United Nations
Commission on International Trade Law

UNCITRAL's exploratory work on digital payments

Concept Note

Background: At its 58th annual session in July 2025, the United Nations Commission on International Trade Law (UNCITRAL) welcomed a proposal supported by Saudi Arabia and Sierra Leone to initiate exploratory work in the field of digital payments. In light of the exponential growth of digital payments globally and their importance to international trade, the proposal emphasized the need to assess legal issues and evaluate the necessity and feasibility of developing harmonized international standards to support efficient, secure and inclusive cross-border digital payments (A/CN.9/1229). After discussion, UNCITRAL requested its secretariat to carry out exploratory work on the topic and organize a colloquium to review legal challenges and possible gaps in legal frameworks applicable to digital payments, while also taking stock of related existing international and regional instruments and efforts by other organizations (A/80/17, paras. 267-270).

This exploratory work aligns with UNCITRAL's longstanding work and expertise in the field of payments, which includes the adoption of the UNCITRAL Legal Guide on Electronic Funds Transfers (1987) and the UNCITRAL Model Law on International Credit Transfers (1992), two critical instruments that provided early guidance on electronic and cross-border payments, defining the legal obligations and liabilities of parties involved. It also aligns with UNCITRAL's broader work to facilitate electronic commerce and enable end-to-end trade digitalization, by integrating payment systems into a single digital trade ecosystem, supporting seamless title transfer and settlement and furthering the progressive harmonization, modernization and unification of the law of international trade.

Objectives: The exploratory work is expected to address two main objectives. The first is to map and analyze existing international and domestic legal frameworks governing digital payments, with a view to identifying specific legal issues, challenges and gaps that could inform any future legislative work by UNCITRAL. The second is to refine potential legislative options, aimed at determining the most suitable approach to addressing the emerging challenges and gaps identified, including whether there would be a need to revise the UNCITRAL Model Law on International Credit Transfers or to develop a new text. Throughout this exploratory phase, particular attention will be paid to (a) intersections with existing regulatory frameworks and clearly defining the scope of possible future work within UNCITRAL's mandate and (b) future-proofing such work, ensuring its adaptability to new forms of digital assets including CBDCs and stablecoins.

Colloquium overview: The secretariat is organizing a two-part Colloquium on Digital Payments and Paperless Trade (Vienna, 19-22 January 2026), Part I of which (19-20 January 2026) aims to identify specific issues that could inform future legislative work by UNCITRAL in the area of digital payments, with a particular focus on the first objective of the exploratory phase.

Discussions will address the following topics:

(i) Examining the legal landscape applicable to digital payments and how UNCITRAL could build on existing instruments and initiatives to support the development and implementation of international and domestic frameworks governing digital payments;

(ii) Rights and obligations of parties and legal treatment of digital payments as contractual performance;
(iii) Interoperability and interaction with identity management, trust services and data security laws; and
(iv) Questions of form and process for an updated or new instrument on digital payments to be potentially developed by UNCITRAL.

Other aspects, such as the role of digital assets within payment systems and the integration of non-banking payment service providers into the new legal landscape, also warrant careful consideration. Intersections with banking and finance regulatory regimes (e.g., regulations to counter money-laundering and the financing of terrorism) may be touched upon as well, in order to define the scope of possible future work within UNCITRAL's mandate.

In addressing those topics, discussions will take stock of key instruments and initiatives at the international, regional and domestic levels. For instance, this process would include a review of relevant provisions of international agreements such as the Digital Economy Partnership Agreement (DEPA), the African Continental Free Trade Area (AfCFTA) Agreement's Protocol on Digital Trade and the WTO Joint Statement Initiative (JSI) on e-commerce. At the domestic level, initiatives such as the Unified Payment Interface (UPI) in India and the National Payment Systems Act (NPSA) in Sierra Leone could shed light on how different jurisdictions have taken steps to facilitate digital trade and may serve as useful examples. Similarly, understanding existing technical and operational standards and work undertaken in connection with the G20 Roadmap for Enhancing Cross-border Payments, launched during the Saudi Arabian G20 Presidency in 2020, will support exploration and assessment of where potential legal challenges and gaps remain. Finally, the discussions are expected to identify any legal issues not yet addressed by these instruments and initiatives. all of which could provide a foundation for possible future harmonization efforts to enhance legal certainty, efficiency, security, inclusivity and affordability of digital payments.

Stakeholder engagement: The discussions will bring together a diverse range of experts and practitioners from international and regional organizations and governments, as well as the private sector and other entities. Broad and inclusive stakeholder engagement will be essential to capture the full spectrum of perspectives and practical experiences across the digital payments landscape. Such engagement will not only enhance the understanding of the current landscape but also inform the identification of any legal challenges and gaps and the development of effective, forward-looking solutions to address them.

Next steps: The outcomes of the Colloquium, as well as other exploratory work conducted by the secretariat, will be presented to the Commission at its 59th session (New York, 22 June – 10 July 2026) for further consideration and guidance on possible next steps.

More information about UNCITRAL and the Colloquium on Digital Payments and Paperless Trade is available at the respective links:

uncitral.un.org

uncitral.un.org/en/paymentspaperlesstrade