.0618)	0.159 (0.1162)	0.815*** (0.0983)	0.798*** (0.0990)
Distance (log)	-0.44*** (0.05)	-0.65*** (0.04)		
Common FTA	0.4*** (0.12)	0.26*** (0.07)	-0.07*** (0.03)	-0.08*** (0.03)
Common colonizer	0.75*** (0.37)	0.46*** (0.20)	-	-
Contiguity	1.14*** (0.15)	0.77** (0.09)	-	-
Common language (official)	-0.28* (0.15)	0.09 (0.08)	-	-
Constant	-14.60*** (1.78)	17.69*** (2.52)	-2.32 (2.20)	-1.55 (2.28)
Year FE	Yes	Yes	Yes	Yes
Exporter and Importer FE	No	Yes	Yes	Yes
Pair FE	No	No	Yes	Yes
Observations	5,771	5,771	5,771	5,771
Pseudo R-squared	0.837	0.944	0.996	0.996

*** significant at 1 percent level; ** significant at 5 percent level; * significant at 10 percent level. Standard errors in parentheses.

Figure 19 - Summary of regression results: impact of 10 percent improvement in the payments enablement index on bilateral trade



e. How improvements on Crossborder Payments Enablement Index equate to tariff liberalization – and promote income gains

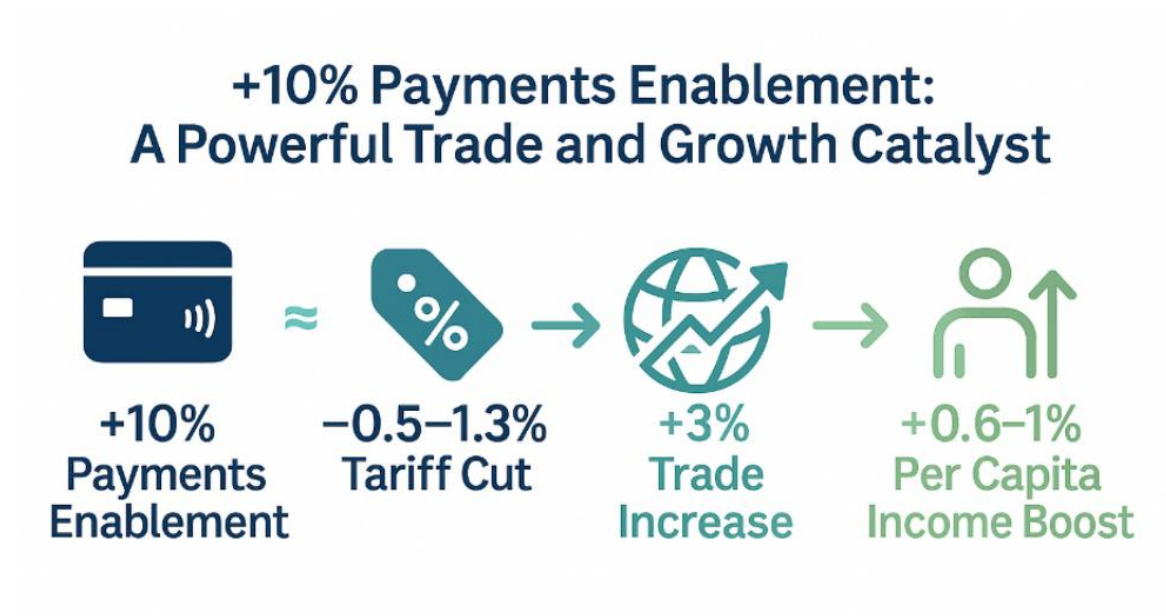
How significant are the payment burdens compared to other frictions in trade, such as tariffs?

Studies using the gravity model to assess the impacts of tariffs on trade typically find that a 1 percent tariff reduces bilateral trade by 2-5 percent, depending on import-demand elasticity.⁴² These estimates would thus imply that a 10 percent improvement in payments enablement is equivalent to a 0.5-1.3 percentage-point tariff reduction.

In addition, reducing payments restrictiveness can promote broader economic and income growth. Numerous studies have found that trade openness drives productivity and per capita income gains, as firms that import gain better access to higher-quality inputs and technologies that enhance competitiveness.

Studies offer a rule of thumb – 1 percent increase in an economy's trade openness (trade-to-GDP ratio) promotes GDP per capita growth by 0.4-0.7 percent.⁴³ Applying this relationship to the regression estimates, if the importer's payments enablement index improves by just 10, income per capital could rise by 0.6-1.1 percent. Figure 20 summarizes.

Figure 20 - Summary of regression results: impact of 10 percent improvement in the payments enablement index on bilateral trade and incomes



5. Policy recommendations

Financial regulations are in place for a reason: to protect the integrity of the financial system, prevent money laundering and terrorist financing, and maintain trust among financial institutions and the public. There is, however, evidence of over-enforcement and over-implementation, where rules intended to mitigate risk end up restricting legitimate transactions, dampening SME participation in trade, and lowering gains from trade.

This study has explored the linkages between financial regulations and their enforcement on the one hand, and small firms' crossborder ecommerce and world trade in manufactured goods, on the other. The findings suggest that burdensome financial regulations and their enforcement can cause significant costs to small importers and dampen exporters' enthusiasm to make their products available in markets with onerous regulations. In turn, removing these burdens can promote trade and income growth.

What then should governments do to lower the burdens of financial regulations on online sellers?

There are four broad recommendations:

- **Simplify the enforcement of financial regulations and FATF recommendations and monitor over-enforcement.** Excessive and duplicative document requirements are a top pain point for importers, raising both costs and processing times. To enhance SMEs' payments, all countries should pursue enforcement that is commensurate with the size, risk exposure, and transaction volumes. Positively, in 2024, the FATF ran a public consultation on revisions that will better align FATF's risk-based standards with financial inclusion policy objectives.⁴⁴
- **Digitize compliance and reporting and leverage AI to identify risk.** Manual processes in such areas as due diligence and maintaining accurate customer records complicate payments and crossborder interoperability. Digitization of the payment value chain, such as in the areas of customer due diligence, beneficial ownership registries, and the submission of suspicious transaction reports can reduce these burdens, reduce duplication, and promote crossborder interoperability and risk management. Many of the mapped countries have recently digitized beneficial ownership registries and KYC, for example. All economies can do more to enhance data-sharing between national trade single windows and financial institutions. In addition, the use of AI can significantly streamline automated decision-making and detection of risks, and enhance the accuracy of risk assessments.
- **Interoperate: ensure interoperability of financial services and third-party databases domestically and crossborder through the adoption of ISO 20022 and APIs as well as corporate digital IDs.** Numerous financial institutions and countries have already adopted or are on track to adopt ISO 20022 in their payment systems.⁴⁵ Countries and financial institutions that have yet to integrate ISO 20022 should accelerate their integration journeys. Open APIs should also be high on the list of priorities.⁴⁶ Initiatives such as the Bank of International Settlements (BIS) Project Mandala and SWIFT gpi

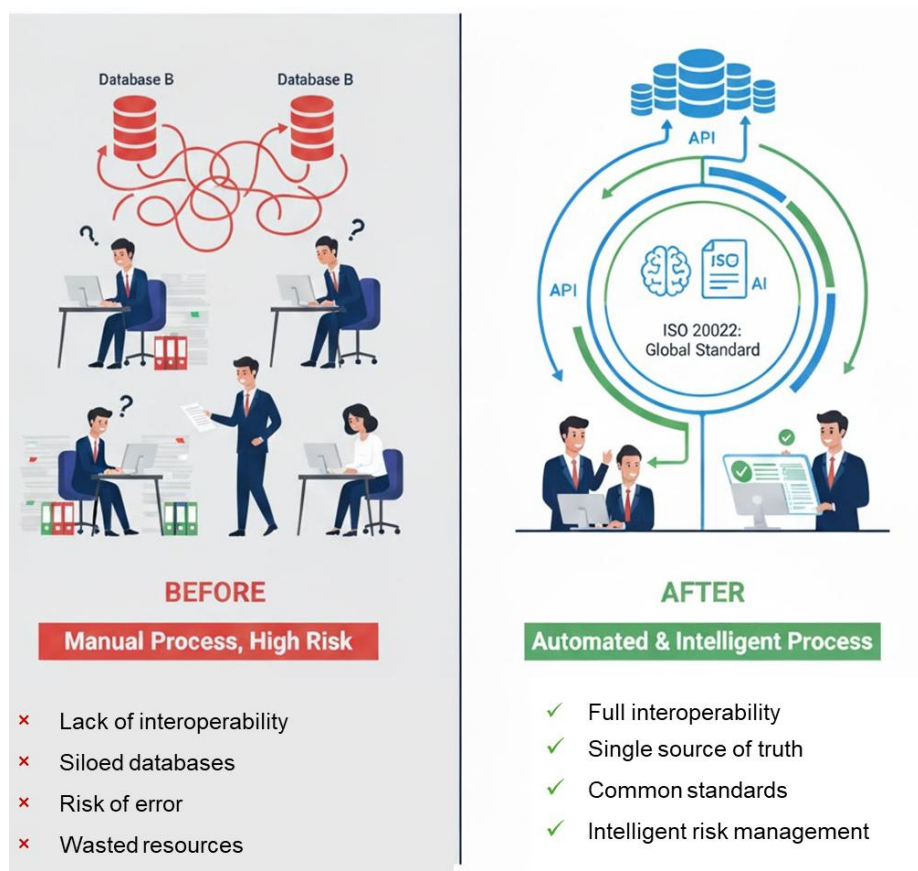
show how digitization and interoperability can simultaneously strengthen AML/CFT safeguards and reduce the cost and complexity of cross-border payments (cases 3 and 4).

Interoperability can also be enhanced through an SME digital identity and the use of the legal entity identifier (LEI). Because banks cannot rely on the company's word that it is duly registered with the appropriate authority, owned by whom it says it is owned by, and is engaged in a legal activity, they have to handle countless documents and spend hours performing KYC.

A corporate digital identity that is unique to each SME and its vitals like ownership information could dramatically accelerate KYC and customer authentication and verification (A&V) processes.

The Legal Entity Identifier (LEI) launched by the G20 has sought to scale the use of a common corporate digital ID and is now being used by some two million

firms.⁴⁷ Dozens of countries have adopted or are planning a digital ID for their citizens. More needs to be done to promote the development and adoption of corporate digital IDs at national levels and the use of LEI among SMEs.



- Empower SMEs through SME KPIs in G20 targets and FATF mutual assessments; technical assistance for implementation.** The G20 and FATF should ensure that SMEs benefit from payments improvements in financial regulation and include SME-related KPIs in the G20 Roadmap and FATF Mutual Assessments. They can also promote technical assistance to countries to ease the payments burdens on small importers. The assessment of progress to meet the G20 Roadmap as well as the FATF Mutual Assessments could include metrics on the time and costs incurred by SMEs to make crossborder payments, much like FATF assessments already discuss the impacts of financial regulations on financial inclusion. The IMF and World Bank, among others,

could promote holistic technical assistance programs for improving financial regulations and their enforcement in order to promote SME ecommerce.

Governments could also drive simplification, digitization, and interoperability of payments-related policies and processes through next-generation digital economy agreements (DEAs) with binding provisions. In addition, governments can promote fluid region-wide crossborder transactions akin to the European Single Euro Payments Area Framework (SEPA), which makes crossborder euro transactions as simple and cost-effective as domestic payments by standardizing the format and processing of credit transfers and direct debits across Europe.

These recommendations are not aimed at proposing deregulation – rather, they are aimed at promoting the use of digital tools and data to streamline due diligence, reduce false positives, and simplify compliance.

Case 3 - SWIFT gpi and Swift GO: Transforming crossborder payments with ISO 20022

The G20 Roadmap for Crossborder Payments highlighted the need for faster, transparent, and traceable cross-border payments. Even before the roadmap was announced, in 2017, the Society for Worldwide Interbank Financial Telecommunication (Swift) launched its Global Payments Innovation (gpi) as a landmark initiative designed to modernize international payments without replacing existing infrastructure.

SWIFT gpi builds on the core SWIFT messaging network, but also brings together capabilities to accelerate payments and make them more traceable. One solution is the Unique End-to-End Transaction Reference (UETR), which enables real-time tracking of the payment through the SWIFT Tracker – akin to tracking capabilities for parcels in ecommerce.⁴⁸

The gpi framework mandates same-day settlement between compliant banks and provides full visibility on fees, foreign exchange rates, and processing times across every intermediary. Advanced features like pre-validation of beneficiary details and case-resolution tools reduce payment errors and friction.

Since launch, the adoption of gpi has been rapid. By 2019, nearly 60 percent of all SWIFT international transfers were gpi-enabled; by 2025, over 80 percent were.⁴⁹ As of 2025, more than 4,400 financial institutions use SWIFT gpi, moving more than US\$530 billion daily across hundreds of international corridors.⁵⁰ 90 percent of SWIFT gpi payments reach recipient banks within one hour, and nearly all are credited within 24 hours, dramatically faster than legacy systems that once took days.⁵¹ About half of all payments reach end beneficiaries within 30 minutes.

SWIFT Go, launched in 2021, brings the same visibility and speed to low-value transactions for small businesses and consumers.⁵² Over 600 banks have joined it. In parallel, SWIFT Securities View applies gpi tracking principles to securities settlements, helping reduce settlement risk.

SWIFT is expected to introduce the Stop and Recall Payment service (gSRP) to address the need for market standards around the rapid recall of payments.⁵³

gpi's future success depends on banks' transition to ISO 20022, which enables the transmission of structured, machine-readable payment data, improving straight-through processing (STP) and reducing manual intervention and compliance errors.

Case 4 – Project Mandala for compliance monitoring in crossborder payments

Cross-border payments are often delayed by fragmented regulations and differing capital flow management (CFM) policies. Regulators and supervisors often pay catch-up due to manual processes, *ex post* monitoring, and divergent approaches in crossborder transactions.

The Project Mandala – a recent proof-of-concept run by BSIH Singapore Centre, the Reserve Bank of Australia (RBA), the Bank of Korea (BOK), the Central Bank of Malaysia (BNM), and the Monetary Authority of Singapore (MAS), with the collaboration of financial institutions – aimed to alleviate these burdens. The project enabled banks to automatically integrate country-specific regulatory requirements into their crossborder payment workflows and detect potential risks before making the payment.⁵⁴

Mandala’s architecture is decentralized and comprises three elements – a peer-to-peer messaging system, a rules engine (repository of regulations), and a proof engine.⁵⁵ Together, these elements ensure that all required compliance checks are completed before a payment instruction is executed. Once a payment is verified, the Mandala system automatically generates a compliance proof that can be attached to the Society for Worldwide Interbank Financial Telecommunication (Swift) credit transfer instruction. It also works with wholesale central bank digital currencies (CBDCs).

Mandala pulled data from two main sources. For the basic identity or KYC requirements, Mandala used the LEI database – the global directory of standardized information on legal entities. For sanctions data, Mandala used the OpenSanctions database, obviating the need to collect disparate sanctions data from various countries. Originator- and beneficiary-related compliance checks were then brought together into a compliance proof set that travels with the payment from pre-validation to asset settlement.⁵⁶ These automated processes reduced manual work and accelerated transactions.

Mandala’s proof of concept, completed in late-2024, validated its usefulness in two use cases:

1. Crossborder lending: Mandala automated compliance for capital flow management (CFM) requirements and sanctions screening, allowing central banks to monitor transactions in real-time.
2. Crossborder capital investment: Mandala supported the acquisition of unlisted debt securities, automating sanctions screening and CFM reporting.

In the future, Project Mandala’s is hoped to draw on more databases and enable interoperability across different cross-border payment use cases.⁵⁷ It is also a useful example for the many developing countries that are increasingly looking to digital registries and interoperable databases to accelerate due diligence and risk management in payments.

In addition, there is a need to promote competition in the commercial banking sector and services to crossborder payments. Financial regulations are only one reason why SMEs’ payment payments are slow and arcane. Limited competition among banks in some markets also reduces incentives for banks to innovate, optimize customer service, reduce prices, and adopt technology.⁵⁸ Per the OECD’s Services Trade Restrictiveness Index (STRI), barriers to foreign entry and competition in financial services are especially steep in South and Southeast Asia, and Eastern Europe.⁵⁹ Bank competition is also still lacking in sub-Saharan Africa.⁶⁰ Liberalization of the banking sectors remains essential for SMEs to enjoy outstanding customer service and lower prices, the attainment of the G20 goals for faster and cheaper crossborder payments.

6. Conclusion

In 2018, the Bank for International Settlements wrote, *“Cross-border retail payments involve more risks to manage, complexities to navigate and rules to comply with than domestic payments; nonetheless, the difference between the two in terms of end user experience can often feel more disproportionate than those factors might explain.”*

In 2020, the G20 set out on a journey to remove these challenges. That journey continues. This study has sought to hasten that journey by:

- Capturing the costs and challenges incurred by SME importers and exporters due to onerous financial regulations and their enforcement.
- Measuring the impacts of these costs on international trade and especially emerging markets and developing countries’ access to a wide variety of competitively priced products.
- Offering a roadmap for practical steps to ease the burdens for banks and firms in crossborder payments, through simplified enforcement of financial regulations, digitization, and adoption of interoperability standards and technologies.

The study has used survey data on 2,100 importers and 1,000 exporters, built a new index capturing the simplification, digitization and interoperability of financial regulations in 30 economies, and performed econometric work via the gravity model of international trade. The results are as follows:

- The importer survey reveals strikingly heavy burdens for importers to manage their crossborder payments. These costs have translated into lower import diversification importer revenues and profitability, and made importers devise workarounds to bypass banks to pay exporters.
- Multimarket exporters see payment-related compliance as cutting into their cash flow and profit margins and making them less interested in testing new markets or offering a full range of products to export. This in turn can reduce the variety and quality of products available to importing firms especially in developing and emerging markets with limited domestic supply.
- At the economy-level, payment frictions hinder trade, while removing them promote trade and income growth. Countries with simplified, digitized, and interoperable enforcement of financial regulations have higher trade volumes and score income gains from trade.

As recommendations, this report has proposed that policymakers:

- Simplify: ease and proportionately enforce financial regulations, minimizing duplicative documentation and over-implementation of AML/CFT rules.

- Digitize compliance and reporting using digital STR reporting and beneficial ownership registries, adopting corporate digital identities for SMEs, leveraging AI for risk management, and linking financial and customs data systems.
- Adopt interoperable standards and technologies such as ISO 20022 and APIs to streamline due diligence and automate compliance.

At the multilateral level, G20 and FATF mutual assessments should integrate SME-focused performance indicators, supported by targeted technical assistance. Future digital economy agreements should include binding commitments to simplify and digitize payments regulations and ensure regional interoperability.

Appendix 1 – Survey samples

This study draws on a survey with 2,100 small importers with 1-100 employees in seven markets (Brazil, Germany, Indonesia, Malaysia, the Philippines, and South Africa) fielded between 22 August and 14 September 2025, and a survey with 1,000 exporters in the United Kingdom and United States fielded between 11 September and 18 October 2025. The samples includes micro, small, and medium-sized goods and, on the importing side, goods and services firms across various sectors (figures 1-1 - 1-3).

The survey was conducted via the Pollfish platform, enabling respondents to complete the questionnaire on desktop or mobile. Pollfish's infrastructure provides high scalability, cost efficiency, and rapid fielding capabilities across diverse geographies. It was selected for its ability to precisely target respondents based on firm size, industry, digital services activity, and location. Nextrade Group has used this approach in multiple studies and validated its reliability through methodological comparisons with traditional CATI (Computer-Assisted Telephone Interviewing) surveys. These comparisons show highly consistent results between formats, with online surveys yielding attentive, high-quality responses while offering flexibility for respondents.

Figure 1-1 - Importer survey – Firm size by country

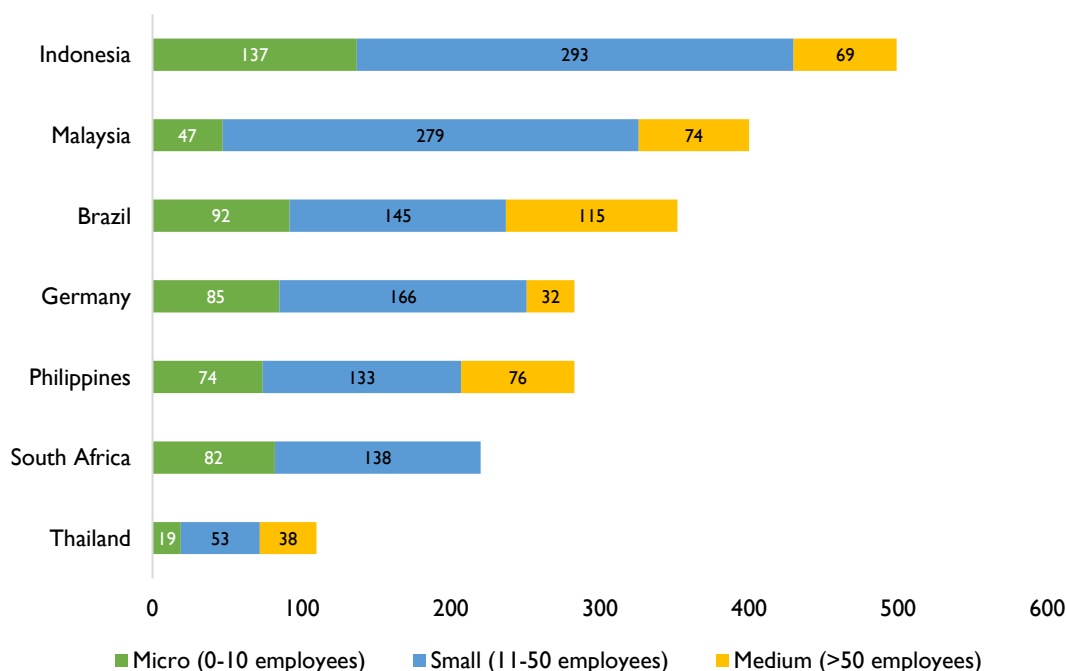


Figure 1-2 - Importer survey – Share of firms by sector

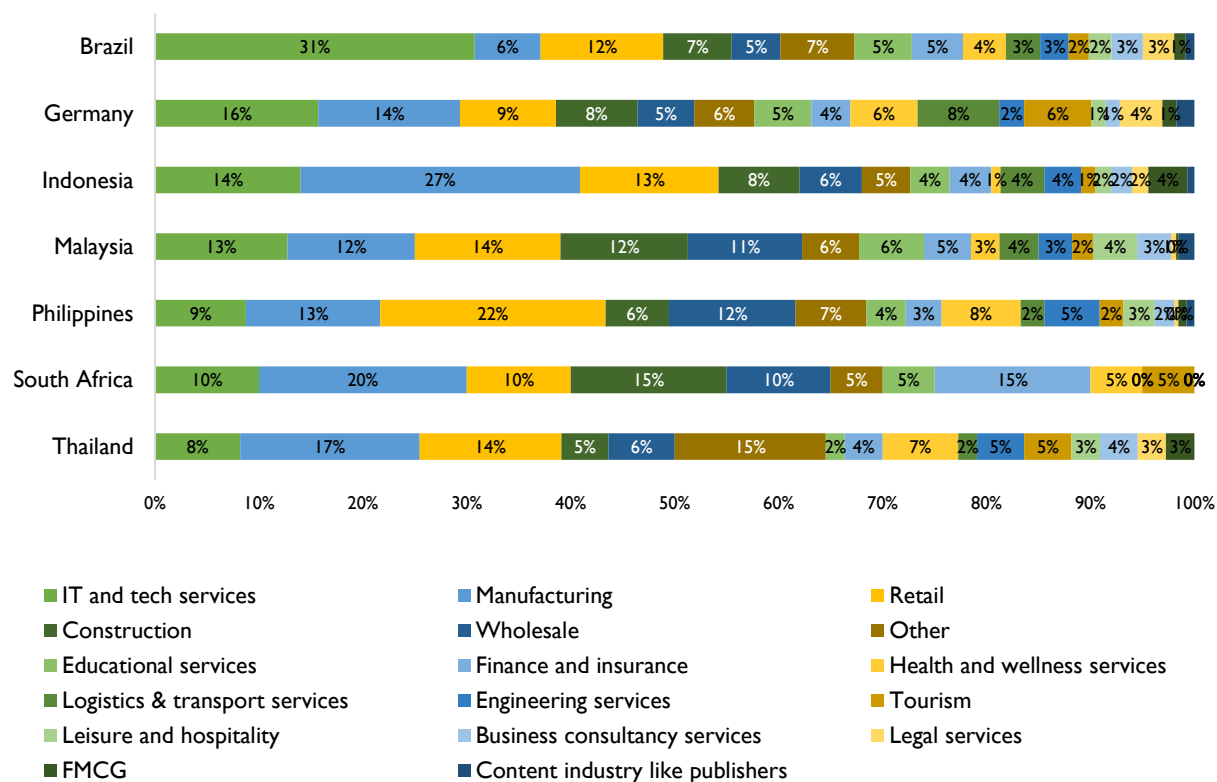
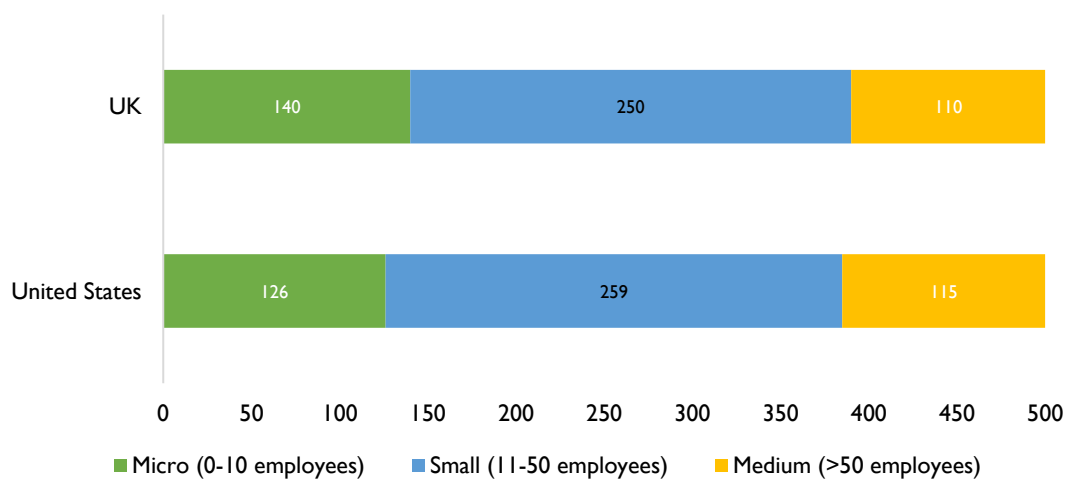


Figure 1-3 - Exporter survey – Firm size by country



Appendix 2 - Payments-related regulations and enforcement in selected economies

Table 2-1- Sources and scoring system for the Crossborder Payment Enablement Index

Indicator number	Indicator	Rationale	Coding	Sources
1.1	Customer due diligence (CDD)	Flexible customer due diligence processes enable proportionate compliance and faster onboarding. When banks can apply risk-based due diligence and simplified CDD, SMEs face lower documentation burdens and can open accounts remotely.	2 = Clear, proportionate CDD with active SDD use for low-risk cases 1 = Risk-based framework exists but SDD limited, unclear, or rarely used 0 = No SDD permitted; all customers treated equally or full manual CDD required	Latest FATF mutual evaluation reports
1.2	CDD implementation ease	Clear guidance for CDD implementation standardizing processes in financial institutions.	2 = Clear, consistent supervisory guidance; institutions apply rules with ease 1 = Some guidance exists but inconsistently applied or overly cautious 0 = Unclear, rigid, or manual supervision; institutions lack clarity on proportionality	Latest FATF mutual evaluation reports
1.3	Beneficial ownership (BO) transparency and filing	Digital beneficial ownership filing and registries enables automated checks and transparency. When ownership data are filed online in a national registry, cross-border counterparties can verify SMEs' vitals instantly.	2 = Digital BO registers, only owners/holders of voting share of 25% or more must register 1 = Digital BO registers, owners/holders of voting share of <25% must register 0 = No registry (or only law).	National sources
1.4	Suspicious transaction report and suspicious activity report (STR/SAR) filing and monitoring requirements	Risk-based STR/SAR filing frameworks reduce over-reporting. Flexible deadlines and clear suspicion standards allow banks to allocate compliance resources efficiently.	2 = Reports triggered only for clear, well-defined suspicions; moderate filing deadlines (such as >10-30 days). 1 = Suspicion-based, no fixed threshold; mandatory reporting "as soon as practicable" but with flexibility. 0 = Suspicion standard low or vague ("suspicious or unusual"); no threshold; strict or very short deadlines (≤ 24 -72h).	National sources
1.5	Use of digital tools for suspicious transactions reporting	Digital STR reporting platforms such as goAML supported by the United Nations Office on Drugs and Crime (UNODC) enable real-time submissions. Digital filing lets compliance teams send structured data directly to FIUs, cutting manual work.	2 = In place 1 = Piloted 0 = not in place	United Nations Office on Drugs and Crime goAML , national sources
1.6	e-KYC use	e-KYC enables SMEs to open accounts remotely and reduce branch visits.	2 = Full e-KYC with remote onboarding 1 = Hybrid (partial digital, some physical/manual) 0 = No e-KYC, paper/in-person only	National sources
2.1	Foreign exchange regime openness	Liberal foreign exchange regimes allow SMEs to pay foreign suppliers without central bank approval.	2 = No central bank approval; banks sell FX freely; no sectoral quotas or import licensing; current account transactions unrestricted 1 = FX access through authorized dealers (typically banks); some documentary validation or priority sectors; central bank may set indicative rates or ceilings 0 = FX access only via pre-approval, quotas, or forms (such as Form M in Nigeria, etc.)	National sources
2.2	Advance payment verification /	Removal of advance-payment verification (APV/APN) reduces delays in import	2 = No requirements 0 = Requirements in place	International Monetary Fund Annual Report on Exchange

	notification (APV/APN)	payments. Without prior-approval forms, SMEs can transact faster.		<u>Arrangements and Exchange Restrictions (AREAER)</u>
2.3	Foreign exchange payment reconciliation documentation	Abolishing or simplifying FX reconciliation documentation reduces paperwork for banks. When invoices and bills of lading are shared digitally, payment releases accelerate.	2 = Minimal documentation requirements for release of foreign exchange for imports 1 = FX tied to domiciliation requirements, letters of credit, import licenses used as exchange licenses, and/or other similar such as a bill of lading, a sanitary or phytosanitary certificate, and a certificate of origin	International Monetary Fund <u>Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)</u>
3.1	Deployment of ISO 20022	ISO 20022 is a standard for exchanging electronic messages among banks. Akin to a lingua franca for financial communications, it enables payment systems to interoperate, supporting straight-through processing (STP), automated reconciliation and more efficient implementation of AML/CFT and sanctions controls. This in turn should lower the burdens experienced by SMEs in crossborder payments.	2= Yes 0 = No	<u>Bank of America Global ISO 20022 Deployment Map</u>
3.2	Use of APIs in banking (proxied by progress toward open banking)	APIs enable software to speak to each other, helping banks pull data from various internal and external databases, and thereby help automate the confirmation of payment information such as the payees' account and address information. This in turn can streamline due diligence and other processes associated with crossborder payments, reduce duplication for SMEs.	2= Yes, regulation-led or guided implementation 1 = Voluntary adoption, pilots 0 = None	University of Cambridge Global <u>State of Open Banking and Open Finance Report</u>
4.1	Digital trade single window	National digital trade single windows enable traders to submit trade documents with ease and promote interoperability among government agencies in trade clearance.	3 = Full implemented 2 = Partly implemented 1 = In planning stage 0 = Not in place	<u>UN Survey on Digital and Sustainable Trade Facilitation</u>
4.2	SME access to single window	SME access to single windows promotes inclusive trade facilitation.	3 = Full implemented 2 = Partly implemented 1 = In planning stage 0 = Not in place	<u>UN Survey on Digital and Sustainable Trade Facilitation</u>
4.3	Importer/exporter licensing and renewal requirements	Fully digital, one-time importer/exporter licensing lowers recurring compliance costs.	2 = One-time, fully digital registration through a single window or corporate registry. Licenses valid indefinitely or renewed automatically online 1 = Digital, but multi-portal or periodic renewal (1-2 years). Importers/exporters must maintain updated registration, submit renewals or fee payments, or obtain limited sector-specific permits. Mostly electronic but with compliance monitoring 0 = Manual, multi-agency, or frequent renewals. Paper forms, in-person filings, or extensive product-specific licensing	National sources

Table 2-2 – Mapping: payments-related regulations and enforcement in selected economies

Country	1.1 CDD/EDD (risk-based simplified due diligence)	1.2 Ease of CDD processes	1.3 Beneficial Ownership (BO) transparency & filing	1.4 STR/SAR filing & monitoring	1.5 Use of a digital platforms for suspicious transactions reporting like goAML	1.6 e-KYC and digital onboarding implemented
Argentina	<p>10.16 – CDD on Existing Customers: FIs must update CDD for existing clients based on risk/materiality and adequacy of past data. Applies to banks, FX firms, insurers, capital markets, cooperatives, and card issuers.</p> <p>10.17 – Enhanced Due Diligence (EDD): Required for higher-risk customers or transactions.</p> <p>10.18 – Simplified Due Diligence (SDD): Permitted for low-risk cases if no ML/TF suspicion and risk assessment is justified.</p> <p>Argentina 2023–25 Reforms: Strengthened FIU powers, extended CDD/EDD to fintechs and VASPs, introduced risk-based supervision, digital onboarding controls (FIU Res. 140/2023), and tighter inter-agency coordination.⁶¹</p>	Clear supervisory framework and digital processes established through FIU Resolution 140/2023, supporting consistent application across sectors. Improved inter-agency coordination and risk-based supervision have streamlined compliance and digital onboarding. ⁶²	Argentina requires beneficial ownership reporting to the Argentine Tax Authority (AFIP) and the Financial Information Unit (UIF) through a registry that is not publicly accessible. This requirement, established by Law 27739 and formalized in General Resolution 5529/2024, mandates companies and trusts to declare information on individuals who hold at least a 10% stake or exercise final control. ⁶³	FIs must report all suspicious transactions, regardless of amount, within 24 hours of identifying suspicion. The short filing window and broad trigger (“any suspicious act or transaction”) make reporting strict and less risk-based. ⁶⁴	Uses Sistema de Reporte de Operaciones (SRO+). ⁶⁵	Full remote onboarding enabled via integration with RENAPER’s Digital Identity System (SID) and DNI biometrics. FIs conduct real-time liveness and photo matching for non-face-to-face verification, supported by BCRA and UIF regulations promoting secure, fully digital KYC.. ⁶⁶
Australia	Risk-based CDD applies to all customers, including beneficial owners and account activity, with ongoing updates required. Enhanced CDD applies to high-risk customers (e.g., foreign PEPs or high-risk jurisdictions). Simplified CDD allowed in limited,	Comprehensive AML/CTF Rules provide detailed guidance on risk assessment and due diligence processes. Supervisory authorities (AUSTRAC, ASIC) issue clear expectations, and institutions apply CDD with consistency under	Government moving to a BO regime (staged registers; ASIC access; public register contemplated but not fully live) ⁶⁹	SMRs must be filed within 24 hours for terrorism financing suspicions and within three business days for other cases. No monetary threshold applies. TTRs are required for cash transactions of A\$10,000+ within 10 business days — clear, risk-based, and proportionate	<p>Australian Transaction Reports and Analysis Centre (AUSTRAC).</p> <p>Reports are submitted online via the secure AUSTRAC Online system.⁷¹</p>	Full digital onboarding permitted under AML/CTF Rules, allowing electronic verification without hard copies. Regulated entities widely use biometric and document-matching eKYC solutions that meet AUSTRAC compliance standards for remote

	low-risk, regulated cases (e.g., ASIC-registered trusts). Framework clear and proportionate. ⁶⁷	mature risk-based systems. ⁶⁸		reporting framework. ⁷⁰		identity verification. ⁷²
Brazil	Criterion 10.18 – Risk-based CDD framework allows simplified measures for low-risk customers under BCB Resolution 3978/2020 and CVM Resolution 50/2021. EDD applies for higher-risk clients or suspicious cases. Simplified procedures excluded when ML/TF suspicion arises; consistent across financial and supervisory sectors (BCB, CVM, SUSEP, PREVIC, COAF). ⁷³	Comprehensive but multi-agency framework creates some variation in application across supervisors. Clear guidance from BCB and CVM, but SUSEP and PREVIC rules less explicit on proportionality, leading to uneven implementation of simplified controls. ⁷⁴	Legal entities in Brazil must report their beneficial owners to the National Register of Legal Persons (CNPJ), which is part of the Federal Revenue of Brazil (Receita Federal). ⁷⁵ Ownership threshold is ≥25 percent ownership/control. ⁷⁶ Access restricted as “tax secret.” ⁷⁷	FIs must report suspicious or attempted transactions to COAF within 24 hours, with structured follow-up phases for monitoring and analysis (up to 45 days each). Framework generally aligns with FATF standards but includes narrower definitions and longer reporting cycles. ⁷⁸	Uses SISLAMA, operated by the Council for Financial Activities Control (COAF). ⁷⁹	Full remote onboarding permitted under BCB Circular 3,978/2020, using CPF/CNPJ verification and optional biometric checks. Implementation is widespread, with risk-based flexibility allowing institutions to tailor digital KYC procedures. ⁸⁰
Cambodia	CDD applies to all new and existing customers based on materiality and risk under Prakas 2008 and 2010. Enhanced CDD required for all higher-risk customers, including PEPs. Simplified CDD not permitted. ⁸¹	Regulatory framework is clear, but implementation remains largely manual and compliance-intensive. Guidance exists through Prakas 2008/2010, though proportional application is limited by the absence of SDD provisions.	Cambodia does not maintain a list of beneficial owners and only provides essential company and director information. ⁸² Law defines a beneficial owner as the natural person who ultimately owns or controls a customer, directly or indirectly, or acts on whose behalf a transaction is conducted. Ownership thresholds and detailed criteria are set by the FIU through directives.. ⁸³	FIs must report suspicious transactions to the FIU within 24 hours once reasonable grounds exist. Reporting triggers are broad (“any suspicion”), and the short deadline makes the system rigid and less risk-based. ⁸⁴	Cambodia Financial Intelligence Unit (CAFIU), the country's central agency for collecting, analyzing, and disseminating financial intelligence. No specific digital portal found.	Hybrid model in place. The National Bank of Cambodia supports digital onboarding and e-KYC for most financial services, but full remote verification is limited by the tiered KYC framework and evolving national digital ID infrastructure. ⁸⁵

Colombia	Law 2195/2022 and MinTIC Resolution 1292/2021 establish risk-based CDD, requiring ongoing monitoring of customer activity, source of funds, and risk profile. Enhanced due diligence applies to high-risk sectors and activities, while simplified KYC is permitted for low-risk, solidarity-based organizations under SES guidance. ⁸⁶	Comprehensive regulatory framework but dispersed across multiple regulators (MinTIC, SES, and sectoral authorities). Clear rules exist, though application varies across financial and solidarity sectors, leading to inconsistent implementation of simplified procedures. ⁸⁷	RUB (Registro Único de Beneficiarios Finales) operated by DIAN; mandated by Resolución 000164/2021 (as amended). ⁸⁸ Access is for authorities/obliged parties, not fully public. In Colombia, an ultimate beneficial owner (UBO) is a natural person who ultimately owns or controls a legal entity, based on a 5% threshold. ⁸⁹	FIs and most reporting entities must promptly notify the UIAF of suspicious or attempted ML/TF transactions, regardless of amount. However, postal payment operators (PTOs) and some currency exchange firms lack explicit legal reporting duties, creating partial coverage. ⁹⁰		Hybrid onboarding permitted under Superintendencia Financiera rules. Basic retail accounts allow remote verification, but complex or business accounts still require in-person review or document validation by a legal representative, limiting full digital adoption. ⁹¹
Egypt	CDD applies to all customers, including existing ones, based on risk and materiality under EMLCU guidelines. Enhanced due diligence required for higher-risk clients, but simplified CDD is not permitted under Egypt's AML framework. ⁹²	Rules and supervisory guidance from the EMLCU are clear and uniformly applied, but the absence of SDD limits proportionality and flexibility in implementation. ⁹³	Egypt requires companies (and some NGOs) to file UBO data with the commercial registry. ⁹⁴ Access is limited and processes are still partly manual, with low automation. ⁹⁵ The UBO is typically anyone holding 25% or more of shares or voting rights. ⁹⁶	FIs must promptly report all suspicious or attempted ML/TF transactions to the EMLCU, regardless of amount. However, gaps in predicate offense coverage and limited scope of criminalization narrow the reporting obligation. ⁹⁷	Uses goAML ⁹⁸	Egypt is transitioning towards a hybrid system with strong foundations for full electronic KYC (e-KYC) and remote onboarding, but its implementation is likely still varied across institutions. ⁹⁹
France	Comprehensive CDD framework in place covering all financial institutions. Minor gaps remain—no exemption from due diligence to avoid tipping off customers and incomplete BO requirements for certain legal entities—but overall framework is strong and proportionate. ¹⁰⁰	Clear supervisory expectations and established compliance culture. Institutions apply CDD effectively, with only limited ambiguity related to specific entity types; implementation generally smooth and consistent. ¹⁰¹	Central BO register exists (INPI/RBE) but since 31 Jul 2024 access is limited to authorities/"legitimate interest" applicants (no full public access). ¹⁰² Beneficial Owner (BO) means the natural person, partner or shareholder, which meets one of the following conditions: It holds, directly or indirectly, more than 25% voting rights or capital of the business. It exercises supervisory powers over the latter by any other means (e.g. can appoint or remove a majority of the members of the management bodies). ¹⁰³	FIs must report to TRACFIN any funds they know, suspect, or have reason to suspect are linked to ML/TF, serious offenses, or specified tax fraud. Reporting is required before execution or "without delay" if not possible. Attempted transactions are also covered, with no monetary threshold and clear, risk-based criteria — meeting FATF standards for proportionate and timely reporting. ¹⁰⁴	Colombia uses SIREL (Sistema de Reporte en Línea) — the UIAF's online portal for filing suspicious transaction reports (ROS) and other obligations. ¹⁰⁵	Hybrid system using ANSSI's PVID standard and eIDAS-certified providers for remote onboarding. Banks rely on third-party digital identity and trust services rather than direct national registry access, enabling secure but partly decentralized e-KYC. ¹⁰⁶
Germany	Germany's AML Act (GwG) mandates comprehensive, risk-based CDD	Supervisory guidance under the GwG is clear and consistently applied across sectors.	Central Transparenzregister filing required; public access restricted since	Under the GwG, FIs must file STRs without delay when there are reasonable grounds to suspect	Uses goAML ¹¹²	Full remote onboarding authorized under BaFin Video-Ident and 2024 BMF

	including verification of customers and beneficial owners, purpose assessment, and ongoing monitoring. Enhanced CDD applies to higher-risk cases, while SDD is allowed for demonstrably low-risk relationships. ¹⁰⁷	Institutions use mature risk-based systems, allowing proportionate implementation of CDD and SDD with limited compliance burden. ¹⁰⁸	CJEU 22-Nov-2022 (legitimate-interest tiers). ¹⁰⁹ The beneficial owner is the natural person who ultimately owns or controls the company, typically by directly or indirectly holding more than 25% of the shares or voting rights, or by exercising control in another comparable manner. ¹¹⁰	ML/TF, including for attempted transactions. No threshold applies, and detailed BaFin and BMF guidance ensures clear, consistent, and proportionate reporting across sectors. ¹¹¹		regulations. Banks verify customers via NFC-based eID chip (AusweisApp2) or live video authentication, both legally equivalent to face-to-face verification. ¹¹³
India	Risk-based CDD framework in place, supported by the Central KYC Register for maintaining customer data. EDD applied for higher-risk customers and PEPs, though inconsistently for domestic PEPs. Challenges remain in beneficial ownership identification and CDD updates for complex or low-risk clients. ¹¹⁴	Supervisory guidance is established but unevenly implemented across sectors. Larger FIs demonstrate strong compliance, while NBFCs, rural banks, and postal institutions lag behind. Processes remain partially manual despite progress through centralized KYC systems. ¹¹⁵	Companies must file Significant Beneficial Owner (SBO) details (BEN-2) with MCA; access primarily for authorities (not a fully public, automated register). ¹¹⁶ In India, a Significant Beneficial Owner (SBO) is an individual who holds, directly or indirectly, at least 10% of a company's shares, voting rights, or dividend entitlements, or exercises significant influence or control. ¹¹⁷	Under the PMLA and PML Rules, FIs must promptly report all suspicious or attempted transactions to FIU-IND, regardless of amount. Suspicion may arise from unusual complexity, lack of economic rationale, or possible ML/TF links. Clear legal definitions and enforceable timelines ensure comprehensive, proportionate reporting. ¹¹⁸	India's version of the goAML platform is called FINnet 2.0, which is an advanced financial intelligence and reporting system operated by the Financial Intelligence Unit-India (FIU-IND). ¹¹⁹	India now has fully electronic and remote onboarding for banks, primarily through the Video-based Customer Identification Process (V-CIP) regulated by the Reserve Bank of India (RBI). While hybrid options still exist, the full digital process is widely available and often preferred for its speed and convenience. ¹²⁰
Indonesia	Risk-based framework allows simplified CDD for low-risk customers such as salary accounts, government programs, public companies, and state institutions. Enhanced measures apply when ML/TF suspicion arises. Regulations clearly outline minimum information and verification requirements. ¹²¹	Supervisory guidance is well-defined, and institutions apply SDD and EDD proportionately. Regulatory clarity and practical criteria for low-risk categories support consistent, low-burden implementation. ¹²²	Indonesia has updated its regulations to increase corporate transparency and combat financial crimes like money laundering and terrorism financing. A recent update, the Minister of Law Regulation No. 2 of 2025, significantly tightens these requirements. ¹²³ The public can access beneficial ownership data through a portal provided by the Ministry of Law and Human Rights. Under Presidential Regulation No. 13/2018, a beneficial owner is an individual who ultimately owns,	FIs must report suspicious, conducted, or attempted ML/TF transactions to PPATK within three business days. No reporting threshold applies. Comprehensive PPATK regulations clearly define procedures, ensuring timely, risk-based, and consistent reporting across sectors. ¹²⁶	Uses goAML. ¹²⁷	Full remote onboarding supported using e-KTP digital ID under OJK Regulation POJK 23/2019. Financial institutions employ licensed e-KYC providers (e.g., VIDA) compliant with AML/CFT controls, enabling secure, regulator-approved digital verification. ¹²⁸

			<p>controls, or receives benefits from a corporation, including those who:</p> <ul style="list-style-type: none"> Own more than 25% of the shares. Hold more than 25% of the voting rights. Are entitled to more than 25% of the annual profits.¹²⁴ <p>BO reporting required, but transparency, verification, and public access remain limited (FATF notes gaps).¹²⁵</p>			
Japan	<p>Under the APTCP and JFSA AML/CFT Guidelines, firms apply comprehensive, risk-based CDD covering customer and beneficial owner identification, purpose of relationship, and ongoing monitoring. EDD is required for high-risk cases, while simplified verification is permitted in low-risk situations.¹²⁹</p>	<p>Clear supervisory guidance and established compliance culture enable consistent application across sectors. Financial institutions effectively use risk-based systems to balance EDD and SDD, supporting efficient implementation.¹³⁰</p>	<p>Japan's Commercial Registry Office system, also known as the Beneficial Ownership (BO) List System, allows companies to register their beneficial owners with the Legal Affairs Bureau. A company can voluntarily submit a BO List, and the registry office will verify it against supporting documents, store it, and issue a certified copy upon request, which is a key requirement for business verification processes like opening a corporate bank account.¹³¹</p> <p>A beneficial owner, as defined by the Act on the Prevention of the Transfer of Criminal Proceeds, means any of the following persons in the case of a joint stock company:</p> <p>(a) if there is any natural person who directly or indirectly owns more than 50% of the total voting rights of the company (except where it is obvious that the natural person does not have an intention or ability to substantially control the company), such natural person;</p>	<p>FIs must promptly report any suspected ML/TF activity to supervisory bodies under the APTCP, which forward reports to JAFIC. No reporting threshold applies, and almost all STRs are filed electronically. While attempted transactions are not explicitly required by law, reporting in practice covers both completed and attempted cases, ensuring effective and timely reporting.¹³⁴</p>	<p>apan Financial Intelligence Center (JAFIC), operates its own system for receiving and analyzing anti-money laundering (AML) and counter-terrorist financing (CTF) reports.¹³⁵</p>	<p>Full remote onboarding methods allowed (video-ID, IC-chip/My Number-based, etc.) under FSA e-KYC guidance.¹³⁶</p>

			<p>(b) if (i) there is no natural person who falls under (a) above and, (ii) there is any natural person who directly or indirectly owns more than 25% of the total voting rights of the company (except where it is obvious that the natural person does not have an intention or ability to substantially control the company), such natural person.¹³²</p> <p>Copies issued on request); limited/public-interest access, not fully public.¹³³</p>			
Malaysia	<p>Malaysia follows a FATF-aligned, risk-based CDD regime. Financial institutions identify customers, authorized persons, and beneficial owners (>25%), applying EDD for higher-risk cases (PEPs, high-risk countries, complex structures). Simplified CDD permitted for low-risk customers; thresholds vary by sector.¹³⁷</p>	<p>Clear regulatory guidance supports digital and technology-driven CDD. Use of AI, biometrics, and liveness detection enables efficient onboarding and consistent application of proportional, risk-based due diligence.¹³⁸</p>	<p>In Malaysia, companies must identify and report their beneficial owners (BOs) to the Companies Commission of Malaysia (SSM) via the Electronic Beneficial Ownership System (e-BOS).¹³⁹ The legal requirements for this framework were updated by the Companies (Amendment) Act 2024 and accompanying guidelines issued by the SSM.</p> <p>The information in the register of members and the constitution (if any) will determine whether any individual or corporate entity has an interest or holds or owns in not less than 20% of the shares in the company.¹⁴⁰</p> <p>Not clear is BO data is exposed publicly or via API in machine-readable bulk form</p>	<p>It requires reporting of any suspicious or unusual activity (no threshold), filing within the next working day, covers attempted transactions, and includes freeze powers, making it relatively strict and comprehensive.¹⁴¹</p>	<p>Uses goAML.¹⁴²</p>	<p>e-KYC permitted under BNM policy (2020), enabling remote onboarding with biometric/ID verification; subject to AMLA risk controls¹⁴³</p>
Mexico	<p>Risk-based CDD framework strengthened through reforms requiring</p>	<p>CDD obligations are clearer following recent amendments, but implementation</p>	<p>Legal entities must identify/maintain Controlling Beneficiary</p>	<p>FIs must file 24-hour reports for transactions with concrete evidence of</p>	<p>Mexico's version of the goAML platform is the Sistema de Prevención de</p>	<p>Tiered e-KYC framework under CNBV enables fully remote onboarding</p>

	RFAs and other FIs to verify customer identity, prevent anonymous accounts, and collect data for occasional transactions. Simplified CDD prohibited when ML/TF suspicion exists. Pending legislation aims to expand EDD and BO identification for OFSPs. ¹⁴⁴	remains uneven across sectors. Supervisory consistency limited while legislative updates on EDD and BO identification are still in progress. ¹⁴⁵	(Beneficiario Controlador) data and provide it to SAT upon request; not a public/fully automated register. ¹⁴⁶ In addition to previous requirements, commercial companies must as of 2023 now identify and register their BOs and record any transfers of ownership or creation of rights (like pledges) over shares through an electronic system managed by Mexico's Ministry of Economy. Recent amendments to Mexico's anti-money laundering framework have reduced the threshold for identifying a "Beneficial Owner" from 50% to 25% based on ownership or control. ¹⁴⁷	criminal activity and unusual transaction reports (UTRs) within 60 days for suspected cases. While reporting is structured and risk-based, long UTR deadlines reduce timeliness and responsiveness to emerging ML/TF risks. ¹⁴⁸	Lavado de Dinero (SPPLD). ¹⁴⁹	for low-risk accounts and mandates video or biometric verification (face match to national ID) for higher-risk tiers. The model balances financial inclusion with enhanced due diligence for FinTech and banking sectors. ¹⁵⁰
Morocco	Most supervisory authorities permit simplified CDD for low-risk cases where no ML/TF suspicion exists. However, unclear guidance from the Ministry of Justice limits consistent application, and some FATF recommendations are not fully implemented.. ¹⁵¹	Regulatory framework partly aligned with FATF standards but fragmented across authorities. Lack of uniform instructions and coordination creates uncertainty in applying proportional CDD measures. ¹⁵²	Public Register of Beneficial Owners of Moroccan Companies and legal structures (RBO) electric platform was launched in 2024. ¹⁵³ With the platform now live, all companies with legal entities in Morocco must comply with local UBO obligations immediately. The regulation identifies a UBO as a natural person holding 25% or more of a company's shares or voting rights. ¹⁵⁴	FIs must report suspicions of ML/TF immediately to the FIU under Circular No. 8/2019, though the legal framework lacks explicit statutory deadlines. Reports are submitted in writing or orally in emergencies, ensuring coverage but limiting full legal clarity on timeliness. ¹⁵⁵	Uses goAML. ¹⁵⁶	Remote onboarding offered but banks mainly perform in-person onboarding; BAM's risk-based KYC framework in force ¹⁵⁷
Netherlands	Under the Wwft and Wwft BES, FIs must apply ongoing, risk-based CDD to all customers, including existing ones, and maintain up-to-date records. Enhanced CDD applies to high-risk cases,	Clear legal and supervisory framework under the Wwft ensures consistent application. Institutions have strong guidance and established systems for risk-based	Reporting required in the UBO Registry. ¹⁶⁰ public access limited): UBO registration is mandatory at KVK; view rights are restricted (post-	FIs must report unusual or attempted transactions to FIU-NL immediately once identified. Objective and subjective indicators determine reporting, covering any activity that may relate to	Uses goAML ¹⁶³	Onboarding is largely digital via apps and portals, using BSN verification and biometric/document matching. However, requirements for physical proof of address and manual

	while simplified CDD is permitted for low-risk customers when adequately justified. ¹⁵⁸	monitoring, supporting proportionate and efficient implementation. ¹⁵⁹	CJEU, only certain parties/legitimate interests). ¹⁶¹ Threshold >25%	ML/TF, with no monetary threshold. Framework ensures clear, prompt, and comprehensive reporting in line with FATF standards. ¹⁶²		checks for non-residents keep the process partially hybrid. ¹⁶⁴
New Zealand	Risk-based CDD applies to all new and existing customers under the AML/CFT Act, with ongoing review of customer data. EDD required for high-risk cases, such as trusts or complex transactions. Simplified CDD allowed for specified low-risk customer types, consistent with FATF standards. ¹⁶⁵	Clear legal framework under the AML/CFT Act, but guidance on timing and adequacy of past CDD is limited. Institutions apply CDD effectively, though some EDD measures remain narrow and supervisory interpretation varies slightly across sectors. ¹⁶⁶	No operating BO register; In late 2024, the New Zealand government put on hold a proposal to create a public register of beneficial ownership with a threshold of over 25% ownership or control. The decision was made to prioritize other reforms to the Companies Act. ¹⁶⁷	FIs must report suspicious or attempted ML/TF activities within 3 working days of forming suspicion. No monetary threshold applies, and obligations explicitly cover prospective and attempted transactions, ensuring timely and comprehensive reporting. ¹⁶⁸	Uses goAML ¹⁶⁹	Full remote onboarding enabled under the Amended Identity Verification Code of Practice (AIVCOP). Banks and fintechs widely use digital ID verification, liveness/selfie checks, and database matching to meet AML/CFT KYC obligations. ¹⁷⁰
Nigeria	Nigeria applies a risk-based CDD regime with simplified measures for low-risk, financially inclusive accounts and enhanced due diligence for higher-risk clients (PEPs, NPOs). Simplified CDD prohibited where ML/TF suspicion exists. Framework covers banks, PSPs, and DNFBPs under CBN AML/CFT Regulations. ¹⁷¹	Implementation supported by digital tools such as BVN/NIN APIs and CAC/PSC databases for UBO verification. Institutions apply tiered KYC paths and continuous monitoring, enabling efficient, technology-driven compliance. ¹⁷²	In 2023, Nigeria became the first African country to collect beneficial ownership data in line with Open Ownership's data standard and has committed to making this information public. Hosted by the Corporate Affairs Commission, Nigeria's updated Persons with Significant Control Register uses the Beneficial Ownership Data Standard (BODS) to gather high-quality structured data on the beneficial owners of Nigerian companies. ¹⁷³ This means that government agencies such as the Bureau of Public Procurement, Federal Inland Revenue Service, National Identity Management Commission and the Nigerian Financial Intelligence Unit, among others, can now more easily make use of this data. This includes combining this data with other datasets such as public procurement and	FIs must report suspicious transactions to the FIU within 24 hours of detection, including details of parties and reasons for suspicion. No monetary threshold applies, and definitions of "suspicious" and "proceeds" are clearly set under the MLPPA, ensuring prompt and comprehensive reporting. ¹⁷⁶	Uses goAML ¹⁷⁷	Hybrid model: digital onboarding (BVN/NIN checks, e-KYC providers, selfie/liveness) for lower-risk tiers, but verified physical address and/or in-person checks still required for high-risk/unlimited accounts and full-service access. ¹⁷⁸

			<p>extractive industry data and connecting it with beneficial ownership data from across the globe.</p> <p>Persons with Significant Control (PSC) filing via CAC; access improving but not fully open/public.¹⁷⁴</p> <p>Beneficial owner (BO) refers to the natural person(s) – i. ii. iii. iv. who ultimately owns - holds at least 5% of the issued shares in the legal person either directly or indirectly; controls a customer and/or the natural person (but not limited to) who: a. exercises at least 5% of the voting rights in the legal person either directly or indirectly; b. holds a right directly or indirectly, to appoint or remove majority of the directors or similar positions of the legal person; on whose behalf a transaction is being conducted; and/or who exercise ultimate effective control over a legal person or legal arrangement - exercise significant influence or control, directly or indirectly, over the legal person.¹⁷⁵</p>			
Pakistan	<p>All FIs are required under sectoral regulations (SBP, SECP, National Savings, Pakistan Post) to apply CDD to existing and new customers based on risk and materiality. EDD applies to higher-risk customers, while SDD is permitted only for low-risk cases identified through internal risk assessments, and never where ML/TF suspicion exists.¹⁷⁹</p>	<p>Comprehensive and harmonized supervisory framework across financial regulators. Clear regulatory alignment with FATF standards enables consistent, risk-based implementation of CDD, SDD, and EDD across sectors.¹⁸⁰</p>	<p>the Securities and Exchange Commission of Pakistan (SECP) requires the submission of information on ultimate beneficial owners.¹⁸¹ The SECP has also automated the submission of the relevant forms.¹⁸² Ownership threshold $\geq 10\%$ (indirect or direct)¹⁸³</p>	<p>FIs must promptly report suspicious or attempted transactions to the FMU once suspicion arises, regardless of amount. The requirement to report “promptly” (effectively within 24 hours) and the broad suspicion standard make the system strict and time-sensitive rather than risk-proportionate.¹⁸⁴</p>	<p>Uses goAML¹⁸⁵</p>	<p>Remote onboarding supported using NADRA (Verisys) and digital biometric verification.¹⁸⁶</p>

<p>Philippines</p>	<p>Under the IRR and sectoral regulations (BSP, SEC, IC), FIs must apply risk-based CDD to all customers, including existing ones, taking into account prior verification and data adequacy. EDD is required for higher-risk cases, while SDD may be used for low-risk customers based on documented risk assessments, except where ML/TF suspicion exists.¹⁸⁷</p>	<p>Clear, harmonized regulatory framework across financial supervisors (BSP, SEC, IC) supports consistent application. Institutions follow detailed guidance on CDD, EDD, and SDD, enabling proportionate and effective implementation with well-defined escalation procedures for suspicious cases.¹⁸⁸</p>	<p>The Philippines is launching a business beneficiaries registry in 2025 to avoid being placed again on the FATF 'gray list'.¹⁸⁹ On 6 May 2025, the SEC launched a centralised, digital BO registry known as HARBOR (Hierarchical and Applicable Relations and Beneficial Ownership Registry), one of its flagship projects.¹⁹⁰ Once deployed, HARBOR aims to streamline the submission of BO ownership information and provide authorised users with timely access to the information.</p> <p>Philippine Securities and Exchange Commission (SEC) mandates the disclosure of beneficial owners who hold at least 25% of a company's voting rights, shares, or capital.¹⁹¹</p>	<p>FIs must submit suspicious transaction reports to the AMLC as soon as practicable after suspicion arises, with no monetary threshold. Under the 2025 GoTRACS guidelines, covered transaction reports (CTRs) exceeding ₱500,000 must be filed within 5 working days (except low-risk cases). While the framework is suspicion-based and risk-aligned, it allows limited flexibility rather than fixed moderate deadlines.¹⁹²</p>	<p>Philippine version of the goAML platform is the Anti-Money Laundering Council (AMLC) System.¹⁹³</p>	<p>Full remote onboarding permitted under BSP Circular No. 1170 (2023), which updates MORB/MORNBFI to allow digital identification/verification. Integration with PhilSys enables PhilSys-enabled e-KYC (digital ID + biometric/liveness), supporting end-to-end electronic onboarding for BSP-supervised institutions.¹⁹⁴</p>
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Poland	Under the AML/CFT Act, FIs must apply ongoing, risk-based CDD to all customers, including existing ones, particularly when circumstances change. EDD applies to higher-risk customers (PEPs, high-risk countries), while SDD is allowed for verified low-risk scenarios, except when ML/TF suspicion exists or CDD data are incomplete. ¹⁹⁵	Clear regulatory framework aligned with EU AMLD ensures consistent application of CDD, EDD, and SDD. Supervisory guidance provides strong support for proportional implementation across sectors, with well-defined low-risk criteria and documentation standards. ¹⁹⁶	CRBR (central UBO register) requires digital filing/updates and offers online search; obligations are moderate but ongoing ¹⁹⁷ Threshold >25%	FIs must notify the GIF1 of any suspicion of ML/TF immediately, but no later than two business days after confirming suspicion. Reports cover all transactions, including attempted ones, with no monetary threshold. The short deadline and broad suspicion trigger make the system strict and time-sensitive rather than risk-proportionate. ¹⁹⁸	Uses goAML. ¹⁹⁹	Full remote onboarding permitted under the AML Act and EBA Remote Onboarding Guidelines (Oct 2023), with KNF guidance for proper use. No single national e-KYC API, but institutions apply risk-based electronic verification consistent with EBA standards; GIFI remains the FIU authority. ²⁰⁰
Saudi Arabia	Under the Implementing Regulations of the AML and CTF Laws, financial institutions apply risk-based CDD and may implement simplified measures when sufficient information confirms low ML/TF risk. EDD applies to higher-risk cases in line with FATF standards. ²⁰¹	Regulations provide clear criteria and supervisory guidance for assessing and documenting customer risk. Institutions can efficiently apply proportionate CDD, supported by structured risk assessment and data collection requirements. ²⁰²	New UBO Rules require companies to file UBOs with the Ministry of Commerce (effective April 3, 2025); registry not public. ²⁰³ And individual is considered a UBO if they own at least 25% of the company's share capital or control at least 25% of its voting shares.	Under the AMLL and CFTL, FIs must immediately report all suspicious or attempted ML/TF transactions to the FIU, regardless of amount. The standard is broad (“suspects or has reasonable grounds to suspect”) and the deadline is strict, requiring immediate reporting—placing it within the short (≤72h) category. ²⁰⁴	Saudi Arabia uses a national anti-money laundering (AML) reporting system managed by the Saudi Arabian Financial Intelligence Unit (SAFIU). ²⁰⁵	Broad adoption of Nafath national digital ID for remote onboarding (eKYC) in financial apps. ²⁰⁶
Singapore	Under MAS Notice 626 and PSN02, FIs apply a robust, risk-based CDD and EDD framework requiring customer and beneficial owner verification, enhanced scrutiny for high-risk cases, and strong AML/CFT governance. Simplified CDD permitted for low-risk customers where justified. ²⁰⁷	Clear regulatory expectations and detailed supervisory guidance ensure consistent, proportionate application. Institutions effectively implement CDD using digital verification and established risk-based controls under active MAS oversight. ²⁰⁸	Companies in Singapore are required to maintain a Register of Registrable Controllers (beneficial owners) and file this information with the Accounting and Corporate Regulatory Authority (ACRA). However, this information is not publicly accessible. Beneficial ownership reporting generally applies to	Businesses must file STRs with the STRO via the SONAR platform as soon as reasonably practicable, with no monetary threshold. CTR filings for designated transactions are due within 15 business days. The system is suspicion-based and electronic, with moderate flexibility but still bound by defined timelines. ²¹⁰	The Singapore version of the goAML platform is called COSMIC, which stands for Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases. ²¹¹	Full remote onboarding enabled via the National Digital Identity (NDI) framework. Banks use Singpass and Myinfo for secure, verified electronic identification—allowing individuals to complete KYC entirely online with government-verified data and biometric authentication. ²¹²

			individuals who directly or indirectly own more than 25% of a company's shares or voting rights. However, beneficial ownership can also be established through other means of control, such as board representation or the ability to appoint or remove key executives, even if share ownership is below 25%. ²⁰⁹			
South Africa	South Africa requires AIs to perform CDD on prospective clients as well as on all clients it engaged with before the FIC Act took effect. In its 4 th round MER, EDD must be conducted for higher risk business relationships and the FIC Act has been amended to also require this for higher-risk single transactions. ²¹³ “While the FICA allows for simplified CDD, it has faced criticism for lack of clear guidance on who qualifies as low-risk.” ²¹⁴	Framework is comprehensive but guidance on applying simplified measures remains limited. Institutions implement CDD effectively but face uncertainty in determining eligibility for low-risk treatment. ²¹⁵	CIPC beneficial ownership e-filing required since 2023. ²¹⁶ “Beneficial owner”: an individual who, directly or indirectly, ultimately owns the company or exercises effective control of the company, through various methods. ²¹⁷	FIs must report suspicious transactions to the FIC as soon as possible, with an outer limit of 15 business days after forming suspicion. The requirement is suspicion-based with moderate deadlines and a clear reporting standard, aligning with FATF expectations for timely and proportionate reporting. ²¹⁸	Uses goAML ²¹⁹	Hybrid framework under the Financial Intelligence Centre Act (FICA) allows digital onboarding and e-KYC, with banks using electronic and biometric verification. However, manual or physical checks remain for high-risk or legacy cases, keeping the process partly hybrid. ²²⁰
Spain	Under the AML/CFT Law, FIs must apply CDD to all customers, including existing ones, on a risk-sensitive basis and when new products or significant transactions occur. EDD applies to higher-risk cases, while simplified CDD is allowed for verified low-risk customers, products, or transactions. ²²¹	Clear legislative framework and supervisory guidance ensure proportionate application of CDD. The graduated approach allows institutions to adjust due diligence measures efficiently according to assessed ML/TF risk levels. ²²²	Registro Central de Títulos Reales (RCTIR) created by RD 609/2023. ²²³ access restricted to authorities/obliged entities and persons with legitimate interest (not fully public). ²²⁴ A natural person is considered a beneficial owner if they ultimately own or control, directly or indirectly, more than 25% of the capital or voting rights of a legal entity.	FIs must report any suspicious or attempted ML/TF transaction to SEPBLAC immediately, covering all predicate offenses. Execution must be suspended until authorization or up to 10 days, indicating a strict reporting trigger and limited flexibility, consistent with a short-deadline regime. ²²⁵	In Spain, the platform for reporting suspicious transactions related to anti-money laundering (AML) is called FIBLANC, which stands for Fichero Informativo de Blanqueo de Capitales. ²²⁶	Hybrid model: remote/electronic onboarding is widely available, but in-person/physical verification still applies in many cases (e.g., higher-risk or specific products), so implementation remains partly manual. ²²⁷
Thailand	Under the MR CDD, FIs and DNFBPs must apply risk-based CDD and maintain board-approved AML/CFT policies. Enhanced	Comprehensive and clear regulatory framework enables consistent application across sectors. Supervisory guidance supports	Thailand does not have a central, public beneficial ownership registry. ²³⁰ The Department of Business	FIs are required to report suspicious or attempted ML/TF transactions to AMLO, with no monetary threshold. Reporting is	Thailand uses AMLO's ERS (Electronic Reporting System) for electronic submission of STRs/CTR-style	Full e-KYC via NDID/ThaID widely used for remote onboarding. ²³⁴

	CDD is required for high-risk customers, while simplified CDD is permitted for low-risk cases, except where ML/TF suspicion arises. ²²⁸	effective risk assessment, customer reclassification, and proportional use of EDD and SDD. ²²⁹	Development (DBD) under the MoC does not maintain a list of beneficial owners but provides basic company information. ²³¹	suspicion-based, but gaps remain as some institutions (e.g., leasing companies and small cooperatives) are not yet fully covered under the AMLA. ²³²	reports to the Anti-Money Laundering Office (AMLO). ²³³	
Turkey	Under the Regulation on Measures (ROM) and MASAK Communiqués, FIs must apply CDD to all customers, including pre-existing ones, and terminate relationships where identification is inadequate. Enhanced CDD applies to high-risk transactions, while simplified measures are permitted for low-risk cases such as salary payments, pension schemes, and listed public companies. ²³⁵	Comprehensive legal framework under MoTF and MASAK provides clear criteria for EDD and SDD. Institutions have well-defined procedures for risk-based application and escalation, ensuring proportionate and consistent CDD implementation. ²³⁶	BO declarations to trade registry introduced (2021). In Turkey, beneficial ownership refers to the natural person(s) who ultimately control or own a company, or benefit from its assets. Companies must declare their ultimate beneficial owners (UBOs) by identifying individuals who hold over 25% of shares, control the company, or, if that's not possible, have the highest executive position. This information is submitted electronically and penalties apply for non-compliance. ²³⁷ Limited public access. ²³⁸	FIs must report suspicious or attempted ML/TF transactions to the FIU within 10 days of forming suspicion, regardless of amount. The framework under Law 5549 and the ROM provides clear triggers, moderate deadlines, and comprehensive coverage, aligning with FATF standards for proportionate reporting. ²³⁹	Turkey uses the name MASAK for its Financial Crimes Investigation Board, which is the national Financial Intelligence Unit (FIU). ²⁴⁰	Full remote onboarding with biometric + NFC eID mandates: customers scan the chip-enabled T.C. Kimlik card via smartphone for cryptographic verification and complete liveness/face match, under Turkey's advanced hybrid-but-fully-remote-capable framework. ²⁴¹
UAE	Under the AML Law and By-Law, all regulated entities must apply risk-based CDD, including enhanced measures for PEPs, high-risk countries, correspondent relationships, MVTs, and high-risk NPOs. Simplified CDD is permitted for low-risk customers and listed companies with adequate transparency. ²⁴²	Clear supervisory guidance from the Central Bank and other regulators supports consistent, risk-based application of CDD. Institutions effectively balance EDD and SDD measures under a unified national AML/CFT framework. ²⁴³	The beneficial ownership Register must identify all natural persons who own or control the Company, either through direct or indirect shares or equity of 25% or more, or hold at least 25% of the voting rights. UBO filing required for companies onshore and in FTZs. ²⁴⁴	FIs must report all suspicious or attempted ML/TF transactions to the FIU immediately and without delay, regardless of amount. The reporting trigger is broad ("reasonable grounds to suspect") and the strict, immediate filing requirement reflects a highly prescriptive system with minimal flexibility. ²⁴⁵	Uses goAML ²⁴⁶	Full remote onboarding enabled through the National Digital KYC Platform (2024) and UAE Pass. These systems allow secure biometric verification (facial and fingerprint) for citizens, residents, and visitors, with integrated data sharing across financial authorities—supporting seamless, fully digital identity verification. ²⁴⁷
United Kingdom	Under the Money Laundering Regulations (MLRs), FIs must apply CDD to existing new customers based on materiality and risk. EDD is required for higher-risk cases, while SDD is permitted for low-risk scenarios identified through	Comprehensive and detailed regulatory framework provides clear criteria for applying proportionate CDD. Supervisory expectations are well defined, and institutions implement risk-based measures effectively,	PSC/UBO disclosure via Companies House; ECCTA 2023 brings mandatory ID verification for directors/PSCs (rolling in from 2025); separate Register of Overseas Entities for foreign property owners. ²⁵⁰ Ownership is >25%	FIs must file SARs as soon as reasonably practicable after forming suspicion, covering all suspicious or attempted ML/TF transactions, with no monetary threshold. While institutions may conduct internal reviews (typically	The United Kingdom's version of the goAML platform is the SAR Portal. This is the digital platform used by the UK Financial Intelligence Unit (UKFIU), which is part of the National Crime Agency (NCA), for submitting	The e-KYC model in the United Kingdom is a Full E-KYC/Digital-First Model, strongly driven by technological innovation and a regulatory environment that encourages remote identity verification. While traditional in-

	risk assessments, provided no ML/TF suspicion exists. ²⁴⁸	supported by strong guidance from UK regulators. ²⁴⁹	(or significant influence/control). ²⁵¹	within 30–60 days), urgent cases must be reported immediately, providing clear suspicion standards and moderate, risk-proportionate deadlines. ²⁵²	Suspicious Activity Reports (SARs). ²⁵³	person methods are still available, the market standard for new customer onboarding is fully digital. ²⁵⁴
United States	Financial institutions must maintain risk-based CDD programs that include appropriate and, where necessary, enhanced due diligence to identify and report suspicious activity, particularly in correspondent banking relationships. Simplified measures may be applied for low-risk customers under supervisory guidance. ²⁵⁵	Clear and detailed regulatory expectations under FinCEN's CDD Rule ensure consistent application across institutions. Strong compliance culture and established oversight support effective, proportionate implementation of CDD and EDD requirements. ²⁵⁶	As of Mar 26, 2025, Treasury/FinCEN removed BOI reporting for U.S. companies (rule narrowed to foreign reporting companies). ²⁵⁷ All corporations, limited liability companies, and other entities formed in the U.S. are now exempt from filing BOI reports. They are also no longer required to update previously filed reports.	FIs must file SARs within 30 days of detecting suspicious activity, or within 60 days if no suspect is identified. Reporting generally applies to transactions over USD 5,000 (USD 2,000 for MSBs; USD 25,000 if no suspect). Immediate filing is required for ongoing ML/TF activity. The framework sets clear suspicion triggers and moderate deadlines, aligning with risk-based, proportionate reporting standards. ²⁵⁸	U.S. equivalent is the data collection and analysis system operated by the Financial Crimes Enforcement Network (FinCEN). ²⁵⁹	Remote onboarding allowed via CIP (documentary & non-documentary methods). ²⁶⁰
Vietnam	Risk-based CDD and EDD are required under the 2022 AML Law, but explicit CDD for existing customers based on materiality/risk is only partially addressed; SDD parameters remain limited/unclear. Minor gap: no explicit EDD trigger where suspicion arises for customers pre-classified as low risk. ²⁶¹	Guidance improving but still maturing. 2025: SBV issued Circular 27/2025/TT-NHNN (effective Nov 1, 2025) detailing risk-assessment methods, customer risk rating, internal AML controls, and electronic reporting—clarifying procedures for FIs; SBV also established a dedicated Anti-Money Laundering Department (effective Jan 5, 2025). Application is strengthening, though legacy gaps persist. ²⁶²	2025 Amended Law on Enterprises + Decree 168/2025 introduce BO definition and enterprise-registration filings (declaration & retention at HQ). ²⁶³ A beneficial owner is defined broadly as "the individual who actually owns the company's charter capital or who has the power to control the company." ²⁶⁴	Under the 2022 AML Law and Circular 27/2025/TT-NHNN, FIs must report suspicious transactions immediately upon suspicion, regardless of amount. The requirement is broad and time-sensitive, leaving no flexibility in filing timelines, consistent with a strict (≤72h) reporting regime. ²⁶⁵	Suspicious Transaction Reports (STRs) to the State Bank of Vietnam's FIU via the AMLD Online Portal (Cổng thông tin trực tuyến AMLD). The AML Law (2022) and subsequent guidance require reporting of STRs and certain large-value transactions. ²⁶⁶	Full remote onboarding permitted since 2021 (Circular 16/2020); 2025 Circular 27 tightens AML controls and electronic reporting, supporting mature digital onboarding across banks. ²⁶⁷

Table 2-2 – Payments-related regulations and enforcement in selected economies (cont.)

Country	2.1 FX regime openness	2.2 APV/APN system	2.3 FX/Payment reconciliation documentation	3.1 ISO 20022 adoption	3.2 Open APIs (proxied by open banking)	4.1 Digital trade single window	3.2 SME access to single window	4.3 Importer/exporter licensing & renewal
Argentina	<p>Argentina historically maintained tight FX controls (“cepo”). On April 14, 2025, the BCRA implemented reforms (Comm. “A” 8226) that removed most currency controls, allowing firms and individuals to purchase FX through the official market without prior central bank approval and eliminating prior payment timelines for imports. These changes liberalized current-account access to FX.²⁶⁸</p>	<p>Allows advance import payments if importers prove goods’ entry within 90–270 days, with BCRA approval needed for related parties or longer terms. Since late 2023, BCRA circulars have eased these rules—permitting earlier or partial payments for MSMEs, critical goods, and public projects—subject to online validation through the FX system.²⁶⁹</p>	<p>Import payments in Argentina require documentation proving the authenticity and purpose of the transaction. Depending on the case, banks must collect:</p> <ul style="list-style-type: none"> Import registration (SEPAIMPO) or customs entry documents Commercial invoice and shipping documents (bill of lading, airway bill) Letter of credit or draft if applicable Bank guarantees or commercial debt instruments when used Special approvals for specific cases (e.g., military supplies, free zone goods, courier imports, donations) All documents must align with the declared import purpose under the BCRA’s TO de EyC, Sections 10–11.²⁷⁰ 	No	Voluntary adoption, pilots	Partially implemented	Partially implemented	<p>Importers/exporters register once with AFIP and obtain a CUIT tax ID, which serves as their importer/exporter identification number. Registration is completed digitally through the SIMI system (integrated into the VUCE) and shared automatically across all relevant agencies. No renewals are required.²⁷¹</p>

Australia	Australia floated the AUD in December 1983 and abolished most exchange/capital controls at the same time, shifting to dealer-based FX without prior central bank approval for current-account payments. This has remained the framework since. ²⁷²	No across-the-board advance notification/pre-approval for cross-border payments. (Inference consistent with FX liberalisation.) ²⁷³	None.	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	Australia does not require a general import or export license. Businesses are identified for customs purposes by their Australian Business Number (ABN), which functions as the importer/exporter ID equivalent to the EU's EORI. The ABN is used in all Integrated Cargo System (ICS) filings with the Australian Border Force and remains valid indefinitely. ²⁷⁴
Brazil	Law No. 14,286/2021 modernized Brazil's FX framework and took effect with Central Bank/CMN regulations issued Dec 31, 2022, consolidating and simplifying rules and aligning more closely with international practice. Current-account payments (e.g., import remittances) are conducted via authorized institutions without prior BCB approval; the regime is flexible and market-based. Recent news around IOF tax changes affects costs, not access/approvals. ²⁷⁵	No general APN requirement before cross-border payment processing. ²⁷⁶	<p>For import payments, banks must obtain documentation confirming the transaction's authenticity and compliance with Banco Central do Brasil and SISCOMEX rules. Typically required are:</p> <p>Commercial invoice and import declaration (DI or DUIMP)</p> <p>Bill of lading/air waybill or equivalent transport document</p> <p>Exchange contract (contrato de câmbio) between importer and authorized bank</p>	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Not in place	Brazil requires companies with a local CNPJ to obtain RADAR authorization through the online SISCOMEX/Portal Único system, which verifies financial capacity and must remain active; product-specific permits from agencies such as ANVISA, MAPA, IBAMA, and INMETRO are also often required. ²⁷⁸

			<p>Import license (LI) if applicable for restricted goods</p> <p>Tax and customs clearance documents (proof of customs registration and settlement)</p> <p>Digital submission via SISCOMEX satisfies reconciliation requirements; no separate paper approval is needed for standard imports.²⁷⁷</p>					
Cambodia	<p>Cambodia accepted IMF Article VIII obligations in 2002 and allows free current-account payments. The economy is highly dollarized; banks sell FX freely under National Bank of Cambodia oversight with no pre-approval or quotas.²⁷⁹</p>	<p>No advance payment verification/notification for trade payments.</p>	<p>For import-related FX payments, banks typically require:</p> <p>Commercial invoice and import declaration (Customs and Excise form)</p> <p>Bill of lading or airway bill</p> <p>Import permit or license, if applicable (for restricted goods)</p> <p>Tax and customs clearance documents</p> <p>Documentation is verified by the authorized bank under NBC Prakas on Foreign Exchange Operations (2009) and</p>	No	None	Partially implemented	In planning stages	<p>Firms register with the Ministry of Commerce, the General Department of Taxation (VAT/TIN), and then with GDCE/ASYCUDA as a customs declarant.²⁸¹</p>

			trade facilitation procedures; no separate central bank approval is needed once standard documents are provided. ²⁸⁰					
Colombia	Current-account payments are allowed but must be channeled via authorized FX intermediaries with a Declaración de Cambio/reporting under Banco de la República rules; imports' payments are explicitly subject to mandatory channeling. IMF notes no restrictions on current-account transfers, but the Colombian regime remains administered with reporting rather than pre-approval. ²⁸²	No across-the-board advance pre-approval/notification before payment; requirements are met at the time of negotiation/channeling (e.g., exchange declaration), not pre-cleared. ²⁸³	<p>Import-related FX payments must be supported by:</p> <p>Import declaration (Declaración de Importación) filed with DIAN</p> <p>Exchange declaration (Declaración de Cambio Form No. 1) submitted to the Banco de la República via an authorized intermediary</p> <p>Commercial invoice and transport document (bill of lading or airway bill)</p> <p>Import license, if applicable for restricted goods</p> <p>These documents serve both customs and FX reconciliation purposes under Banco de la República's FX Regime (External Resolution DCIN-83).²⁸⁴</p>	No	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	Firms register with DIAN (RUT/Importer registration) and then process import registrations/licences online via VUCE 2.0 when required; sectoral "vistos buenos" (e.g., INVIMA) persist for controlled goods. ²⁸⁵
Egypt	Since the March 2024 float and IMF-supported program, Egypt committed to a flexible	The bank issuing the transfer must validate the import transaction by negotiating the	Banks must obtain documentation proving the	No	Voluntary adoption, pilots	Fully implemented	Partially implemented	Companies must register with GOEIC in the Importers' Register (based on

	FX regime and unified rates, and the LC requirement for imports was lifted in Dec 2022—so no blanket pre-approvals for current-account payments. However, FX access remains administratively managed via banks, with periodic tightening/easing and monitoring under CBE/IMF guidance. ²⁸⁶	documents through the same bank. ²⁸⁷	import's legitimacy before releasing FX, including: Commercial invoice and packing list Bill of lading or airway bill Import registration certificate and customs declaration Certificate of origin and insurance documents, if required Letter of credit or collection documents, when applicable All FX payments for imports are processed through banks under CBE Import Payment Regulations, which replaced the earlier L/C-only rule. ²⁸⁸					commercial/tax registration) to obtain an import license; registration is valid for 5 years and must be renewed, with special rules introduced by Law 173/2023 (e.g., up to 10-year aggregate validity for foreign-owned companies). ²⁸⁹
France	Under EU law, capital and payment flows are free—no pre-approval for current-account FX via banks. France maintains only narrow FDI screenings in sensitive sectors (tightened by Decree 2023-1293, with updated Treasury guidance), which do not restrict	No APN/APV system.	None	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Fully implemented	Importers obtain an EORI number online with French Customs (Douane) for all customs operations; it's a one-time digital ID, valid indefinitely. Sectoral permits (e.g., dual-use exports) are handled separately via the EGIDE/SBDU portal and don't affect

	routine import/service payments. ²⁹⁰							the base importer ID. ²⁹¹
Germany	No FX/capital controls for current-account payments; banks sell FX freely. Since Jan 1, 2025, the AWV raised the cross-border payment reporting threshold to €50,000 (statistical reporting via Bundesbank), which is reporting—not pre-approval. ²⁹²	No APN/APV system.	None	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Not in place	One-time EORI registration with German Customs (Zoll) serves as the importer/exporter ID EU-wide and is handled fully online; additional licenses apply only for controlled goods/destinations under BAFA via ELAN-K2 and relevant EU/UN sanctions regimes. ²⁹³
India	Current-account import payments are permitted via authorised dealer banks under RBI's Master Direction – Import of Goods & Services (updated Oct 1, 2025), with documentation/reporting but no blanket prior-approval. The LRS USD 250k/year cap applies only to resident individuals (not corporates), per RBI's LRS Master Direction; recent headlines note RBI is reviewing/tightening LRS modalities, but that concerns individual outward remittances, not general corporate import payments. ²⁹⁴	India permits advance import remittances under RBI rules: up to US\$5 million without a guarantee for reputable importers, and unlimited amounts with a bank guarantee/SBLC above set thresholds. Exceptions include rough diamonds and aviation imports (up to US\$50 million). Government entities need MOF waivers for payments over US\$100,000. ²⁹⁵	Required documentation for import-related FX payments includes: Commercial invoice and bill of lading/airway bill. Bill of Entry (Exchange-Control copy) or Customs Assessment Certificate. For non-physical imports (software, data): certificate from a Chartered Accountant confirming receipt. Form A-1 (or equivalent) confirming nature of remittance (advance payment, LC, etc.).	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Partially implemented	Apply online with DGFT for an IEC (lifetime; IEC = PAN); no annual “renewal,” but annual online updation/confirmation is mandatory every Apr–Jun or the IEC is deactivated until updated. Typical docs: PAN, address and bank details (DSC/OTP). ²⁹⁷

			AD banks must verify the importer's trade licence/FTP compliance and preserve documentation for audit. ²⁹⁶					
Indonesia	Current-account payments are conducted via banks without prior BI approval, but FX must be channeled/reported through authorized institutions (LLD) and BI has prudential rules (e.g., hedging/liquidity for offshore FX borrowing) plus onshore retention of export proceeds (DHE) strengthened in 2023–25. ²⁹⁸	No APN/APV system.	<p>Required documentation/reporting for FX/import-payment transactions includes:</p> <p>Pro-forma invoice, commercial invoice, certificate of origin, bill of lading, packing list, insurance certificate.</p> <p>Import and export payment data must be reported to Bank Indonesia under Regulation 21/14/PBI/2019 (and updates) for monitoring of FX flows.</p> <p>Banks must comply with FX transaction settlement and reporting rules under Regulation 6/2023 etc.²⁹⁹</p>	No	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	The NIB issued online via OSS-RBA serves as the firm's core importer/exporter ID and, in practice, doubles as the API; importers then obtain customs access (NIK) with DGCE and secure additional permits for restricted goods as needed. ³⁰⁰
Japan	Current-account payments are free via banks; no prior BoJ/MOF approval. Only statistical reporting ≥ JPY 30M under FEFTA Art. 55 to the BoJ (reporting, not pre-approval). Separate FDI screening exists under FEFTA but doesn't affect routine payments. ³⁰¹	No general advance notification/pre-approval for ordinary cross-border payments (FEFTA is "minimum necessary controls"; prior-notification mainly for FDI) ³⁰²	None	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Not in place	Importers use the Corporate Number (Hōjin Bangō) as the importer/exporter code on customs declarations (or a customs-issued code if no Corporate Number), filed online via NACCS; there's no universal import license, but sector/dual-use permits are applied for

								online under FEFTA with METI. ³⁰³
Malaysia	Under BNM's Foreign Exchange Policy (FEP) Notices, current-account payments are made via authorised dealers without prior BNM approval; the regime is liberal with monitoring/selected prudential rules (not pre-approvals). Recent measures encourage repatriation/conversion of export proceeds but do not impose blanket surrender. ³⁰⁴	No APN/APV system.	<p>Commercial invoice and packing list</p> <p>Bill of lading / air waybill</p> <p>Customs import declaration (K1 form) and related customs/clearance papers</p> <p>Import permit/license and certificate of origin/insurance if applicable.</p> <p>FX is processed by banks under BNM FEP Notices; no extra FX reconciliation beyond standard documentation.³⁰⁵</p>	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Fully implemented	<p>Importer/Exporter Identification Number (I/E ID) issued by Royal Malaysian Customs Department (RMCD) after SSM company registration, used in all customs declarations and FX/trade filings. Sector-specific licenses for restricted goods still apply separately.³⁰⁶</p>
Mexico	Mexico has operated a free-float since 1994 under the Foreign Exchange Commission; there are no exchange controls on routine current-account payments, and profits can be repatriated freely via banks. ³⁰⁷	No across-the-board advance notification/pre-approval before processing cross-border payments	None	No	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	Importers must register with the SAT's Padrón de Importadores, a mandatory digital registry linked to the RFC tax ID, with periodic compliance reviews; sector-specific "padrones" apply for sensitive goods (e.g., textiles, steel, chemicals). ³⁰⁸
Morocco	Imports are paid via banks without prior Office des Changes authorization, but rules require mandatory channeling and repatriation/cession of	Morocco allows advance import payments up to 30% of goods' value (or 50% for aeronautics/space, 100% for categorized firms). Exporters can pay 100%	Entities and individuals listed in the trade register may conduct import and international trade operations. Importers must obtain an import security domiciled at an authorized	No	None	Fully implemented	Fully implemented	There's no universal "importer certificate"; firms register their business and obtain customs access with ADII (BADR) and the PortNet single

	export proceeds within deadlines under IGO 2024; import payments are typically processed after goods' entry. Managed/administered rather than fully liberal. ³⁰⁹	from FX or convertible dirham accounts. For services, importers may advance up to 30% (or 100% for training, software, or database subscriptions). Ceilings are higher for categorized firms and specific sectors under the 2024 FX rules. ³¹⁰	bank to cover payments for goods and related fees, except when no payment is involved. The domiciliation requirement is waived for noncommercial imports valued up to DH 20,000, such as books or technical materials for personal use. Importers in the aeronautics and space sectors may use a single domiciliation for multiple suppliers, and individuals can make online purchases of goods and services using international credit cards within an annual electronic trade allowance of DH 15,000.. ³¹¹					window, then file import licenses only for restricted goods via PortNet. ³¹²
Netherlands	The Netherlands follows EU rules on free movement of capital and payments, with no exchange controls or pre-approval requirements for current-account transactions. Only standard statistical reporting to De Nederlandsche Bank may apply for large cross-border transactions. ³¹³	No APV/APN pre-approval regime for cross-border payments; statistical reporting is periodic and entity-based for selected reporters, not per-payment pre-clearance ³¹⁴	None	Yes	Yes, regulatory-driven or guided adoption	In planning stages	Not in place	One-time EORI; sector-specific authorisations and permits (e.g., dual-use/military) via CDIU ³¹⁵
New Zealand	Exchange controls were abolished in 1984–85, and the NZD has floated since 4 March 1985; current-account payments face no pre-approval—only normal banking/reporting. ³¹⁶	No advance payment verification/notification regime for cross-border payments	None	Yes	Voluntary adoption, pilots	Fully implemented	In planning stages	Importers/exporters obtain a Client Code (importer ID) online via the Trade Single Window (TSW)/New Zealand Customs; it's a one-time digital registration used on all entries (required for shipments ≥ NZ\$1,000) and remains valid indefinitely. Sectoral

								export-control permits (for strategic/dual-use items) are handled separately by MFAT. ³¹⁷
Nigeria	Import payments require pre-validation via e-Form M with authorized dealer banks (domiciliation, validity periods), i.e., a prior-approval mechanism. While CBN unified windows into the NFEM and later scrapped the Price Verification System (July 1, 2024), banks still allocate FX under CBN rules and imports must be processed through Form M. ³¹⁸	Down payments on imports not exceeding 15% of free on board (f.o.b.) value of transaction are allowed. Advance payments are allowed subject to presentation of performance bond by the supplier from reputable bank in his home country. ³¹⁹	Foreign exchange for imports may be released after submission of the required documents which include shipping and commercial documents. Importers may use LCs or their preferred payment mode for import payments. It is not mandatory to use LCs. Under the destination inspection program, the combined certificate of value and origin, packing list, and bill of lading are the key payment documents. ³²⁰	No	Yes, regulatory-driven or guided adoption	In planning stages	Not in place	Importers must have CAC registration + FIRS TIN and register with Nigeria Customs (via the Single Window) to process e-Form M/PAAR; exporters must e-register with NEPC to obtain an Exporters' Certificate, which is periodically renewed (e.g., ~18 months). ³²¹
Pakistan	Current-account payments go through authorized dealers with SBP documentation/reporting; some outward remittances still need prior SBP approval under the FE Manual. The import FX curbs from 2022–23 were eased/withdrawn in June 2023 (EPD Circular Letter No. 10/2023), but the regime remains administered rather than fully liberal. ³²²	Effective January 30, 2024, the instructions related to import advance payments have been amended and w.e.f January 30, 2024, ADs (banks) are allowed to remit up to 100% (previously 50%) amount without SBP approval against irrevocable LCs or invoices. ³²³	Clean-on-board shipped bills of lading and other documentation as stipulated by import contracts or LCs are required. To strengthen the monitoring of import payments from Pakistan, all trade-related transactions are performed through PSW. It is an automated platform that provides a facility to all importers to electronically submit an integrated declaration at the time of imports of goods. Import-related transactions are executed through FIs issued by the ADs. With the introduction of PSW, a FI is required for payment to be made against the import of goods. LC is one of the modes and not the only mode for import	No	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	Importers/exporters register with SECP and FBR (NTN/STRN), then enroll for Pakistan Customs' WeBOC access (via FBR) and use the Pakistan Single Window (PSW) for permits and filings; chamber membership and TDAP exporter registration may apply for exporters. Records must be kept current and WeBOC registration revalidated per FBR rules (i.e., periodic compliance/updates). ³²⁵

			payments, importers may use other modes of payments such as open account, contract, documentary collection or advance payments. ³²⁴					
Philippines	Current-account payments are made via banks without prior BSP approval; regime is liberal with documentary/reporting and registrations for certain items (e.g., investments/loans) per the BSP FX Manual and FAQs. IMF also notes no restrictions on current-account transfers. ³²⁶	No APN/APV system.	<p>Importers must submit:</p> <p>Application to Purchase (ATP) FX form</p> <p>Supporting trade documents (commercial invoice, transport docs, import declaration) for payments above US\$1 million (corporates) or US\$500 k (individuals)</p> <p>Digital or e-signed forms are accepted under BSP Circular 1124 (2021); banks must remit FX directly to the beneficiary or credit the importer's FCDU account for onward payment. LCs must be opened on or before the date of shipment. Only one LC may be opened for each import transaction; amendments do not require BSP approval.³²⁷</p>	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Not in place	Importers register online with the Bureau of Customs via the Client Profile Registration System (CPRS) and must renew/update annually to keep accreditation active (handled digitally; sector permits apply as needed). ³²⁸

Poland	EU free movement of capital applies; no exchange-control pre-approvals for ordinary flows. ³²⁹	No general advance notification/approval before processing cross-border payments. (Consistent with EU regime. ³³⁰	None	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Not in place	EORI required; sectoral export-control licences (e.g., dual-use) issued by the Ministry of Economic Development & Technology. ³³¹
Saudi Arabia	No general FX controls for routine current-account payments via banks; regime is liberal and supervised by the Saudi Central Bank. The riyal is pegged at 3.75 SAR/USD, reaffirmed by SAMA. ³³²	No generic pre-approval/notification for cross-border payments. (Standard import processes only.) ³³³	None	No	Yes, regulatory-driven or guided adoption	Fully implemented	Fully implemented	Importers must hold a valid Commercial Registration (CR) with the Ministry of Commerce and register on ZATCA's FASAH single-window as an importer/exporter; CRs require annual updating/renewal under 2025 rules, while FASAH onboarding is done online. ³³⁴
Singapore	Fully liberal capital account; no pre-	No APV/APN requirements for cross-border payments.	None	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Partially implemented	Simple, one-time registration through Singapore ACRA and

	approvals or surrender requirements. ³³⁵							Singapore Customs with TradeNet; renewals mostly automatic. ³³⁶
South Africa	Current-account payments are made via authorised dealers under SARB's Currency & Exchanges Manual, with mandatory channelling, documentation and cases requiring FinSurv approvals; recent circulars tweak red tape but the Exchange Control Regulations remain in force, so the regime is administered rather than fully liberal. ³³⁷	South Africa allows advance import payments through authorized dealers without FinSurv approval—up to R10 million (100% of cost) for capital goods, and 50% above that threshold. Smaller payments (≤ R50,000) don't require customs verification. ³³⁸	ADs must insist on the presentation to them of the prescribed SARS Customs Declaration bearing the Movement Reference Number as evidence that goods in respect of which transfers have been effected have been cleared by Customs. These documents must be presented at the time foreign currency payments for imports are made where the goods have already been cleared by Customs, or in the case of advance payments in excess of R 50,000 within four months of the date of payment. The detailed information shown on these documents must be checked against the information obtained at the time payment for the relative import was made to verify that the payment made relates to the goods that have been cleared. Supporting or supplementary documents may include, but are not limited to, LCs. ³³⁹	Yes	Voluntary adoption, pilots	In planning stages	Not in place	Importers/exporters register online with SARS via the RLA eFiling platform to obtain a customs importer/exporter code; since Nov 2021, SARS confirmed these registrations no longer carry a 10-year expiry and remain valid as long as the entity exists (subject to compliance/profile updates). ³⁴⁰
Spain	Law 19/2003 sets the principle of freedom of capital movements; EU free-movement rules apply. ³⁴¹	No general advance notification/pre-approval for cross-border payments; ETE is statistical, post-fact reporting ³⁴²	None	Yes	Yes, regulatory-driven or guided adoption	Partially implemented	Not in place	EORI registration, which does not require renewal. ³⁴³
Thailand	Current-account payments are made via authorized FX dealers	No APN/APV system. ³⁴⁵	None	Yes	Voluntary adoption, pilots	Fully implemented	Partially implemented	Importers register online with Thai Customs' e-Customs

	under the Exchange Control Law—no prior BOT approval or quotas for routine imports/services. Banks must apply enhanced due diligence for high-risk jurisdictions (e.g., Myanmar per FATF), which is AML/CTF oversight, not an FX pre-approval. ³⁴⁴							(paperless) system to obtain importer credentials and file declarations; there's no universal import license, but many goods require DFT/agency permits, and some items without licenses still face extra fees/Certificate of Origin requirements. ³⁴⁶
Turkey	Decree No. 32 (1989) liberalized FX/capital movements, and routine current-account payments go through banks without CBRT pre-approval. However, prudential/administrative measures persist—e.g., mandatory sale of a portion of export proceeds (adjusted 2022–25), past FX-loan restrictions for non-FX-earners, and transaction taxes/fees. ³⁴⁷	No blanket advance notification/verification before processing trade payments.	None	No	Yes, regulatory-driven or guided adoption	Fully implemented	Partially implemented	Companies register and onboard digitally via the Ministry of Trade's Single Window (e-Devlet/Tek Pencere) for customs trader access; product-specific permits/controls are handled electronically through TAREKS (risk-based system) where applicable—so it's digital but multi-step/permit-dependent. ³⁴⁸
UAE	No exchange-control restrictions on routine current-account remittances; UAE has accepted IMF Article VIII and maintains an exchange system free of current-account restrictions. The AED is a longstanding USD peg managed by the Central Bank (≈ 3.672 – 3.673 intervention rates). ³⁴⁹	No generic pre-approval/notification for cross-border payments beyond normal AML checks	None	No	Yes, regulatory-driven or guided adoption	Fully implemented	Fully implemented	Companies need a valid trade license (DED/DET or emirate equivalent) and a Customs Code/Importer–Exporter Code issued by the emirate's customs (e.g., via Dubai Trade for Dubai Customs); licenses are renewed annually online, and firms also complete customs e-registration. ³⁵⁰

United Kingdom	Exchange controls were abolished in 1979 and haven't been reinstated; current-account payments are freely transferable via banks with no pre-approval or quotas. ³⁵¹	No advance notification/pre-approval before cross-border payments.	None	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Fully implemented	Importers obtain a GB EORI online (one-time, indefinite) and generally do not need import licences for most industrial goods; controlled items (military/dual-use, etc.) require ECJU licences now handled on the LITE system. ³⁵²
United States	Routine current-account payments are freely handled by banks; there's no general exchange-control pre-approval. The main constraints are OFAC sanctions, which can prohibit or block dealings with sanctioned parties or countries, and Treasury TIC reporting for certain cross-border positions/flows (reporting, not approvals). ³⁵³	No APN/APV system.	None	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	Fully implemented	Importers don't need a universal import/export license, but must register for an EIN (Employer Identification Number) and obtain a CBP Importer Number (often just the EIN) once; sector-specific licences apply for certain controlled goods (e.g., noted under Bureau of Industry and Security/EAR, drugs, firearms). ³⁵⁴
Vietnam	Current-account payments are permitted via authorized credit institutions under Decree 70/2014, with purpose documentation/BoP reporting—not blanket pre-approval. Vietnam accepts IMF Article VIII (current-account payments free), but the FX regime remains administered. 2025 updates (e.g., SBV Circular 03/2025 on foreign indirect investment accounts) streamline procedures	No formal APN; Registration/notification required for specific capital-flow cases (e.g., foreign loans; FDI FX accounts) ³⁵⁶	FX payments processed by authorized banks under Decree 70/2014; documentation serves customs + bank reconciliation—no separate central-bank pre-approval for routine current-account payments. ³⁵⁷	Yes	Yes, regulatory-driven or guided adoption	Fully implemented	In planning stages	No general import licence; firms use their enterprise/tax code and register for e-customs (VNACCS/VCIS) with a digital signature, filing via the National Single Window; sector/MOIT licences apply to certain goods. ³⁵⁸

	without fully liberalizing the regime. ³⁵⁵							
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Notes

¹ <https://www.fsb.org/uploads/P091025-1.pdf>

² <https://www.fsb.org/uploads/P091025-1.pdf>

³ [ISO 20022 Infographic: A guide to the migration journey](#)

⁴ See, for example, Financial Stability Board (2024). “G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024.” 21 October, <https://www.fsb.org/uploads/P211024-1.pdf>

⁵ See International Monetary Fund (IMF). 2023. “Background Paper I: Macroeconomic Impact Of Illicit Financial Flows (IFF)”. <https://www.elibrary.imf.org/downloadpdf/view/journals/007/2023/053/article-A001-en.pdf>

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⁸ [Impact-of-the-FATF-Recommendations-and-their-Implementation-on-Financial-Inclusion-Insights-from-Mutual-Evaluations-and-National-Risk-Assessments.pdf](#)

⁹ See <https://www.pwc.com/ke/en/blog/fatf-grey-list.html> and <https://www.youtube.com/watch?v=KAvzegbuObQ&t=452>

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¹³ <https://www.flagright.com/post/navigating-the-impact-of-fatf-grey-lists-and-blacklists-on-fintechs-and-neobanks>

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¹⁵ <https://sellercentral.amazon.com/help/hub/reference/external/G201468470>

¹⁶ <https://www.sharetribe.com/academy/marketplace-payments/>

¹⁷ <https://docs.aws.amazon.com/marketplace/latest/userguide/managing-disbursements.html>

¹⁸ https://taxation-customs.ec.europa.eu/taxation/tax-transparency-cooperation/administrative-co-operation-and-mutual-assistance/dac7_en

¹⁹ <https://beccarvarela.com/en/novedades/senate-approves-the-reform-of-the-money-laundering-law-law-no-27-739/#:~:text=On%20March%2014%2C%202024%2C%20Law,Amendments%20to%20Law%2025.246>

²⁰ <https://www.fatf-gafi.org/en/publications/Mutualevaluations/MER-Argentina-2024.html>

²¹ <https://globaltaxnews.ey.com/news/2025-0896-argentina-eliminates-most-remaining-foreign-exchange-controls>

²² <https://www.dentons.com/en/insights/alerts/2025/april/16/removal-of-foreign-exchange-controls-in-argentina>

²³ Ibid.

²⁴ https://www.ey.com/en_gl/technical/tax-alerts/argentina-eliminates-most-remaining-foreign-exchange-controls

²⁵ See <https://www.imf.org/en/Countries/EGY/Egypt-qandas> and

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²⁸ <https://www.dfdl.com/insights/legal-and-tax-updates/vietnam-tightens-anti-money-laundering-framework/>

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³⁰ <https://www.openownership.org/en/news/nigeria-adopts-beneficial-ownership-data-standard-for-its-new-national-register/>

31

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