

June 2026

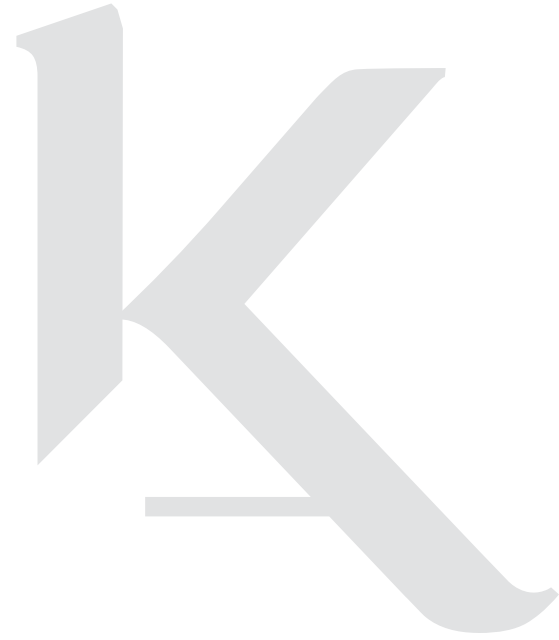
Breaking Borders

The Revolution of Real-Time
Cross-Border B2B Payments
in Asia

NIUM

Kapronasia





Contents

The Pain Points of Cross-Border B2B Payments	4
Asia Initiatives to Improve Cross-Border B2B Payments	7
The Current State of RTP in Asia	12
The Cross-Border B2B RTP Opportunity	18
The Important Role of Intermediaries	21
Conclusion	23

Methodology

The '*Breaking Borders: The Revolution of Real-Time Cross-Border B2B Payments in Asia*' Report from Kapronasia, in collaboration with Nium, is based on both primary and secondary research. Secondary research included existing and new datasets from Kapronasia's databases, various reports, news articles, commentaries in the media, and case studies. Primary research included discussions with industry experts from financial institutions as well as technology providers.



Preface

Asia is no longer following the global payments story, it's leading it.

In a single decade, the region has moved from cash-heavy and infrastructure-light to setting the pace for the rest of the world on real-time payments, mobile-first commerce, and cross-border interoperability. India's UPI alone now accounts for nearly half of all real-time payment transactions on Earth. Southeast Asia has stitched together more cross-border QR linkages in three years than other regions have managed in a decade. Project Nexus, once a proof of concept, has crossed into live implementation under a dedicated scheme operator — with six founding markets and a clear line of sight to global scale.

The forces driving this shift are structural. Asia is home to nearly 60% of the world's population, the fastest-growing middle class, and a generation of consumers and businesses that skipped legacy infrastructure entirely. Smartphone penetration is near-universal across major markets. Regulators — from the Reserve Bank of India to the Monetary Authority

of Singapore to Bank Negara Malaysia — have led innovation rather than chased it. And the underlying demand is relentless: intra-Asian trade, e-commerce, gig work, global payroll, and a vast remittance corridor all need payments that move at the speed of business.

For banks, fintechs, and corporates operating in this market, the implications are immediate. The old assumptions that cross-border payments take days, that visibility is partial, that liquidity is trapped, are being dismantled in real time. The competitive question is no longer whether to adopt real-time cross-border infrastructure, but how quickly to plug into it.

This 2026 edition of Breaking Borders refreshes the data, revisits the major initiatives, and updates the strategic outlook for cross-border B2B real-time payments across Asia. Two years on from our original publication, much of what we anticipated is now reality — and the next phase of opportunity is already in view.



The Pain Points of Cross-Border B2B Payments

Asia-Pacific has become the world's most dynamic trading region, yet cross-border B2B payments remain one of the biggest obstacles to seamless regional commerce. While businesses increasingly operate across ASEAN, Greater China, India, Japan, Korea, and Australia, payment infrastructure continues to be fragmented by national borders, diverse regulatory regimes, multiple currencies, and incompatible domestic payment systems. As supply chains become more regionalized and digital trade accelerates, these inefficiencies are becoming increasingly costly for businesses.

Unlike domestic payments, cross-border transactions in Asia require businesses to navigate multiple banking systems, foreign exchange markets, regulatory requirements, and compliance frameworks. Each market maintains its own payment rails, operating hours, AML and KYC requirements, and reporting standards, creating significant operational complexity—particularly for SMEs expanding across the region.

Fragmented Infrastructure and Regulatory Complexity

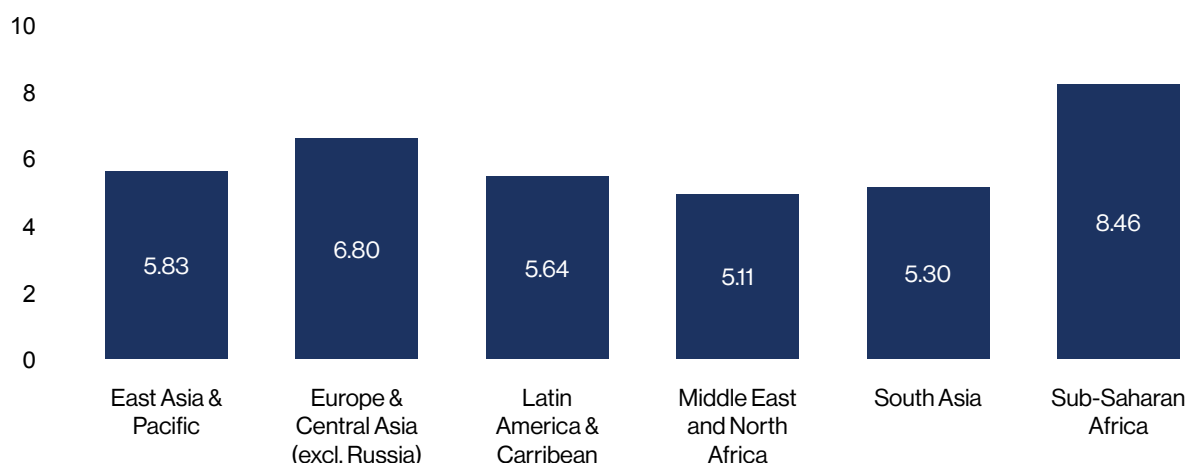
Despite rapid advances in domestic real-time payment systems, cross-border interoperability across Asia remains limited. Businesses often need to manage multiple banking relationships while reconciling transactions across different payment standards and regulatory environments. Compliance with varying AML, CTF, sanctions, and local regulatory requirements adds further operational burden, increasing both cost and processing time.

High Costs and Limited Transparency

Traditional correspondent banking remains the dominant model for many cross-border transactions, resulting in multiple intermediary fees and foreign exchange costs. Combined with limited transparency over payment status and FX pricing, these inefficiencies reduce profitability and disproportionately affect SMEs, for whom payment costs represent a significant barrier to regional expansion.(Figure1)

Figure 1

Average cost of sending \$200, % of value, by region of the world



Note: Expressed as a percentage of the total amount sent

Source: The World Bank

Slow Settlement in a Real-Time Economy

While many Asian economies now operate domestic real-time payment systems, cross-border payments often still require several days to settle. Differences in banking hours, settlement processes, and intermediary networks continue to delay payments, creating uncertainty around cash flow, increasing working capital requirements, and reducing supply chain efficiency.

A Turning Point for Asia

The region is now entering a period of unprecedented transformation. Initiatives such as ASEAN's Regional Payment Connectivity, Project Nexus, and expanding bilateral RTP linkages are beginning to address long-standing fragmentation by enabling greater interoperability across national payment systems. Together with fintech innovation and regulatory collaboration, these developments are laying the foundations for a faster, more transparent, and more integrated cross-border payment ecosystem that better reflects the realities of Asia's increasingly interconnected economy.

Enhancing Cross-Border Payments: Key Considerations for Businesses

Recent initiatives aim to enhance cross-border payments, offering significant benefits that address both fundamental and strategic business needs. Key considerations for companies in selecting the optimal cross-border payment solution include both indispensable hygiene factors alongside added-value benefits tailored to meet varied business priorities.

NON-NEGOTIABLES



TRANSPARENCY

- Simplified cost of payment
- Transparent fee structure (deducts and FX)



REACH

- Extensiveness of the payment network



SECURITY SAFETY RELIABILITY

- Secure
- Safe
- Resilient
- Reliable

ACCESSIBILITY



- Universally accessible

ADDED VALUE BENEFITS



COST-EFFECTIVENESS

- Cheaper, more affordable



SPEED

- Fast/Immediate



TRACEABILITY

- End-to-end payment tracking and payment confirmation (in real-time)



EASE EFFICIENCY CONVENIENCE

- Enables easy and convenient payments
- Permits the movement of money on the customer's schedule
- Makes the global movement of liquidity more seamless and scalable

BUSINESS ENHANCEMENT



- Enables businesses to expand into new markets and tap into new pools of customers
- Increases operational efficiency
- Allows for currency conversions in real-time



MACROECONOMIC & FINANCIAL BENEFITS

- Increases the potential for international trade flows and cross-border business at large
- Makes for a more integrated, efficient, and inclusive financial ecosystem
- Boosts financial and economic connectivity between jurisdictions and within/between regions

Asia Initiatives to Improve Cross-Border B2B Payments

In a region characterized by its rapid economic growth and technological innovation, initiatives aimed at improving cross-border B2B payments are crucial for sustaining the momentum of Asia's global trade and financial inclusion objectives. These initiatives, spearheaded by a combination of regional cooperatives, global institutions, and technology-driven solutions, seek to address the systemic challenges inherent in traditional payment mechanisms. They aim to create a more integrated, efficient, and transparent financial ecosystem conducive to the demands of modern commerce. However, these efforts have yet to gain full traction, leaving the status quo largely intact.

Major Initiatives to Transform Cross-Border Payments

At the forefront of efforts to enhance the efficiency of cross-border B2B payments in Asia are several key initiatives, each with its unique approach and set of objectives:

SWIFT Global Payments Innovation (GPI)

Since its launch in 2017, SWIFT GPI has aimed to revolutionize the landscape of cross-border payments by integrating a sophisticated messaging system with the existing banking infrastructure. This initiative is designed to enhance the speed, transparency, and traceability of international transactions, offering features such as end-to-end payment tracking, the capability for same-day processing of numerous transactions, and a transparent fee structure.

Despite SWIFT GPI considerably enhancing the efficiency of international payments, with cross-border transactions via SWIFT GPI typically completing in under two hours, a recent Bank

for International Settlements (BIS) paper found payment speeds vary markedly across end-to-end payment routes – from a median of less than five minutes on the fastest routes to more than two days on several of the slowest routes. These delays are primarily due to processing times at the recipient's bank, particularly in lower-income nations, where factors such as capital controls and related compliance processes, weak banking competition, restricted operating hours, and batch processing practices contribute to longer wait times.² Faster money transfers is still one of ongoing agenda in the G20 CPMI (Committee on Payments and Market Infrastructures) roadmap which sets quantitative targets to lower costs, increase speed, accessibility and transparency of international payments by the end of 2027.

Moreover, SWIFT GPI's effectiveness is also contingent upon universal adoption by all parties in a transaction chain, as well as overcoming the diverse levels of adoption and integration seen across global financial institutions. Corporates face varying experiences with GPI depending on the bank's size; larger banks typically provide detailed GPI data and offer direct access to SWIFT GPI's tracking system via online portals or APIs. In contrast, medium-to-smaller banks may offer less detail and indirect access, requiring corporates to navigate through customer service for tracking information.

² BIS, Committee on Payments and Market Infrastructures, "SWIFT gpi data indicate drivers of fast cross-border payments," Feb 2022



The BIS Project Nexus

This initiative seeks to connect various national real-time payment (RTP) systems into a global network, facilitating instantaneous cross-border transactions. Project Nexus proposes a "network of networks" model that allows countries to maintain their domestic systems while enabling seamless international payments. Designed to standardize connections between different national systems, Nexus allows for a single connection point for payment system operators, facilitating access to all other countries within the network.

A working prototype of Nexus was successfully tested in 2022, linking the Eurozone's TARGET Instant Payment Settlement (TIPS), Malaysia's Real-time Retail Payments Platform (RPP), and Singapore's Fast and Secure Transfers (FAST) system. This test demonstrated the technical feasibility of multilaterally connecting instant payment systems (IPSS) and laid the groundwork for broader implementation. The BIS' Innovation Hub Singapore Centre, in collaboration with the central banks of Indonesia, Malaysia, the Philippines, Singapore, and Thailand, worked towards connecting their domestic IPS through Nexus.³ Now the Nexus Project is owned and managed by Nexus Global Payments, which was incorporated by Project Nexus partners in April 2025 and the BIS is shifting to a technical advisory role.

Such a model is increasingly shaping the future of cross-border payments by significantly reducing transaction complexity, processing time, and costs. In recent years, momentum has accelerated as central banks, payment operators, and financial institutions have strengthened collaboration to expand cross-border Real-Time Payment connectivity. The continued development of Project Nexus, together with the growing number of bilateral and multilateral RTP linkages across Asia, demonstrates increasing commitment toward a more interoperable regional payments ecosystem. While challenges remain—including broader adoption, interoperability among diverse national payment infrastructures, and the harmonization of regulatory and technical standards—steady progress has been made in addressing these issues through enhanced governance frameworks, common technical standards, and closer international cooperation. As these initiatives continue to mature, Project Nexus is well positioned to play a pivotal role in enabling faster, more cost-effective, secure, and accessible cross-border payments on a global scale.

³ BIS Innovation Hub, "Project Nexus, Enabling instant cross-border payments: Conclusions from a technical proof of concept between the Eurosystem, Malaysia and Singapore," March 2023, accessed February 2024



ASEAN's Regional Payment Connectivity (RPC) Cooperation and Policy Framework

ASEAN's RPC cooperation and its accompanying payments policy framework represent a significant stride towards achieving a more integrated, efficient, and inclusive financial ecosystem within Southeast Asia. Initiated through a Memorandum of Understanding (MOU) signed by the central banks of five ASEAN member countries – Indonesia, Malaysia, the Philippines, Singapore, and Thailand in November 2022, and later expanded to include Vietnam, Brunei Darussalam, Lao and Cambodia until April 2025, this initiative is at the forefront of regional efforts to enhance cross-border payment systems. This collaboration covers a variety of methods, including QR-code and rapid-payment-based international transactions. The RPC's objective is to simplify and reduce the cost of payments between countries, making it easier and more affordable for both individuals and businesses to carry out transactions throughout the ASEAN region.

The vision for a unified ASEAN RPC faces several formidable challenges, rooted deeply in the diverse digital landscapes of its member states. The disparities in digital infrastructure and expertise across the 10 ASEAN countries present a significant hurdle, complicating efforts to synchronize and implement a cohesive payment system. Adding complexity to this endeavor, each member state operates under its own set of national regulations and institutional frameworks. These variations not only affect the practical aspects of payment connectivity but also influence the broader understanding of digital transformation within the region, further highlighting the need for a standardized approach. Moreover, the question of leadership within this initiative introduces a delicate dynamic, as any perception of dominance by one country could lead to concerns of inequity among the others.

QR-Code Linkages

As part of a larger trend of increasing QR payment usage in Southeast Asia, in 2022, Southeast Asian central banks agreed to link their payment systems within the year, allowing QR code-based purchases across borders. The initiative involves five of the region's biggest economies, namely Malaysia, Indonesia, Thailand, Singapore, and the Philippines. Once done, payments made through the system will use local currency settlements between the countries.⁴

In August 2023, Indonesia established a connection between its national QR code payment system, widely known as QRIS, and similar

systems in Malaysia and Thailand.⁵ In November 2023, Singapore and Indonesia initiated a cross-border QR payment linkage, which is expected to grow further with the operationalization of a local currency settlement framework.⁶ Since 2024, QRIS has been expanded to East Asia countries such as Japan and China. Singapore's NETS has also collaborated with its counterparts in Thailand, Malaysia, Indonesia, India and China to establish bilateral arrangements for Singapore consumers to use their banking apps to pay via QR codes when traveling in these countries. Likewise, visitors from these five countries will enjoy similar conveniences in Singapore.⁷



Emerging Technologies and Alternative Platforms

Beyond these initiatives, the landscape of cross-border B2B payments in Asia is being reshaped by emerging technologies and alternative platforms that offer novel solutions to longstanding challenges.

Central Bank Digital Currencies (CBDCs) represent a groundbreaking shift in the concept of money and its movement across borders. Project mBridge, for example, is a collaborative initiative led by the BIS Innovation Hub and four central banks, with over 25 observers, to develop a multi-CBDC platform specifically designed for central banks to issue and exchange digital currencies for efficient cross-border payments using distributed ledger technology (DLT). It aims to address inefficiencies like high costs and slow speeds while maintaining currency sovereignty and financial stability. The project's pilot phase showcased its effectiveness, processing over \$22 million across multiple transactions, thus demonstrating its

potential to significantly improve global trade and financial inclusion. The successful pilot in 2022 has prompted further development towards a minimum viable product, integrating legal, technological, and governance improvements.⁸

Meanwhile, platforms like Partior and Ripple are transforming cross-border payments using blockchain and DLT to enable faster, more efficient transactions without intermediaries. Partior, supported by DBS, J.P. Morgan, and Temasek, aims for real-time settlements in multiple currencies, addressing issues like slow speeds and high fees. Ripple's RippleNet and On-Demand Liquidity service leverage XRP, the native currency of the Ripple network, to improve transaction times and reduce costs, promoting financial inclusion. Both initiatives reflect significant advancements towards seamless global payments, marking a shift towards widespread digital currency adoption. However, the widespread adoption of these technologies requires overcoming significant barriers related to interoperability, scalability, and regulatory acceptance.

⁴ Dashveenjit Kaur, Tech Wire Asia, "Five Southeast Asian nations to link their QR code payment systems. Here's what it means for travelers," July 2022, <https://techwireasia.com/07/2022/five-southeast-asian-nations-to-link-their-qr-code-payment-systems-heres-what-it-means-for-travelers/>

⁵ Jayanty Nada Shofa, "Challenges to ASEAN Payment Connectivity Dream," Aug 2023, <https://jakartaglobe.id/business/challenges-to-asean-payment-connectivity-dream>

⁶ MAS, "Launch of Cross-border QR Payments Linkage between Indonesia and Singapore," Nov 2023, <https://www.mas.gov.sg/news/media-releases/2023/launch-of-cross-border-qr-payments-linkage-between-indonesia-and-singapore>

⁷ MAS, "Shaping the Financial Ecosystem of the Future," Nov 2023, <https://www.mas.gov.sg/news/speeches/2023/shaping-the-financial-ecosystem-of-the-future> / NETS website

⁸ BIS, "Project mBridge: experimenting with a multi-CBDC platform for cross-border payments," last updated Oct 2023, https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm



The Path Forward

The initiatives and technologies described above are part of a broader effort to modernize the infrastructure underpinning cross-border B2B payments in Asia. While each presents promising solutions to the inefficiencies of traditional payment systems, their success will depend on a complex interplay of factors, including regulatory harmonization, technological integration, and market adoption.

As these efforts progress, the future of cross-border payments in Asia will be shaped by institutional reforms, technological innovations, and collaborative initiatives. The region's commitment to addressing the challenges of international commerce and finance positions it as a leading force in the global movement towards a more connected and efficient payment ecosystem.

Despite the growing activity, the industry still needs a unifying global architecture and system capable of comprehensively transforming cross-border B2B payments. Instead, today's landscape remains a disjointed patchwork of bank alliances, government initiatives, and technical pilots. But the destination is apparent even if the route still needs to be completed. Progress is slowly surfacing, often unevenly, in fits and starts. New technologies and business models continue to mature and coalesce into coherent platforms. Within this evolving landscape, RTP networks could serve as the linchpins of a new, more efficient global payment architecture.

The Current State of RTP in Asia

RTP networks, which are typically local, represent a significant evolution in the efficiency and speed of financial transactions, enabling the movement of funds between banks and accounts within a given country in seconds. These systems leverage advanced digital payment infrastructures that support a variety of transaction types, including bank transfers, peer-to-peer payments, digital wallet payments, QR code payments, and request-to-pay services.

The growth of RTP has been remarkable, with widespread global adoption driven by the increasing demand for instantaneous financial transactions in the digital economy. This surge in RTP transactions underscores the critical role of these systems in promoting financial inclusion, enhancing liquidity management for businesses, and supporting broader economic development by enabling faster and more reliable payment solutions.

At its core, RTP is a digital payment system that enables the immediate transfer of funds between banks or payment service providers. Unlike traditional payment methods that can take days to clear, RTP transactions are processed in seconds, any time of the day, any day of the year. This immediacy is coupled with enhanced data capabilities, allowing for richer information exchange between transaction

parties, thus facilitating greater transparency and efficiency in financial operations.

Globally, the adoption of domestic RTPs has been growing at an impressive pace. In 2014, just 17 countries had active RTP systems, but by the end of 2022, almost three-quarters of the world's population had access to RTPs.⁹ And adoption is soaring. Over 266 billion RTP transactions occurred in 2023 alone. That is projected to reach 575 billion transactions by 2028, at which point RTPs are expected to represent more than one-quarter of all electronic payments globally. The APAC region is at the forefront of this shift. RTP transaction volumes in the region are expected to grow from 186.5 billion in 2023 to 351.5 billion by 2028.¹⁰ India, Brazil, China, Thailand, and South Korea lead the charge not just in the region but worldwide, with all four countries placing in the top five RTP markets globally (Figure 2).¹¹ India, in particular, has emerged as the undisputed leader, with over 129 billion RTP transactions accounting for 49% of all global RTP transactions in 2023.¹²

⁹ Bernd Richter, FIS Worldpay, "A quick low-down on real-time payments," April 2022, <https://www.fisglobal.com/en/insights/what-we-think/2022/april/a-quick-low-down-on-real-time-payments>

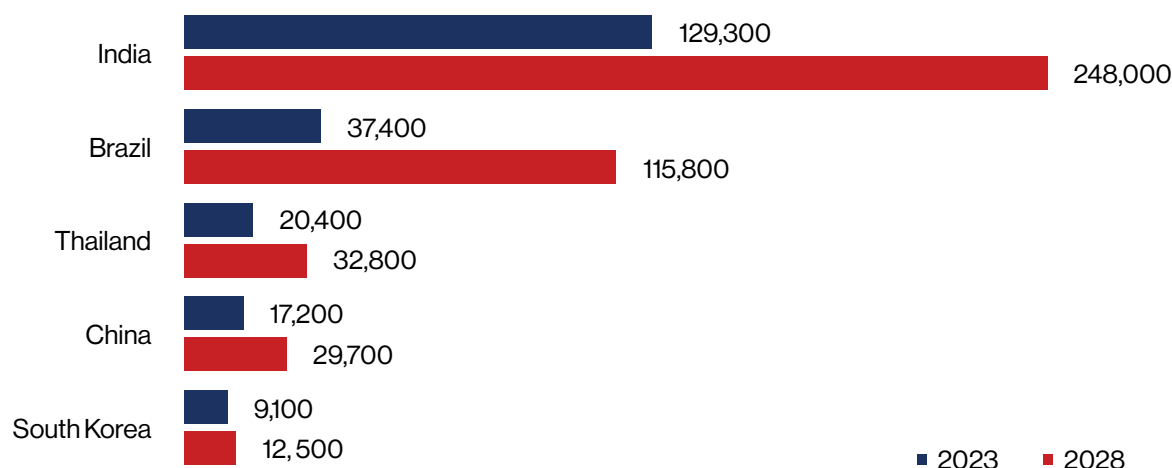
¹⁰ ACI Worldwide, "It's Prime Time for Real-Time 2024", 2024, accessed June 2026

¹¹ ACI Worldwide, "It's Prime Time for Real-Time 2024", 2024, accessed June 2026

¹² ACI Worldwide, "It's Prime Time for Real-Time 2024, 2024, accessed June 2026

Figure 2

Top five countries with highest number of RTP transactions worldwide in 2023, with a forecast of 2028, millions

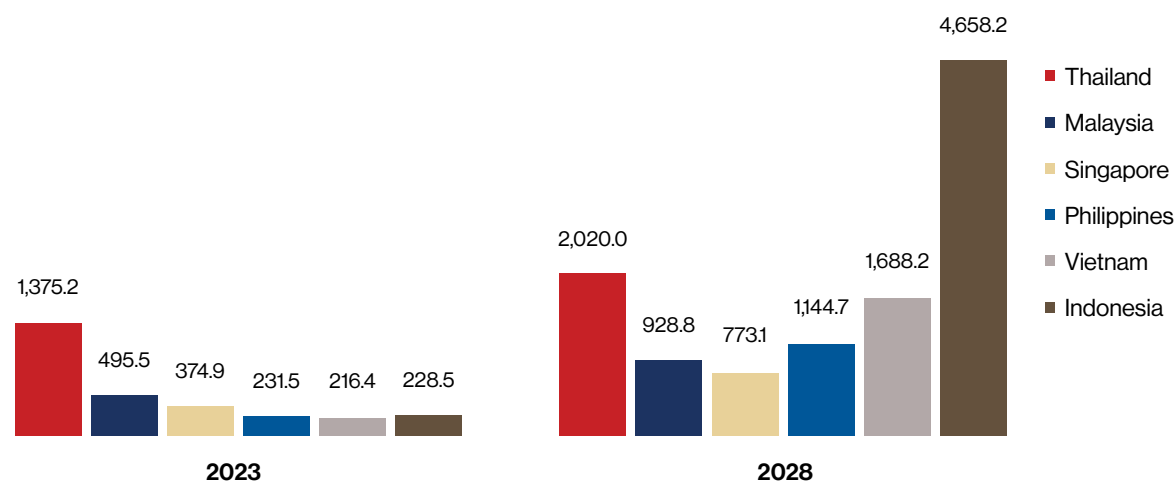


Source: ACI Worldwide

The transactional value of RTP in Southeast Asia is anticipated to undergo a significant surge. By 2028, it is projected that the aggregate RTP transactional value across Indonesia, Malaysia, the Philippines, Singapore, Vietnam and Thailand will have increased by fourfold from 2023 values. This overarching growth projection, however, masks the extraordinary expansion expected in specific countries, notably Indonesia. There, the RTP transactional value is forecasted to skyrocket by nearly twenty-fold over the same period, albeit from a relatively modest base (Figure 3).¹³

Figure 3

Transaction value of RTP in SE Asia in 2023 with a forecast of 2028, by selected country, in billion U.S dollars



Source: IDC; Various sources (Central bank data)

This overall picture demonstrates Asia's rapid embrace of modern payment systems, with a move away from cash, propelled by the rising popularity of digital wallets and the push for digital and financial inclusion by governments across the region. Such efforts are not only reshaping domestic economies but are also positioning Asia as a leader in the global RTP landscape. This growth is underpinned by several key drivers.

¹³ IDC, "How Southeast Asia Buys and Pays 2025," February 2025, accessed June 2026

Technological Infrastructure

The proliferation of mobile internet and smartphone usage has been a significant driver of RTP adoption in Asia. With one of the highest rates of mobile penetration globally, Asian consumers and businesses have quickly embraced mobile-based payment solutions, creating a demand for real-time transaction capabilities. Asian countries have been quick to adopt innovative technologies that complement RTP systems. Features like QR code payments and mobile-native experiences have driven consumer and business adoption across the region.

Government and Regulatory Support

Governments across Asia have played a pivotal role in advancing RTP adoption, leveraging initiatives that aim to foster financial inclusion and catalyze the transition towards digital economies. Through the development of supportive policies and frameworks, these efforts have significantly facilitated the growth of RTP infrastructures. A prime example is the Indian government's promotion of the Unified Payments Interface (UPI), which has been instrumental in establishing India's leadership in the RTP domain. Similarly, initiatives like Singapore's FAST system illustrate the effective

implementation of policy-led approaches in enhancing RTP infrastructure. This concerted push by Asian governments and regulators underscores their commitment to leveraging RTP as a tool for economic growth, digitalization, and the achievement of broader economic objectives.

Economic and Social Factors

The shift from cash to digital payments has been rapid in Asia, fueled by the digital economy's growth and the desire for more efficient and secure payment methods. The COVID-19 pandemic accelerated this shift, as contactless payments became the norm for safety reasons. The dynamic nature of Asian economies, characterized by a large volume of cross-border trade, a booming e-commerce sector, and vibrant gig economies, has necessitated the need for more efficient payment solutions. RTP addresses these needs by enabling instant settlements, reducing transaction costs, and providing a platform for innovative financial products. RTP systems in Asia have contributed to broader economic and social benefits, including improved liquidity for businesses, enhanced financial inclusion for the unbanked or underbanked population, and the development of new and innovative payment services that cater to the needs of a digital economy.



The Nature of Cross-Border RTP in Asia

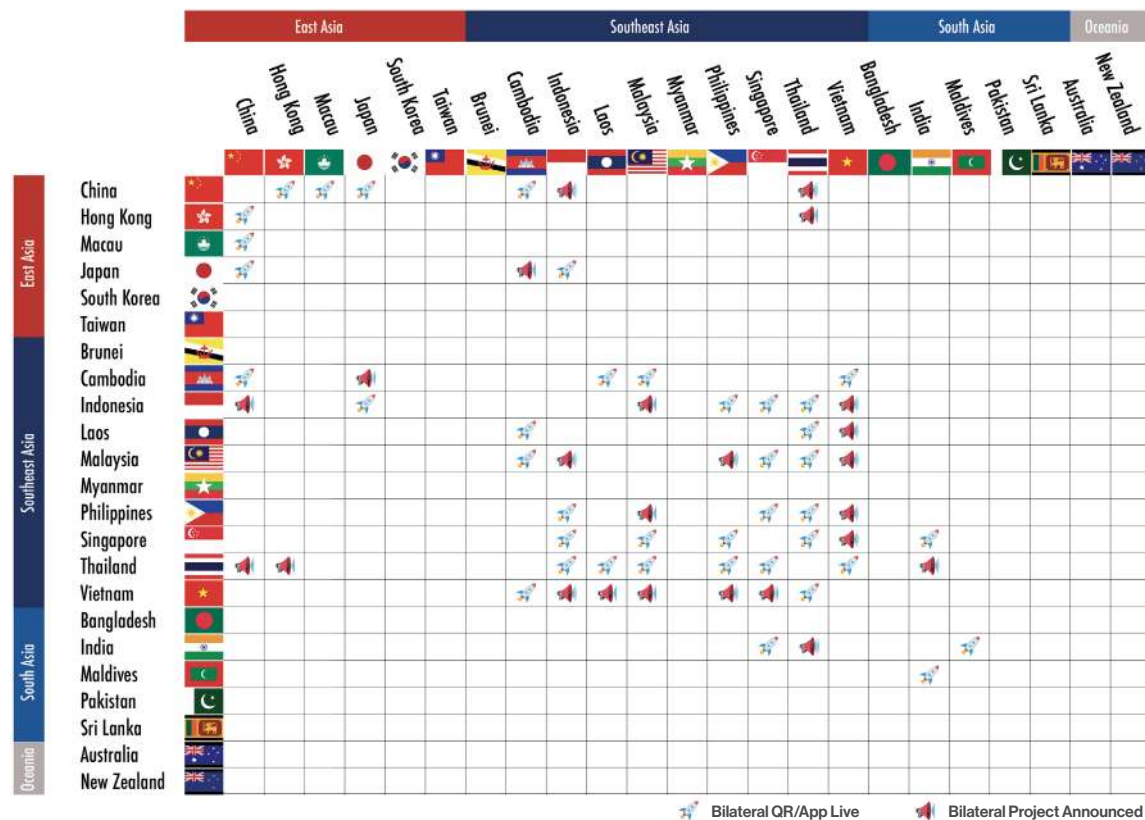
Cross-border RTPs extend the concept of instant payments beyond domestic borders, requiring interconnected networks and agreements between countries. However, in Asia, these connections are predominantly bilateral, focusing on linking specific pairs of national RTP systems (Figure 4). This approach has facilitated some cross-border transactions but also highlights the challenges in creating a comprehensive, region-wide RTP network.

Examples of Bilateral RTP Partnerships:

- 1. Singapore and Thailand:** One notable example of a bilateral RTP partnership in Asia is between Singapore's PayNow and Thailand's PromptPay. This link allows users in each country to make real-time cross-border payments to each other as easily as they do domestic transactions.
- 2. India and Singapore:** The integration of India's UPI with Singapore's PayNow represents another milestone, aiming to streamline payments between the two countries.
- 3. India and UAE:** Another example is the partnership between India's UPI and the United Arab Emirates' (UAE) payment systems. While not strictly within Asia, this partnership highlights the expansion of RTP networks beyond regional boundaries, allowing for real-time transactions between individuals and businesses in India and the UAE.
- 4. ASEAN Payment Connectivity:** Southeast Asian countries, including Malaysia, Indonesia, and the Philippines, are actively working on or have established RTP connections under this initiative, aiming to enhance regional financial integration.

Figure 4

Retail Instant Payments - Bilateral Tracker



The journey towards a seamless cross-border RTP system in Asia, however, faces hurdles, including disparate regulations and technological standards among countries. Efforts to harmonize these aspects are crucial for facilitating smoother cross-border commerce, yet they require a concerted push towards unified technological and regulatory frameworks.

Complexities in Integrating Domestic RTP Systems



Technological Harmonization

The development of RTP systems across different countries has led to a landscape marked by a variety of technological platforms and standards. Achieving interoperability among these diverse systems is a formidable task, necessitating extensive technical adjustments and harmonization efforts. This diversity stems from each country's independent approach to developing its RTP infrastructure, resulting in a patchwork of protocols and interfaces that lack uniformity. The lack of a unified messaging standard further exacerbates communication challenges between domestic systems, highlighting the intricate web of technical and regulatory barriers to achieving seamless interoperability in the RTP space.

Regulatory and Compliance Issues

Each country in Asia operates under its distinct regulatory framework for financial transactions, making the alignment of these regulations across borders a complex task for facilitating RTPs. The challenge is compounded by the diverse legal and compliance landscapes across the region,

where differences in AML standards, customer authentication requirements, and transaction limits necessitate meticulous harmonization efforts. Differing data handling and data privacy laws across countries, for example, complicate the sharing and processing of transaction data necessary for RTPs. Ensuring compliance with each country's data protection regulations is a complex and potentially costly process. The integration of RTP systems across such varied regulatory environments introduces additional layers of complexity, especially for cross-border transactions that must comply with multiple regulatory jurisdictions. This scenario requires RTP systems to adapt to a wide array of rules and standards, underscoring the intricate process of achieving interoperability and standardization in a region characterized by distinct regulatory frameworks.

Currency Conversion and Liquidity

Real-time cross-border payments must also deal with currency conversion. Managing exchange rates in real-time and ensuring fair, transparent pricing adds another layer of multiplicity. Additionally, managing settlement and liquidity risks in real-time, particularly for cross-border transactions, introduces further complexity. This requires sophisticated liquidity management solutions to ensure the availability of funds across different time zones and banking systems.

Fraud and Security Concerns

RTP systems prioritize speed, presenting a significant challenge in balancing robust security without impeding transaction efficiency. Ensuring the prevention of fraud while maintaining the rapid pace of real-time transactions demands the integration of advanced security protocols and continuous monitoring. The heightened risk of fraud and cyber-attacks inherent in RTPs necessitates the development of a secure network equipped with real-time fraud detection mechanisms. This endeavor becomes more complex in a cross-border context, where standardizing and implementing these advanced security measures across diverse regulatory landscapes is challenging. The intricacies of mitigating financial risks, including fraud, cyber threats, and adherence to international regulations, become amplified in cross-border transactions, highlighting the critical need for robust security mechanisms to safeguard the efficiency and integrity of RTP systems.

Political and Economic Considerations

The establishment of a multilateral RTP network in Asia is fraught with challenges stemming from political relationships, economic rivalries, differing national priorities, and the complexity of aligning economic strategies across diverse stages of development. Trust and cooperation, vital for such endeavors, are often hindered by geopolitical tensions and strategic competitions, making the task of fostering collaboration on shared financial infrastructure projects more daunting. The unique focus of countries on aspects like financial inclusion or digital economy expansion, alongside disparities in technological and financial infrastructure maturity, further complicates the pursuit of a cohesive RTP framework. Additionally, the reluctance to cede control over national payment infrastructures due to sovereignty concerns, coupled with the substantial investment required for developing a multilateral network, underscores the intricate web of obstacles.

Bringing It All Together

The challenges and complexities involved in moving towards a more cohesive, multilateral RTP network capable of supporting seamless and efficient cross-border transactions across the region remain considerable. Asia's journey in RTP development has seen notable achievements, yet the vision for a unified cross-border RTP framework remains encumbered by diverse domestic systems, regulatory discrepancies, and technological heterogeneity.

Efforts to transcend these obstacles are underway, with countries across Asia engaging in collaborations that hint at a future of expanded financial connectivity and inclusion. The transition to a multilateral network demands a concerted push from governments, financial

institutions, and global entities to foster cooperation, establish common standards, and invest in technologies that ensure interoperability and security while promoting inclusive access. Strategies such as pilot projects, phased integration, and adaptable frameworks can serve as stepping stones towards a more interconnected payment ecosystem in Asia. The rewards would indeed be bountiful. A multilateral network for RTPs across Asia would open up a realm of possibilities for businesses, economies, and the broader goal of financial inclusion.





The Cross-Border B2B RTP Opportunity

The advent of RTP systems marks a transformative moment for global finance and commerce, particularly with their potential to reshape cross-border B2B transactions. These systems extend beyond accelerating transaction speeds; they have the capacity to revolutionize cross-border trade for businesses, including SMEs, by facilitating instantaneous financial exchanges. This would eradicate the prolonged delays and uncertainties that have previously constrained international business activities. At any given time, delayed payments may total as much as \$3 trillion globally, disproportionately affecting small businesses.¹⁴

Cross-border B2B RTPs introduce a level of efficiency and immediacy that simplifies the complexities of international trade and represent a significant leap towards optimizing financial transactions on both a pan-Asian and a global scale. Cross-border B2B RTPs ensure businesses enjoy an enhanced payment experience through

real-time tracking and instant access to funds, greatly improving transparency in cross-border transactions. Such transparency providing immediate insights into payment statuses, fees, exchange rates, and processing times, is crucial for fostering trust between trading partners and streamlining financial operations.

From a cost perspective, cross-border B2B RTPs also have the potential to offer a more economical alternative to traditional fund transfer methods. RTPs' cost-effectiveness not only reduces operational expenses but also makes financial transactions accessible to a broader range of businesses, further democratizing international trade.

¹⁴ Vicki Hyman, Mastercard, "Your real-time guide to real-time payments," May 2025, <https://www.mastercard.com/us/en/news-and-trends/stories/2025/real-time-payments-what-is-rtp-and-why-do-we-need-instant-payments.html>

SMEs: The Backbone of the Asia Pacific Economy

Cross-border B2B RTPs have the potential to be a vital lifeline for SMEs, which play a pivotal role in the regional economy. Traditionally, these businesses grapple with challenges such as limited visibility over transactions and steep processing fees within conventional financial systems. Cross-border RTPs recast this landscape by enhancing transparency, giving businesses critical insights for strategic planning and decision-making. This clarity, coupled with real-time balance and transaction reporting, could revolutionize financial management, making operations more efficient.

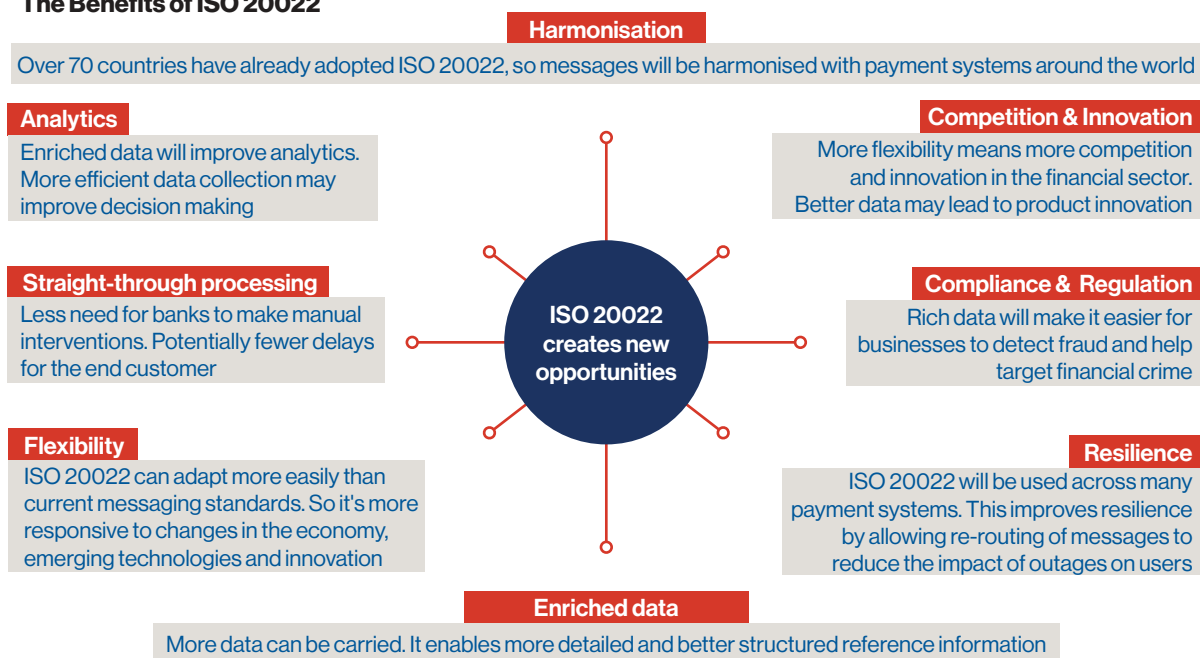
Moreover, the immediacy of RTPs facilitates nimble adjustments to market dynamics, enabling SMEs to implement just-in-time inventory strategies, expedite supply chains, and settle invoices promptly. Such improvements in capital flow

bolster liquidity, allowing businesses to respond swiftly to investment opportunities and decrease reliance on credit. The adaptability offered by cross-border B2B RTPs enables companies to align payments with their actual due dates, providing valuable leeway in cash flow management. This enhancement in cash visibility, combined with the strategic insights gained from real-time financial data, empowers businesses to navigate their daily operations with greater confidence and foresight.

Moreover, cross-border B2B RTP networks that harness the capabilities of ISO 20022 standards to facilitate two-way communication – including 'request for payment,' 'request for information,' and 'confirmation of payment' – herald a new era of financial interactivity (Figure 5). By integrating payment information and related data within a single transaction, such networks catalyze bilateral information exchanges, thereby nurturing a more interconnected and transparent financial ecosystem.

Figure 5

The Benefits of ISO 20022



Source: Bank of England

This seamless integration goes beyond merely streamlining the payment process; it also plays a pivotal role in reducing transactional errors, cutting down on processing delays, and enhancing back-office efficiency significantly. Industry estimates suggest that each transaction that fails to post or requires manual intervention can cost a company between \$50 and \$60.¹⁵ In this context, RTP not only saves time but also financial resources. As businesses increasingly engage in cross-border transactions, the need for clear, accurate, and timely communication around payments becomes paramount. Cross-border RTP networks, through their use of ISO 20022, meet this need head-on, providing a secure and efficient platform for financial interactions.

¹⁵ Vicki Hyman, Mastercard, "Your real-time guide to real-time payments," May 2025 <https://www.mastercard.com/us/en/news-and-trends/stories/2025/real-time-payments-what-is-rtp-and-why-do-we-need-instant-payments.htm>

Value-Added Services

Cross-border B2B RTPs offer a prime opportunity for financial institutions, fintech companies, and service providers to tap into the burgeoning market for international trade services. By leveraging RTP systems to facilitate efficient, transparent, and rapid cross-border payments, these entities stand to gain a substantial foothold in the domain of global commerce. Central to this evolution is the implementation of cross-border RTP networks aligned with ISO 20022 standards. These herald a significant leap in the modernization of B2B transactions. They not only simplify the payment process; they also unlock a spectrum of possibilities for banks to deliver deeper insights and a suite of value-added services, thereby elevating the intelligence and efficiency of financial operations.

In this enriched data environment, cross-border B2B RTPs pave the way for a host of value-added services, including analytics, fraud detection, and sophisticated financial management tools, all designed to bolster the offerings to businesses engaged in international commerce. These services, ranging from detailed analysis of spending patterns and cash flow management to bespoke financial products tailored to the unique operational challenges of businesses, provide a solid foundation for enhancing financial operations. For example, leveraging real-time transaction data enables

banks to assist businesses in refining their working capital management, identifying opportunities for liquidity enhancement, cost reduction, and strategic investment.

Moreover, the advanced data capabilities provided by ISO 20022 facilitate the automation of critical back-office processes, such as invoice reconciliation and dispute resolution. This automation not only streamlines transactions but also liberates valuable resources, enabling businesses to concentrate on growth and innovation. This comprehensive suite of value-added services represents a significant stride towards redefining the landscape of international B2B transactions, fostering a more dynamic, efficient, and competitive global marketplace.

The shift towards real-time cross-border B2B payments is more than a technological evolution; it is a strategic imperative for businesses aiming to thrive in the global marketplace. RTP systems empower businesses to manage their finances more effectively, explore new markets confidently, and contribute to broader economic growth and financial inclusion goals. As the global economy becomes increasingly interconnected, the adoption and evolution of cross-border RTP systems will undoubtedly play a pivotal role in shaping the future of international trade and finance, providing a clear competitive edge to those who embrace this new paradigm.





The Important Role of Intermediaries

In the fast-paced world of global commerce, the need for seamless, swift, and secure cross-border B2B payments has never been more pronounced. While the vision of a unified, instant cross-border RTP network has yet to be realized, intermediaries can bridge the gap between businesses across the globe and the complex web of payment systems they rely on.

The global payment landscape, a patchwork of isolated systems, demands businesses connect with multiple networks, each with its own rules and technologies. This not only requires significant resources but is also riddled with technical challenges. Furthermore, businesses must comply with diverse regulatory environments, adding complexity and cost. Technological disparities across countries and regions exacerbate these issues, demanding heavy investment in bespoke solutions and continuous adaptation. Establishing and maintaining connections with each required payment network involves significant financial and time investment. For many businesses, particularly SMEs, the cost of developing the necessary infrastructure and forging banking relationships in multiple countries is prohibitively high. This financial burden can stifle expansion efforts and constrain a company's ability to compete on a global scale.

Intermediaries streamline these processes, offering a unified platform that simplifies transactions across borders. They navigate regulatory landscapes, ensuring compliance while

minimizing legal risks and expediting market entry. Their technology platforms bridge the gap between disparate payment systems, enhancing operational efficiency and transaction speed. Additionally, intermediaries reduce the financial and operational burdens of connecting with various networks, making international scaling more accessible for businesses, especially SMEs.

Intermediaries' contributions, therefore, transcend RTP connectivity. They provide access to a broad range of payment rails, such as card endpoints, unsupported digital wallets, and emerging markets lacking RTP systems, acting as a comprehensive solution for varied payment requirements. This role is particularly vital for multinational corporations navigating the complexities of diverse financial regulations and systems. This expansion not only enhances financial inclusion but also opens new avenues for businesses to collaborate with a broader range of partners globally.

Intermediaries like Nium excel in handling intricate payment processes behind the scenes, particularly for verticals such as global payroll and B2B marketplaces. Businesses can effortlessly fund accounts in local currencies and execute payouts in multiple currencies, streamlining operations and enhancing efficiency. This flexibility is invaluable for companies engaging with suppliers in regions like Asia, where an intermediary's ability to facilitate real-time payouts revolutionizes the dynamics of international trade.

Addressing Risks: Fraud Management and Security

The advent of RTP brings with it the promise of efficiency and speed, transforming the landscape of financial transactions. However, this rapidity also introduces significant challenges, particularly in the areas of fraud detection and security. Traditional mechanisms, which rely on the inherent delays in payment processing to catch and prevent suspicious activities, often fall short in the face of the immediacy RTP demands. In this evolving environment, intermediaries stand at the forefront, wielding advanced technological solutions to safeguard transactions. Their sophisticated fraud detection algorithms, designed to operate in tandem with real-time processes, play a pivotal role in maintaining transaction security without sacrificing speed.

In the context of cross-border B2B payments, the stakes are particularly high. The efficiency that modern, real-time payment systems offer is shadowed by the emergence of sophisticated fraud schemes and the complexities of regulatory compliance. Here, intermediaries are indispensable, deploying their advanced detection technologies to pre-emptively identify and mitigate fraudulent activities. Their vigilance allows them to spot anomalies and alert businesses, significantly lowering the risk of financial detriment.

Moreover, the international scope of cross-border payments calls for a meticulous understanding

of a complex regulatory tapestry, which varies markedly across jurisdictions. Intermediaries excel in navigating this terrain, ensuring transactions adhere to both local and global regulatory standards, such as AML requirements and Know Your Customer (KYC) protocols. This not only safeguards businesses against potential legal repercussions but also bolsters their reputations through a demonstrated commitment to compliance and ethical operations.

Another critical concern is safeguarding sensitive financial data as it traverses international boundaries. Intermediaries address this by employing robust encryption and cybersecurity measures, ensuring the confidentiality of business and customer information against unauthorized breaches, thus maintaining the integrity of the payment process while also adhering to diverse data protection laws.

While the dream of a universal cross-border RTP network remains on the horizon, intermediaries play an indispensable role in today's global economy. They not only provide the connective tissue between disparate payment systems but also enhance the ability of businesses to operate globally with efficiency, security, and speed. As cross-border payments continue to evolve, the partnership between businesses and intermediaries will be crucial in navigating the complexities of international payments, paving the way for a more interconnected and efficient global market.



Conclusion

The future of cross-border B2B payments in Asia-Pacific is no longer a distant vision—it is rapidly taking shape. Across the region, real-time payment infrastructures are converging, digital innovation is accelerating, and unprecedented collaboration between financial institutions, fintechs, and policymakers is redefining how value moves across borders. Together, these forces are laying the foundation for a new era of cross-border payments that is faster, more transparent, more intelligent, and inherently more connected.

The ambition of a truly Pan-Asian cross-border RTP ecosystem is evolving from aspiration to reality. Initiatives such as Project Nexus and ASEAN's Regional Payment Connectivity are demonstrating that interoperability at scale is achievable, while common standards and modern payment architectures are transforming fragmented domestic systems into an increasingly integrated regional network. As this ecosystem expands, cross-border payments will become as seamless and intuitive as domestic transactions, empowering businesses of every size to participate more fully in regional and global commerce.

The cross-border B2B payments landscape is entering a new phase—one defined not simply by digitization, but by ecosystem transformation. In this environment, intermediaries such as Nium are evolving beyond traditional connectivity providers to become strategic orchestrators of cross-border payment networks. By connecting diverse payment infrastructures, navigating regulatory complexity, and enabling innovation at scale, they are accelerating the transition toward a truly interconnected financial ecosystem and unlocking new opportunities for businesses across the region.

Even in a future where RTP networks are increasingly interconnected, intermediaries will continue to play a vital strategic role. Rather than diminishing, their value will expand as they provide intelligent routing, regulatory expertise, liquidity optimization, fraud prevention, and seamless integration across an increasingly diverse payments landscape. Their ability to simplify complexity will remain essential as global payment ecosystems continue to evolve.

Looking ahead, the convergence of advanced technologies, harmonized regulatory frameworks, and deeper collaboration between financial institutions and fintech innovators will fundamentally reshape cross-border payments. AI, data-driven compliance, programmable payments, CBDCs, tokenized assets, and next-generation payment infrastructures will collectively create a more dynamic, resilient, and inclusive financial ecosystem capable of supporting the rapidly evolving needs of global commerce.

The momentum behind this transformation is accelerating. Initiatives such as SWIFT GPI, Project Nexus, and ASEAN's Regional Payment Connectivity are not simply improving today's payment systems—they are establishing the foundations of tomorrow's global financial infrastructure. Combined with blockchain-based platforms, digital currencies, and intelligent automation, these developments position Asia-Pacific at the forefront of the next generation of cross-border payments and open unprecedented opportunities for innovation, economic integration, and business growth.

Challenges undoubtedly remain. Achieving a fully interoperable multilateral RTP ecosystem will require continued collaboration to address technical, regulatory, governance, and operational complexities. Yet these challenges increasingly represent opportunities for collective innovation rather than barriers to progress. The focus is shifting beyond payment speed toward creating a trusted digital infrastructure that supports financial inclusion, strengthens regional economic integration, and enables entirely new business models.

Ultimately, the evolution of cross-border B2B RTP networks represents far more than the modernization of payment systems—it marks the emergence of a fundamentally new financial architecture for Asia-Pacific and beyond. As governments, financial institutions, fintechs, and payment innovators continue to collaborate, they are creating a future where money moves with the same speed and intelligence as information. The region is uniquely positioned to become the global blueprint for interconnected real-time payments, redefining international commerce and establishing the foundations for a truly borderless digital economy.

NIUM

Nium, the leader in real-time, cross-border payments, was founded on the mission to deliver the global payments infrastructure of tomorrow, today. With the onset of the global economy, its payments infrastructure is shaping how banks, fintechs, and businesses everywhere collect, convert, and disburse funds instantly across borders. Its payout network supports 100 currencies and spans 190+ countries, 100 of which in real-time. Funds can be disbursed to accounts, wallets, and cards and collected locally in 35 markets. Nium's growing card issuance business is already available in 34 countries. Nium holds regulatory licenses and authorizations in more than 40 countries, enabling seamless onboarding, rapid integration, and compliance – independent of geography. The company is co-headquartered in San Francisco and Singapore.

For more information, please visit <https://www.nium.com>



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