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Exploratory work on digital payments**Note by the Secretariat****Contents**

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I. Introduction

1. At its fifty-eighth session in 2025, the Commission considered possible future work on digital payments, based on a proposal supported by the Governments of Saudi Arabia and Sierra Leone ([A/CN.9/1229](#)). The proposal recalled UNCITRAL's prior work in the area of payments and recognized that there have been significant developments in payment methods and systems leading to exponential growth in digital payments. It also noted that digital or electronic payment provisions in digital trade agreements and related instruments generally contemplated support for the development of efficient, safe, and secure cross-border electronic payments, promoting interoperability and adopting or taking into account international standards. It proposed that UNCITRAL, with its expertise in e-commerce, would be well placed to support these efforts through future work on digital payments.

2. After discussion, the Commission welcomed the proposal and requested the secretariat to carry out exploratory work on the topic of digital payments. To that end, the Commission decided to organize a colloquium to review legal issues and challenges related to digital payments and take stock of international and regional instruments and efforts by other organizations. The secretariat was requested to report back to the Commission on the desirability and feasibility of developing harmonized standards. In that context, the need was underlined to carefully consider any intersection with existing regulatory frameworks so as to ensure that the exploratory work would clearly define the scope and legal issues that were to be addressed and that that work would fall within the mandate of the Commission ([A/80/17](#), paras. 267-270).

3. Accordingly, the Colloquium on Digital Payments and Paperless Trade (the "Colloquium") was held in Vienna from 19 to 22 January 2026, which addressed the two topics to advance the respective work, consistent with UNCITRAL's efforts to provide an enabling legal framework and guidance supportive of end-to-end trade digitalization, of which digital payments and paperless trade are two key components. This Note reports on the first part of the Colloquium which focused on digital payments (chapter II) and additional developments in the exploratory work (chapter III), as well as the way forward (chapter IV).

4. The terms "digital payments" and "electronic payments" are used interchangeably throughout this Note to generally refer to the payer's transfer of value to a payee made through electronic means. The exploratory work, including the Colloquium, focused on such payments, including payment transactions that occur through digital platforms. It did not focus on digital currencies, except to the extent necessary to take stock and related to legal challenges such as payment finality and the discharge of payment obligations. Further information on the background and objectives of the exploratory work on digital payments is contained in [A/CN.9/1261](#), which was prepared for the Colloquium.

II. Summary of the Colloquium on Digital Payments and Paperless Trade, Part I (19-20 January 2026)

5. Part I of the Colloquium was intended to identify specific legal issues, challenges and gaps that could inform any future legislative work by UNCITRAL on digital payments, with a focus on mapping and analysing existing international and domestic legal frameworks. It included panel discussions on: (a) examples of domestic approaches to payments and payment systems; (b) ongoing initiatives and work on digital payments and payment systems; (c) rights and obligations of parties in cross-border payment systems and payment as contractual performance; (d) interoperability in cross-border digital payments; and (e) possible updates to the

UNCITRAL Model Law on International Credit Transfers (1992) (MLICT).¹ The following summarizes those discussions, including the summary roundtable.

A. Payments and payment systems: examples of domestic approaches

6. The panel reviewed legal approaches taken in certain States, with a focus on emerging trends and challenges experienced with respect to cross-border payments.

Japan

7. It was explained how credit transfers were used in retail payments under the existing legal framework in Japan, whereby the originator typically entrusted its bank to transfer funds to the beneficiary's bank. A recent amendment to the Civil Code clarified the timing of payment, providing that payment into a deposit account became effective when the creditor acquired a right to claim repayment of the credited amount from the bank. While deposit-taking financial institutions (primarily banks) were authorized to conduct fund transfers under the Banking Act, the Payment Service Act (PSA) entitled non-banking entities to also provide fund transfer services, subject to certain safeguards for users and transfer limits. The scope of the PSA included, since 2017, the exchange of crypto assets which were not pegged to any currency and, since 2023, stablecoins. However, crypto assets were soon expected to be regulated by the Financial Instruments and Exchange Act, as they were deemed to function typically as financial assets rather than as means of payment.

8. The issuance of e-money and the responsibilities of both banks and non-banks in offering prepaid payment instruments was addressed. It was observed that when the issuer received funds in advance and issued e-money as a merchant, the obligation was deemed to be discharged. Collection agency services could also play a role in the transaction. A receiving company could authorize an agent to accept payments on its behalf. In such case, the payment was considered complete, and the obligation of the user therefore discharged, as soon as the agent received the funds. The PSA was expected to be amended in 2026 to classify cross-border correction services as fund transfers, restricting these activities to banks and deposit-taking financial institutions. Regarding refunds, it was observed that they were generally prohibited and transfer of refundable e-money could only be provided by banks or funds transfer business operators.

Sierra Leone

9. It was explained how Sierra Leone was undergoing a transition towards digital payments and paperless trade within a broader digital transformation agenda. This shift was supported by increasing use of mobile money and digital banking, alongside a strong governmental commitment to trade facilitation and alignment with international and regional frameworks, including UNCITRAL instruments as well as the Protocol to the Agreement Establishing the African Continental Free Trade Area on Digital Trade (AfCFTA Digital Trade Protocol).² The Electronic Transactions Act of 2019 provided for the legal recognition of electronic records, contracts, and signatures, while the National Payment Systems Act of 2022 established a comprehensive framework for payment systems. These measures reflected UNCITRAL principles, including a technology-neutral approach.

10. It was noted that Sierra Leone had introduced an interoperable digital payment infrastructure locally, including real-time transaction capabilities across banks and mobile money providers. National systems were being aligned with the AfCFTA Digital Trade Protocol, supporting cross-border digital trade and interoperable payment systems, and these developments enhanced financial inclusion, efficiency as

¹ Around 235 participants registered for the Colloquium. The Colloquium webpage, including links to the programme and short bios of the speakers and moderators, is at <https://uncitral.un.org/en/paymentspaperlesstrade>. The Colloquium was broadcast via UN WebTV.

² See https://au.int/sites/default/files/treaties/45079-treaty-EN_AfCFTA_Protocol_on_Digital_Trade.pdf.

well as participation from the private sector. Challenges persisted, including infrastructure limitations, low digital literacy, and cybersecurity and data protection concerns. The need for continued institutional capacity building was also emphasised. It was stated that future efforts would focus on strengthening regional framework implementation, expanding cross-border payment connectivity, enhancing coordination, and increasing engagement of the private-sector and micro, small and medium-sized enterprises (MSMEs).

El Salvador

11. It was explained that El Salvador had undertaken a comprehensive and coordinated approach to developing frameworks for facilitating digital payments, resulting in significant progress in financial inclusion and payment system efficiency. These achievements were underpinned by a broad legal and institutional framework, including regulations on payment systems, e-commerce and signatures, consumer protection, data security and the legal recognition of digital money, including cryptocurrencies. Reforms aimed at simplifying account opening, expanding access through digital channels and promoting electronic payments had contributed to increased banking usage. The Central Reserve Bank played a key role locally in overseeing and operating payment systems, including a real-time gross settlement system that had significantly reduced transaction processing times.

12. It was further explained that practical innovations, such as the Transfer 365 system, had enabled instant, low-cost, and widely accessible digital payments, achieving high levels of adoption across the population and facilitating a wide range of transactions, including remittances, bill payments, and business operations. The system incorporated key elements of security, trust and consumer protection, including electronic signatures, data protection measures and oversight of contractual fairness. El Salvador's experience illustrated how integrated legal frameworks, institutional coordination, and digital infrastructure could jointly advance financial inclusion, enhance efficiency in payment systems and support broader economic development.

B. Ongoing policy initiatives and work on digital payments and payment systems

13. The panel aimed to take stock of recent international and regional policy initiatives related to payments and identify issues that might be relevant to a new UNCITRAL text on digital payments or where UNCITRAL texts could provide the needed legal infrastructure, so as to support the development of international standards facilitating efficient, secure and inclusive cross-border digital payments. The panel also took stock of emerging legal and policy trends on issues such as the treatment of digital currencies used in cross-border payments, notably stablecoins and central bank digital currencies (CBDCs) for settlement and other purposes and the integration between settlements, trade finance and transfer of title to goods.

OECD's Data Free Flow with Trust Initiative

14. It was explained that the Data Free Flow with Trust Initiative by the Organisation for Economic Co-operation and Development (OECD)³ promoted the cross-border movement of personal and non-personal data while ensuring high standards of privacy and data protection. This concept had been operationalized through the Trusted Flow of Transactional Data Experts Community, bringing together experts from civil society, academia, business, policymakers and national authorities. A working group had been established to engage with the private sector and the global cross-border payments ecosystem, which resulted in 2025 in questionnaires and follow-up interviews with businesses. The OECD also collaborated with the Financial Stability Board (FSB) and the Financial Action Task Force (FATF) in convening the Forum on Cross-Border Payments Data, a platform

³ See <https://www.oecd.org/en/about/programmes/data-free-flow-with-trust.html>.

for national authorities to discuss payments, anti-money laundering and countering the financing of terrorism (AML/CFT) standards, and data protection.⁴

15. It was noted that business consultations revealed critical insights. Regarding sanction screening and fraud detection, cross-border data flows were essential for addressing fraud, but legal uncertainties, such as ambiguous grounds of legitimate interest for data processing and varying interpretations of anonymization, posed significant challenges. Regarding AML/CFT, businesses had called for explicit legal bases and proactive compliance tools, as well as harmonized standard contractual clauses and regional adequacy solutions to facilitate global data transfers. The adoption of privacy-enhancing technologies and artificial intelligence (AI) tools was increasing, though cost, scalability, and regulatory uncertainty remained obstacles. Businesses had underscored that data free flow with trust was vital for AI-driven fraud detection, operational resilience, and efficiency, and that regulatory fragmentation could impede technological advancement and global cooperation in cross-border payments.

Digital payment systems and WTO/GATS

16. It was then explained how digital payments were addressed within the General Agreement on Trade in Services (GATS) of the World Trade Organization (WTO), which governed global trade in financial services, including payment services. GATS covered four modes of supply: cross-border supply (Mode 1), consumption abroad (Mode 2), commercial presence (Mode 3) and the presence of natural persons (Mode 4). Mode 1 and Mode 3 were emphasised as most relevant to the provision of digital payment services. The GATS Annex on Financial Services and the Understanding on Financial Services (adopted by 31 WTO members, including the European Union) were highlighted as key frameworks allowing for the supply of new financial services, including digital payments, by established providers. Payment services were specifically classified under “payment and money transmission services” in the GATS Annex, and digital payments were increasingly recognized as a new method of supplying financial services.

17. It was clarified that cross-border payment services, such as bank wire transfers, card-based payments, digital wallets, mobile payments, blockchain payments and business-to-business platforms, were primarily addressed under Mode 1 (cross-border supply). Domestic payment transactions, especially those involving onshore processing, were also deemed relevant, particularly when linked to Mode 3 (commercial presence), where payment service providers established operations within a jurisdiction. While GATS provided a framework for trade in payment services, the depth and coverage of members’ commitments varied significantly. No specific regulatory principles for payment services had been established within the WTO context. Additionally, the Joint Statement Initiative on E-Commerce,⁵ known as the WTO Agreement on E-Commerce, was mentioned as a complementary effort, promoting safe, efficient, and interoperable electronic payments, encouraging non-discrimination in access to payment systems and supporting innovation and competition in digital payments.

Digital payment systems in the ASEAN region

18. The development of digital payment systems in the Association of Southeast Asian Nations (ASEAN) region, with growing importance in supporting the digital economy, financial inclusion, and cross-border trade, was presented. It was noted that factors such as a large unbanked population, widespread mobile usage, and strong MSME participation had driven rapid adoption of digital payments. Several initiatives, such as the ASEAN Payments Policy Framework, Regional Payments Connectivity and the Local Currency Transaction Framework had been put in place to enhance cross-border transactions, reduce associated costs, and facilitate the

⁴ See <https://www.fsb.org/2025/05/forum-on-cross-border-payments-data-convenes-for-the-first-time/>.

⁵ See https://yamaraja.work/english/tratop_e/ecom_e/joint_statement_e.htm.

scaling of fintech solutions. At the domestic level, ASEAN member States had adopted diverse approaches to the development of digital payment systems. Examples included Indonesia's QRIS system which standardized QR code payments, Singapore's regulatory model which fostered innovation while ensuring digital payment security, Thailand and Malaysia's cross-border QR code systems facilitating payments between both countries, as well as the Philippines' Maya platform, which combined digital payments, banking, cryptocurrency and micro-investments into a single platform.

19. It was further stated that free trade agreements supported the facilitation of digital trade through provisions on e-authentication and consumer protection. Progress in cross-border QR linkages was attributed to central bank initiatives, which the ASEAN Digital Economy Framework Agreement (DEFA)⁶ sought to institutionalize for the purpose of achieving regional payment interoperability. Challenges remained, including uneven adoption of common standards, regulatory fragmentation, limited infrastructure and regulatory capacity, as well as ongoing security concerns related to unauthorized data disclosure and fraud risks. Key takeaways were that ASEAN's incremental approach had enabled the development of project pilots and the building of trust in the framework prior to the establishment of mandatory rules. Regional integration could coexist with domestic autonomy, by embedding UNCITRAL principles on e-commerce into ASEAN free trade agreements. This approach was noted to achieve interoperability without imposing rigid uniformity.

The World Bank's contribution to enhancing cross-border payments

20. It was explained that the World Bank promoted financial inclusion by supporting governments in developing enabling policy and regulatory frameworks, which included the modernization of payment infrastructures and the provision of advisory services on interoperable systems and consumer protection measures. Digital payments were rapidly becoming the standard for much of the global population, including those in low- and middle-income economies. However, persistent challenges remained, including the high costs associated with cross-border payments and delays in the availability of funds. Robust governance, accessibility, oversight and clear market rules were essential components for the success of payment ecosystems.

21. It was explained that the international payment system was undergoing a transition from domestic to cross-border interoperability, guided by the G20 Roadmap for Enhancing Cross-border Payments (G20 Roadmap),⁷ led by the FSB and the Bank for International Settlements (BIS). The G20 Roadmap had identified key challenges to achieving that transition, such as high costs, slow transaction speeds, limited access and a lack of transparency in cross-border payments. The G20 Roadmap had proposed actions aimed at achieving interoperability, regulatory consistency, and enhanced auditing measures. Fraud in fast payment systems was mentioned, noting that the issue required rigorous user due diligence, robust verification services, industry collaboration, and the establishment of a clear liability framework to protect users. This coordinated approach was essential for reducing barriers and improving the efficiency of cross-border transactions. The maintenance of user trust through safety and inclusivity was a priority, and it was recommended that governance structures should promote competition and data sharing to enhance fraud prevention efforts.

HCCH Experts' Group on CBDCs

22. The work of the Hague Conference on Private International Law (HCCH) Experts' Group on CBDCs (EG) was discussed.⁸ The EG had been established in 2024 by the HCCH to examine private international law issues arising from the cross-

⁶ See <https://www.eria.org/uploads/media/policy-brief/FY2023/Understanding-the-ASEAN-Digital-Economy-Framework-Agreement.pdf>.

⁷ See <https://www.fsb.org/uploads/P091025-1.pdf>.

⁸ See <https://www.hcch.net/en/projects/legislative-projects/cbdcs/>.

border use and transfer of CBDCs. The EG had identified two main issues in that respect: jurisdiction and applicable law. Regarding jurisdiction, it was emphasised that digital payment systems, especially those involving CBDCs, challenged traditional territorial assumptions, as the distributed nature of CBDC transactions (spanning central bank platforms, intermediaries and cross-border links) raised questions about which courts or authorities were competent to resolve disputes. The EG was mapping how existing jurisdictional principles applied to these scenarios, identifying potential gaps or overlaps that could lead to fragmentation, parallel proceedings, or legal uncertainty. Regarding applicable law, it was explained that the EG was examining the legal relationships and stages involved in CBDC payments, as well as different legal issues that arose in the context of cross-border CBDC transactions (e.g. contractual obligations, proprietary rights and payment finality) and how they could affect the autonomy of the parties in selecting applicable law. It was underscored that uncertainty in these areas undermined trust and could discourage the use of CBDCs in cross-border transactions.

23. It was noted that the EG was preparing Explanatory Guidance to address the identified issues, in close collaboration with the BIS (in particular, to ensure coherence of the terminology) and in alignment with the Model Law on Electronic Transferable Records (MLETR). The EG was also considering the desirability and feasibility of a future legislative instrument, with a view to ensuring that the legal effects of digital payments were recognized in a coherent manner across jurisdictions.

The emergence of “smart money”

24. It was explained that money was becoming “smart”, driven by the combined development of cryptocurrencies, stablecoins, tokenised deposits, CBDCs and AI agents. Payments had become increasingly programmable and, in some cases, self-executing, either through smart contracts or autonomous AI agents capable of initiating and completing transactions. Current use cases focused on programmability, speed and interoperability, including automated asset transfers, faster settlement with reduced risk and cross-border applications such as remittances and liquidity management. While these innovations offered efficiency gains, they typically operated alongside, rather than replacing, traditional payment systems, and significant challenges remained, particularly in achieving interoperability across different platforms and instruments.

25. It was further explained that these developments gave rise to a range of novel private law issues, particularly in cross-border contexts. These included questions of legal characterization and property rights in digital assets, the allocation of liability where transactions failed or automated systems malfunctioned, and fundamental issues of contract formation, consent and enforcement in relation to smart contracts and AI-driven transactions. Uncertainty also persisted regarding settlement finality and the recognition of such transactions across jurisdictions, with more complex challenges also arising in fully decentralized environments. It was suggested that any future international frameworks should be technology-neutral, business model-neutral and proportionate, in order to support innovation and economic growth while ensuring legal certainty and coherence across jurisdictions and protecting users, and that continued international coordination would be essential as these technologies evolved.

Recent pilot projects and market deployments

26. Observations were shared from two distinct but complementary perspectives: (i) the legal and operational lessons from a pioneering end-to-end, interoperable paperless trade pilot between Beijing and Singapore (the “Pilot”),⁹ which incorporated payment into that ecosystem; and (ii) market-side experiences of stablecoins being used as payment instruments. The Pilot had demonstrated the practical interoperability of digital trade systems by successfully linking China’s

⁹ See <https://www.imda.gov.sg/resources/press-releases-factsheets-and-speeches/press-releases/2023/china-sg-paperless-trade-successfully-piloted>.

blockchain network AEOTradeChain with Singapore's standardization framework TradeTrust. This linkage enabled electronic bills of lading, represented as non-fungible tokens (NFTs), to move seamlessly across different blockchain platforms and jurisdictions. The blockchain-based solutions were capable of addressing key commercial concerns, including data security and privacy, through mechanisms such as hash-based verification and controlled access to sensitive trade information. It was observed that achieving interoperability in digital trade required not only technological compatibility but also coordinated legal frameworks and international standards.

27. From the market-side experience, it was observed that stablecoins, tokenised deposits, and CBDCs were increasingly being developed as complementary instruments within a layered digital payments ecosystem, with the potential to significantly enhance cross-border payments by reducing settlement delays, lowering costs, and unlocking trapped liquidity in existing correspondent banking systems. Stablecoins were being used in three principal ways: (i) to facilitate and accelerate cross-border settlement between counterparties; (ii) to support treasury and liquidity management by reducing idle funds; and (iii) to serve as a neutral reconciliation layer to align transaction timing and reduce operational mismatches.

28. In this regard, three key legal questions were identified: (i) when a payment was considered final and irrevocable; (ii) whether a stablecoin transfer legally discharged an underlying obligation, and (iii) how responsibility was allocated in cases of errors or system failures. Uncertainty persisted in relation to payment finality, which might occur at different stages of the transaction process and under different legal regimes, as well as in relation to the recognition of stablecoin payments as discharging obligations, potentially giving rise to residual liability. The absence of clear frameworks for allocating responsibility in decentralized systems created challenges for risk assessment and insurance. The scalability of stablecoins in cross-border payments depended on the development of clear, technology-neutral legal frameworks that could be consistently applied across jurisdictions, thereby enhancing predictability, trust, and integration with existing financial systems.

C. Rights and obligations of parties in cross-border payment systems and payment as contractual performance

29. The panel focused on the rights and obligations of the parties, the consequences with respect to failed, erroneous or delayed value transfers in cross-border payments and the interaction between modes of payment and discharging the payment obligation under contract law.

The fragmented landscape

30. It was observed that unlike domestic transactions, cross-border payments operated in a fragmented legal and regulatory landscape, marked by divergent standards and compliance regimes, which heightened operational risks, costs, and uncertainties regarding liability and dispute resolution. To mitigate these challenges, digitalization was identified as a critical enabler, as technologies such as generative AI tools, blockchain, and application programming interfaces (APIs) standardised data, enhanced traceability, and automated compliance. Digitization of payment provided structured, richer datasets to support verification processes (Know Your Customer (KYC)), credit risk, and regulatory capital analysis and fostered financial inclusion, including for MSMEs.

31. It was explained that the current landscape – characterized by the proliferation of new payment service providers, technologies, and networks (e.g. mobile wallets and digital platforms) – had rendered the existing legal framework insufficient. The persistence of legal uncertainty was illustrated through two examples: (i) the operation of e-wallets, where contractual terms determined payment finality (see, e.g.,

the 2021 *Chen v. PayPal* case),¹⁰ often to the detriment of sellers facing cash flow disruptions and inconsistent protections across jurisdictions; and (ii) the crypto and blockchain sector, where divergent finality mechanisms (probabilistic versus deterministic) and technical vulnerabilities (such as a 2013 Bitcoin double-spend incident) highlighted the absence of clear liability and validation standards. Fragmentation in legal recognition, enforceability, and risk allocation placed significant burdens on businesses, in particular MSMEs, engaging in cross-border transactions, hindered economic growth, and could even perpetuate the use of paper as a proxy for legal certainty, rather than efficiency.

Need for a harmonized, technology-neutral approach to payment finality

32. It was explained that the challenges underscored the need for a harmonized, technology-neutral approach to payment finality. Such an approach could be based on, for instance, the MLETR and U.S. Uniform Commercial Code (UCC), in particular as they provided a future-proof notion of “control” over electronic records as proof of ownership, which could serve as a basis for payment finality in the digital sphere. Other initiatives such as the EU Instant Payments Regulation and Payment Services Regulation were cited as practical examples of harmonization with respect to payment systems through real-time processing and interoperable verification mechanisms (e.g., “verification of payee” schemes).

Payment finality in international credit transfers and debit transfers

33. It was observed that the MLICT addressed payment finality, according to which a credit transfer was deemed completed when the beneficiary’s bank accepted the payment order. However, stablecoins were generally issued in the form of tokens recorded on a blockchain, and a transfer of stablecoins occurred when the payer instructed their wallet, or a custodian, to send the tokens to the payee’s wallet address, with the transaction subsequently being recorded on the relevant blockchain. A transfer of stablecoins was typically regarded as having been completed only when the transaction had been confirmed and irreversibly recorded on the blockchain ledger. The mere initiation or acceptance of the transaction was not sufficient; rather, the record on the relevant blockchain could be determinative for the completion of the transfer.

34. It was further observed that international retail payments were increasingly being conducted through both credit and debit transfers, with debit transfers becoming more prominent in cross-border transactions. The timing of finality for cross-border debit transfers remained ambiguous. While payment was considered complete upon crediting the merchant’s account, this timing might not be visible to the payer or issuer abroad, and it was argued that they should not bear the insolvency risk of the recipient of the payment. To address this issue, it was suggested that the payer’s obligation could be viewed as extinguished once the transaction was effected, and that such an approach could be reflected in agreements among related parties.

Digital payments and the CISG

35. The expanding use of digital currencies or other digital assets for payment under sales contracts was discussed. It was considered whether the exchange of goods for such currencies or assets could constitute a sales contract under the United Nations Convention on Contracts for the International Sale of Goods (CISG). While the CISG did not define terms like “contract of sale” or “payment of the price”, it was recalled that articles 30 and 53 outlined the core obligations of the parties, whereby the seller had to deliver the goods and transfer ownership and the buyer had to pay the price and take delivery. It was said that the relevance of the CISG for transactions involving digital currencies or assets depended on the interpretation of “payment of the price” and the nature of the asset in question, including whether digital currencies or assets could be considered a valid “payment of the price” under article 53.

¹⁰ See <https://law.justia.com/cases/california/court-of-appeal/2021/a158118.html>.

36. Relying on a uniform international interpretation of the CISG, it was said that “payment of the price” was to be done using money. However, a narrow understanding of what money would encompass could exclude non-State-issued, widely accepted currencies, thereby limiting the relevance of the CISG for certain types of digital currencies other than CBDCs. Conversely, a broader understanding (i.e. where money functions as a medium of exchange, unit of account and store of value) could ensure that “payment of the price” included stablecoins and cryptocurrencies used as payment in commercial transactions, while excluding assets like NFTs and meme coins, which lacked these monetary functions. The EU Digital Content Directive was cited as a relevant example, as it defined “price” to include digital representations of value and explicitly encompassed virtual currencies. While CBDCs and stablecoins might more easily fall within the scope of “payment of the price” using a broad interpretation, the status of cryptocurrencies remained unclear, with stronger arguments favouring their inclusion when used in commercial transactions. The CISG was ultimately deemed adaptable to modern digital payment innovations, reinforcing its continued relevance to the current digital landscape.

D. Interoperability in cross-border digital payments

37. The panel aimed to discuss interoperability issues to identify any legal challenges or gaps and to assess whether the UNCITRAL Model Law on the Use and Cross-border Recognition of Identity Management and Trust Services (MLIT) might serve as a workable building block for digital identity and trust-related issues in the context of digital payments.

38. At the outset, it was observed that achieving interoperability in digital payments hinged on addressing regulatory fragmentation and establishing a robust open data framework, which standardized data sharing, formats, and taxonomies across stakeholders. Proportionality in data laws and regulations, balanced governance frameworks, and regulatory cooperation across jurisdictions were identified as essential to enabling cross-border data flows while mitigating risks.

Building regional interoperability

39. It was emphasised that interoperability had to be built incrementally. Fostering trust, data privacy, and security was critical, as concerns over financial crimes, fraud, and digital identity theft often deterred stakeholders from sharing information. Regional initiatives, such as the ASEAN cross-border payment initiatives (e.g., Singapore-Thailand-Malaysia linkages), were presented as successful models for progress (see para. 18 above).

40. Similarly, it was observed that progress had been made across the African continent in developing digital identity frameworks to support cross-border payments and trade, guided by regional initiatives such as the AfCFTA Digital Trade Protocol, the African Union Interoperability Framework for Digital ID¹¹ and the Smart Africa Trust Alliance framework.¹² These efforts had primarily focused on policy-level coordination to address the proliferation of national identity systems and to promote interoperability and mutual recognition across jurisdictions. Emphasis was placed on pragmatic approaches to cross-border data exchange, including minimal data-sharing models and binary verification mechanisms, in response to sensitivities around data sovereignty. While early implementation efforts faced challenges due to limited uptake of initial use cases, digital payments were identified as a critical and practical application area, particularly given the role of identity in expanding access to financial services for underserved populations lacking formal documentation.

41. It was further observed that emerging regional initiatives were increasingly linking digital identity systems with payment use cases, including remittances, cross-border trade facilitation, and verification at borders and ports, supported by

¹¹ See <https://au.int/en/documents/20231211/au-interoperability-framework-digital-id>.

¹² See <https://smartafrica.org/wp-content/uploads/2020/12/BLUEPRINT-SMART-AFRICA-ALLIANCE-%E2%80%93-DIGITAL-IDENTITY-LayoutY.pdf>.

interoperable trust frameworks and digital public infrastructure approaches. Examples were cited of corridor-based payment initiatives and mutual recognition arrangements across subregions, highlighting the importance of scalable and replicable models. Inclusivity remained a key consideration, particularly in ensuring that identity-linked payment solutions were accessible across varying levels of technological infrastructure, including low-tech environments, through approaches such as mobile-compatible systems and digital wallets that could operate across both online and offline contexts.

42. It was suggested that future progress would depend on adopting modular, open, and reusable system architectures rather than closed, rigid end-to-end solutions, thereby fostering innovation and interoperability.

The EU approach

43. It was explained that the EU framework, primarily through the successive Payment Services Directives and related regulations on electronic identification and trust services,¹³ provided a detailed and prescriptive regime governing payment services, including access, supervision, authentication and liability. EU services such as the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)¹⁴ and the TARGET Instant Payment Settlement (TIPS) platform¹⁵ enabled real-time, cross-border settlement, reflecting a model in which domestic and cross-border payments were functionally indistinguishable. This model continued to evolve, with ongoing reforms to payment services legislation and initiatives such as the proposed digital euro, as well as the adoption of the Markets in Crypto-Assets Regulation, indicating a shift toward accommodating digital assets and new payment instruments.

44. It was emphasised that payment systems depended on reliable identity mechanisms, while identity systems required legal recognition to be trusted, particularly in cross-border contexts. Although the EU model might not be directly replicable due to its basis in political and legal integration, its underlying principles, particularly interoperability, instant settlement, and regulatory harmonization, offered valuable insights for cross-border payment systems more broadly. EU payment regulation presupposed the existence of robust identity systems, whereas UNCITRAL texts, in particular the MLIT, provided the legal foundation for their recognition and cross-border use. Despite differences in approach, namely prescriptive at the regional level and neutral at the international level, both the EU and UNCITRAL frameworks converged on key aspects such as authentication, security, and liability. It was said that this layered approach supported coherence across jurisdictions and technological developments, and that UNCITRAL texts played a crucial role in facilitating interoperability and trust in cross-border e-commerce.

Ways to address identity fragmentation through decentralised systems

45. It was observed that organizational identity (i.e. the verified digital representation of a legal entity) remained a central yet fragmented challenge in global trade and digital payments, with the proliferation of identifiers, inconsistent data across systems, and human errors creating inefficiencies and risks in cross-border transactions. Greater regulatory requirements and globalization had compounded this fragmentation, underscoring the need for interoperable, verifiable, and widely recognized identity frameworks. In this context, the global Legal Entity Identifier (LEI) system¹⁶ was presented as a form of digital public infrastructure that provided a standardized, globally accessible identifier linked to reliable reference data, enabling discoverability, resolvability, and verifiability across systems. LEI,

¹³ See https://finance.ec.europa.eu/consumer-finance-and-payments/payment-services/payment-services_en.

¹⁴ See <https://eur-lex.europa.eu/EN/legal-content/summary/trans-european-automated-real-time-gross-settlement-express-transfer-system-target.html>.

¹⁵ See <https://www.ecb.europa.eu/paym/target/tips/html/index.en.html>.

¹⁶ See <https://www.gleif.org/en>.

supported by a governance framework and open data architecture, functioned as an interoperability layer connecting local and global identity systems, and could be extended through verifiable digital credentials to support authentication and authorization in digital transactions.

46. It was further observed that the integration of standardized identifiers such as LEI into payment and trade ecosystems was gaining momentum, particularly through alignment with global standards and regulatory initiatives. Reference was made to developments in payment messaging standards and international recommendations promoting the use of structured identifiers to enhance transparency, reduce fraud and improve straight-through processing in cross-border payments. While legal frameworks, including those developed in international fora, provided the basis for digital trade, technical standards and identity infrastructures were essential to operationalize interoperability and trust. It was suggested that further work could focus on embedding digital identity concepts within existing legal instruments, promoting the use of global standards, and clarifying the role of identifiers across payment chains, including for originators, beneficiaries, and intermediaries, thereby strengthening compliance, reducing errors, and supporting more efficient and secure digital transactions.

E. Possible updates to the UNCITRAL Model Law on International Credit Transfers

47. The panel considered whether it might be desirable and feasible to update the MLICT by broadening its scope and clarifying the legal obligations and liabilities of parties involved in cross-border payments or whether it would be advisable to develop a new instrument.

48. It was explained that the MLICT was designed as a private law framework for cross-border business-to-business payments in a bank-centric environment characterized by sequential execution through identifiable intermediaries. While the MLICT provided clear default rules governing payment orders, acceptance, execution, and completion within a linear chain of institutions, contemporary payment systems had evolved significantly, with execution now taking place through multi-party, platform-based, and functionally distributed arrangements involving both bank and non-bank actors. Modern payment ecosystems included fintech platforms, APIs, and emerging forms of payment through tokenised money, stablecoins, and CBDCs, resulting in a shift from institution-based to function-based payment chains. Those new forms of payment, accompanying the use of new types of currencies, generally involved their own payment systems and mechanisms (e.g., platforms, e-wallets and distributed ledgers) that were outside the MLICT's scope and not fully consistent with its rules. This evolution created a structural mismatch between the MLICT's assumptions and current practices, particularly in areas such as timing of payment finality, allocation of liability, and responsibility for failures or misdirection within complex, layered transactions. Such mismatch was said to create legal uncertainty in cross-border transactions, as risk allocation was increasingly governed by fragmented contractual arrangements rather than harmonized default rules, leading to inconsistencies and higher costs, particularly for MSMEs.

49. It was further explained that this shift implied the need to reconsider foundational legal concepts, moving from account-based notions towards possession-based systems. "Control" over a digital asset – a notion that could be clarified during work to update the Model Law on Secured Transactions (see A/CN.9/1260) based on the understanding of that notion in UNCITRAL e-commerce texts, particularly MLETR – could serve as the legal analogue to possession of a physical banknote, with transfer of control constituting the operative mechanism of payment. Digital payment innovations, particularly those based on "digital coins," introduced a paradigm more analogous to cash or banknotes, where value was transferred directly from payer to payee, albeit through digital platforms. In this context, such instruments could function as "electronic banknotes," characterized by direct transferability,

independence from underlying accounts, and the potential for final settlement through control of the asset rather than through interbank processes.

50. It was suggested that the MLICT did not fully reflect the complexity and objectives of modern payment ecosystems. Work should envisage digital, networked payment chains and include expanding the MLICT's scope beyond traditional credit transfers, providing a legal characterisation of digital payment instruments, modernizing core legal concepts to cater for real-time payments and multiple intermediaries (such as payment service providers, receiving and issuing banks, payment networks and fintech actors), addressing recurring issues such as failure, misdirection, allocation of risks and liability, payment finality and discharge of obligations, transparency and user protections, interoperability across systems and jurisdictions, conflict-of-law rules, and the integration of robust identity and trust frameworks. It was also stressed that updating the current infrastructure in a technology-neutral manner would be essential to align legal frameworks with evolving payment systems and to support the continued digitalization of cross-border trade, recognizing the distinct role of UNCITRAL in that respect. It was further stressed that such endeavour should carefully avoid areas outside the scope of UNCITRAL's mandate, particularly consumer protection or AML/CFT standards.

F. Roundtable discussion and outcomes of the Colloquium

51. The summary roundtable provided an opportunity to synthesise and discuss the private law issues that had been identified, particularly in cross-border contexts. Such issues included uncertainty regarding payment finality, the discharge of obligations and the recognition of cross-border payments, the allocation of liability where transactions failed or automated systems malfunctioned, and contract formation, consent and enforcement in relation to smart contracts and AI-driven transactions. Participants noted that many of the issues were interrelated and stemmed from the increasing digitalisation of payment systems, the growing use of platform-based and automated arrangements and, in some cases, the use of new types of digital assets. While the Colloquium did not focus on digital currencies as such, it was recognised that developments in digital currencies could directly affect payment systems and give rise to legal questions relevant to UNCITRAL's mandate.

52. The following summarizes the key outcomes of the Colloquium, as discussed during the roundtable.

1. Legal challenges

Payment finality

53. A key issue identified concerned when a payment was regarded as legally "final" and irrevocable in the context of cross-border digital payment transactions. This question was amplified by the increasing use of new payment systems and, in some cases, new types of currencies or assets operating within those systems. Divergences existed not only across jurisdictions but also across payment modalities, with different legal systems and payment arrangements deeming payments final at different stages of the transaction process. Such divergences created legal risk and uncertainty as to when payment obligations were discharged (see paras. 57-59).

54. It was emphasised that uncertainties around payment finality affected both traditional electronic payments and newer, platform-based arrangements. For example, some platform or e-wallet systems might display funds as credited to a beneficiary before settlement was legally complete, creating a disconnect between the apparent availability of funds and legal finality of a payment transaction. Platform-based or account-based systems might blur ownership or control of funds, leaving beneficiaries uncertain as to whether transferred value was irrevocably theirs. In blockchain-based environments, the converse risk could arise, as payments became legally or technically irreversible once recorded on a distributed ledger, even where an error or fraud had occurred, and effective redress mechanisms were lacking.

55. In cross-border payment chains, differences in the timing of settlement and finality could give rise to insolvency risks, for instance where a party became insolvent after a

payment had been initiated but before it was deemed final under the applicable law. Such risks were said to be especially acute for MSMEs, which often depended on timely access to funds and might have limited capacity to absorb delays or reversals.

56. Reference was made to approaches in UNCITRAL texts, including the MLICT, which contained a rule on payment finality, linking the completion of a credit transfer to the acceptance of the payment order by the beneficiary's bank (see MLICT, art. 19), as well as to more recent e-commerce texts. It was suggested that, in digital environments, control over an electronic record or asset – as reflected, for example, in the MLETR and comparable approaches in domestic law (e.g., UCC, see para. 32) – could serve as a functional and technology-neutral anchor for determining payment finality, while remaining adaptable to different system architectures and future developments.

Discharge of payment obligations

57. Closely related to questions of finality, legal uncertainty was identified with respect to whether and when a payment obligation was discharged in cross-border transactions involving new payment systems or digital assets. The growing use of stablecoins, tokenised deposits, and other digital representations of value challenged traditional distinctions between money, payment instruments, and property, and domestic legal characterizations often diverged. As a result, uncertainty might arise as to whether a particular transfer of digital value constituted valid performance of a contractual payment obligation.

58. This uncertainty was illustrated by discussions on the use of crypto-assets as means of payment under existing sales law frameworks, including the CISG. There was a lack of clarity as to whether payment had to be made strictly in State-issued currency, or might also be satisfied through other assets (e.g., whether a stablecoin payment discharged a payment obligation), potentially giving rise to residual liability and undermining cross-border predictability. It was emphasised that uncertainty regarding discharge could persist even where a payment was technically final, for example where payment was sent to the wrong beneficiary.

59. It was suggested that these challenges could be addressed through the development of technology-neutral principles or standards clarifying when payment obligations were discharged, regardless of the specific technology, digital currency or asset, or system used. Such an approach could build on UNCITRAL's work on e-commerce and payments,¹⁷ as well as on the use of distributed ledger technology in trade,¹⁸ and could enhance legal certainty and predictability while accommodating continued innovation in payment systems and assets.

Rights and obligations of the parties, risk allocation, liability and redress

60. Digital payments redistributed risk in ways that were not fully captured by existing private law frameworks. It was frequently unclear which party bore the risk and liability for delayed payments, failed settlements, incorrect execution, or fraud, including in fast and instant payment systems where verification time was reduced.

61. Liability outcomes were said to differ both across jurisdictions and systems and could depend in practice on which participant was deemed to "control" the payment process. However, the notion of control itself remained insufficiently clarified. In both centralised and decentralised systems, users might lack effective remedies when transactions failed, and contractual allocations of risk might not provide adequate protection or predictability in cross-border settings.

62. Specific challenges were identified in relation to blockchain-based payments, where the decentralised nature might make it difficult to allocate responsibility in cases of error or fraud. The increasing use of smart contracts and AI-driven transactions was also said to raise novel issues of attribution, consent, and liability, particularly where transactions were

¹⁷ See MLICT, footnote to art. 19, which includes a suggested rule regarding discharge of an obligation of the originator to the beneficiary of the payment for States that might wish to adopt it.

¹⁸ See Guide on legal issues relating to the use of distributed ledger technology in trade, paras. 82-107, <https://uncitral.un.org/sites/default/files/media-documents/EN/Texts/UNCITRAL/2516855e-ebook-accessible.pdf>.

executed automatically across borders without human intervention. It was again emphasized that the lack of redress was a significant issue with respect to blockchain-based payments.

63. These challenges pointed to the need for clear and comprehensive private law rules addressing the rights and obligations of parties, allocation of risk and liability, and availability of redress, suited to various payment systems, including automated, instantaneous, and multi-intermediary payment environments. It was said that such rules could complement UNCITRAL's texts and ongoing work in related areas.

Interoperability issues and fragmentation

64. The importance of interoperability and digital identity in enabling secure and efficient cross-border digital payments was emphasised. Issues inherent to the electronic form of transactions – such as authentication, levels of assurance, security and service reliability – were treated differently across jurisdictions, creating obstacles to seamless cross-border operation. These challenges were compounded by fragmentation in the applicable legal and regulatory frameworks, including those governing payments, identity and data.

65. It was observed that clarity and mutual recognition could be enhanced with respect to digital identity in the payments context, building on UNCITRAL texts, including MLIT, and preserving a technology-neutral approach. At the same time, the extent to which interoperability issues should be addressed might depend on the nature of the payment system involved.

66. Effective interoperability was also said to depend on trusted cross-border data sharing, yet legal uncertainty persisted with respect to data localisation requirements, data protection rules, and lawful access for compliance and security purposes. Fragmentation in these areas was identified as a systemic obstacle to interoperability, including with respect to fraud detection, sanction screening and the use of AI-driven compliance tools. Divergent licensing regimes, KYC requirements, AML/CFT standards, and consumer protection frameworks further compounded these difficulties, with disproportionate impacts on MSMEs and businesses in developing countries. Improving mutual compatibility and regulatory coherence—while preserving domestic regulatory autonomy and, where applicable, party autonomy—could significantly enhance interoperability and reduce transaction costs. It could also be particularly helpful for MSMEs engaging in international commerce, as fragmentation in these areas increased costs and hindered growth.

67. The importance of carefully considering intersections with areas and issues generally falling outside the scope of UNCITRAL's mandate (such as AML/CFT, licensing regimes, and consumer protection) was emphasised. It was further noted that, while there were intersections with regulatory matters falling outside such scope, UNCITRAL had experience in navigating complicated legal issues which interfaced with regulatory matters, such as the work on the MLIT, as well as the ongoing work on default rules for data provision contracts.

2. Cooperation and coordination

68. In light of the Colloquium's stocktaking of relevant international and regional instruments and initiatives (e.g., AfCFTA, WTO Agreement on E-Commerce, G20 Roadmap, DEFA) and efforts by other organizations (e.g., WTO, World Bank, ASEAN, BIS, FSB, OECD, HCCH), the importance of cooperation and coordination with various organizations and other stakeholders, including the private sector, on any work to develop harmonised rules or standards for digital payments was emphasised.

69. With respect to the WTO, it was observed that any work by UNCITRAL should take into account the WTO Agreement on E-Commerce and be consistent with relevant provisions of that agreement, including for instance Article 10 (Electronic Payments).¹⁹ It was further observed that a potential UNCITRAL text on digital

¹⁹ WTO, Incorporation of the Agreement on Electronic Commerce into Annex 4 of the WTO Agreement, WT/GC/W/963/Rev.1 (3 Dec. 2025),

payments could provide the legal infrastructure necessary to implement or otherwise support such provisions, as well as payment-related provisions in other regional and bilateral agreements on digital trade.

70. With respect to the HCCH, it was observed that cross-border digital payments raised issues of jurisdiction, applicable law and other private international law considerations, and that any work by UNCITRAL should be coordinated closely. There could be mutual benefit in coordination as the HCCH's EG was developing Explanatory Guidance concerning private international law issues arising in the cross-border use and transfer of CBDCs and was considering broader questions relating to cross-border digital payment systems and other forms of digital value used in payments, whereas UNCITRAL's work could focus on digital payment systems and payment transactions, with the respective work potentially not just being in alignment but supportive of the other.

3. Preliminary input on next steps

71. Colloquium participants provided preliminary input on possible next steps. It was widely felt that there was a need, particularly in the cross-border context, for clear rules, principles or standards on payment finality, discharge of payment obligations, obligations of the parties as well as risk allocation and liability, including in cases of failed, erroneous or delayed payments, and redress. It was further said that it would be feasible to develop technology-neutral principles or standards applicable to both existing payments and payment systems, as well as innovative ones. In this way, existing and new payments and payment systems could be put on similar rails, in a way which was technology neutral, future proofed and proportionate. It was also said that any work should give due regard to party autonomy, in particular to choose what legal framework would apply to their contractual arrangements.

72. Potential benefits of work by UNCITRAL included greater legal certainty, particularly in cross-border transactions, lowering costs of transactions and improving the speed at which they were completed, layering onto and supporting the implementation of payment-related provisions in free trade and digital economy agreements, as well as potentially unlocking liquidity for use by businesses in investment and trade. In doing so, such work could support innovation and economic growth, developing countries in need of greater investment and trade, MSMEs in need of timely access to funds and financial inclusion.

III. Additional developments

73. The Commission may wish to note the following three developments, which took place after the Colloquium.

74. First, at the Colloquium on “Harmonizing law in the age of digital trade and finance – digital assets and platforms” (10-13 February 2026, New York), expert input relevant to the exploratory work on digital payments was received (see A/CN.9/1259, summary of panel 9 on online marketplaces). For instance, a representative of a large online marketplace elaborated on the role of digital platforms in creating new markets, particularly for MSMEs and the challenges faced by sellers when engaging in cross-border trade. Cross-border payments were identified as a persistent bottleneck, and the need for modern and harmonized legal solutions addressing digital payments was emphasised. It was also noted that international trade law needed to keep pace with the deployment of AI systems to initiate transactions and the use of digital assets to settle payments. Public law regulation and private law harmonization should not be seen as alternatives but rather as complementary; the former providing oversight, the latter providing consistency and certainty. In connection with this presentation, the following views were provided, which largely aligned with the digital payments-related outcomes of the Colloquium, particularly

<https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/GC/W963R1.pdf&Open=T>
rue; see also WTO, Information on the Agreement on Electronic Commerce, para. 4.11
https://yamaraja.work/english/tratop_e/ecom_e/information_on_agreement_ecom.pdf.

that there could be an opportunity for UNCITRAL to play a convening and clarifying role in a few areas at the intersection of digital trade, private law, and payments, including with respect to:

- *Recognition of payments as integral to trade performance*: how settlement, funds availability, and intermediary roles could be more explicitly reflected in model laws or guidance relating to digital platforms and international sales;
- *Alignment of private law concepts across borders*: including clarity on the legal characterization of platform-facilitated payments, allocation of risk among buyers, sellers, platforms, and payment service providers, and the treatment of funds in transit;
- *Interoperability and neutrality principles*: considering whether common principles could support interoperability across payment instruments and systems used in cross-border trade, without prescribing specific technologies or business models; and
- *Support for MSMEs' participation in digital trade*: examining how legal certainty around payments, settlement timing, and dispute resolution could reduce barriers for smaller firms engaging in international commerce.

75. Second, at the invitation of the HCCH and further to the need for coordination mentioned above (see para. 70), the secretariat participated on 30 March 2026 in the fifth meeting of the HCCH's EG on CBDCs to present the exploratory work on digital payments. The presentation was intended to raise awareness of such work and to support coordination and cooperation between UNCITRAL and the HCCH in this regard.

76. Third, on 2 April 2026, the secretariat co-organized an online panel on "Digital Payment for Paperless Trade", together with the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), the Pacific Islands Forum and the Economic Research Institute for ASEAN and East Asia (ERIA). The panel included a presentation by the secretariat on the exploratory work on digital payments and the outcomes of the Colloquium, insights on digital payments in China and the Beijing Pilot Free Trade Zone, a Pacific Islands perspective on digital currencies, electronic and mobile money, and a regional perspective on digital payments in Southeast Asia, including comparison of different digital payment provisions in trade agreements.

IV. Way forward

77. The Commission may wish to request the secretariat to conduct further preparatory work to develop – in consultation with experts and coordination with interested organizations, including through expert group meetings or a colloquium – technology-neutral rules, principles or standards with a view to addressing the legal challenges identified in chapters II and III. Subject to the Commission's consideration, the preparatory work could consider whether it would be feasible to address those challenges by substantially revising the MLICT or preparing a new instrument.

78. In order to avoid too broad of an agenda, it would continue to be necessary to scope the work, including with respect to digital currencies and areas or issues outside of UNCITRAL's mandate. The preparatory work could focus on digital payment systems and transactions, in particular (i) payment finality; (ii) the discharge of payment obligations; (iii) rights and obligations of the parties, risk allocation, liability and redress; and (iv) interoperability and fragmentation issues, to the extent that they relate to private, commercial law aspects (for instance building on the MLIT and the work on data provision contracts) but not regulatory matters generally outside the scope of UNCITRAL's mandate (e.g., banking supervision, AML/CFT, licensing, consumer protection), though carefully considering intersections with those matters as necessary.

79. The preparatory work could be reported to the Commission for consideration, with a view to a Working Group undertaking work on digital payments at a later stage. Alternatively, the Commission may wish to consider authorizing the secretariat to utilize conference resources allocated to a working group to conduct a joint UNCITRAL – HCCH session to coordinate and facilitate alignment between the respective workstreams (see para. 70); and/or mandating a working group to conduct work on digital payments, beginning as early as spring 2027.

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