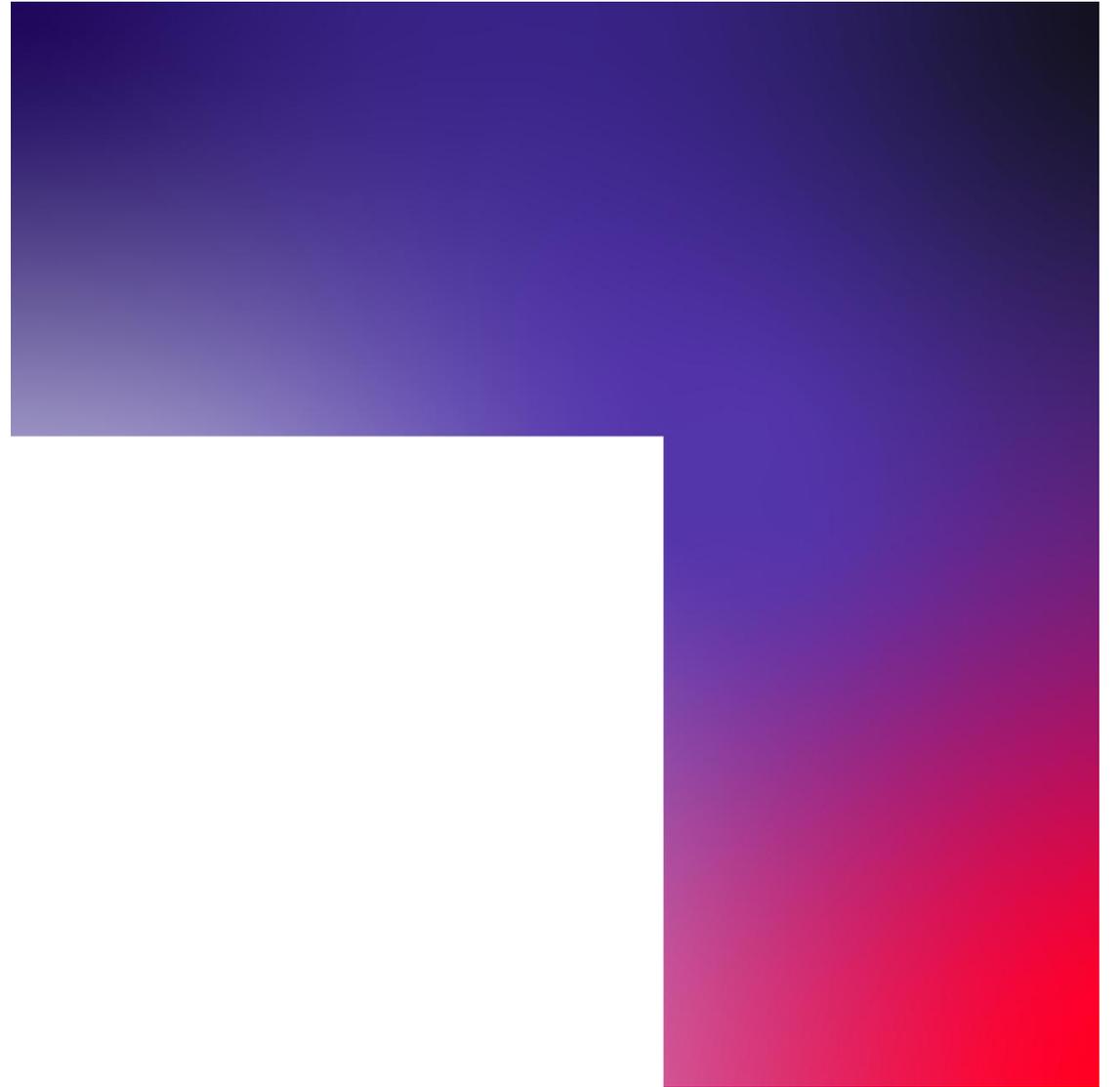


# Powering Progress Together: Strategic Collaboration on Instant Payments Implementation

ePayConnect 2026

FPC 2026 Spring Member Meeting



# Building what's next

For 50 years, we've combined human ingenuity with the power of technology to help our clients achieve meaningful outcomes. To all those with whom we've had the privilege of collaborating: **thank you.**

The role of technology in shaping a better world has never been more powerful—or more human. And, for us, this is only the beginning.

[cgi.com/50-years](https://cgi.com/50-years)



# CGI at a Glance

- Founded in 1976  
50 years of excellence
- CA\$14.7 billion revenue
- 96,000 consultants
- 400+ locations in 40 countries
- 32 Global Delivery Centers
- 9 Technology Centers
- 5,500 clients benefiting from end-to-end services
- 190+ IP-based solutions



Partner shareholders



Certified in 2020 as a Forbes World's Best Employer & Top Employer in certain countries/localities\*



Projects delivered on-time and within budget



CGI is committed to the United Nations corporate social responsibility initiative



Successful All Payments Implementations



STEM camps, in partnership with our clients we are helping thousands of students in our communities

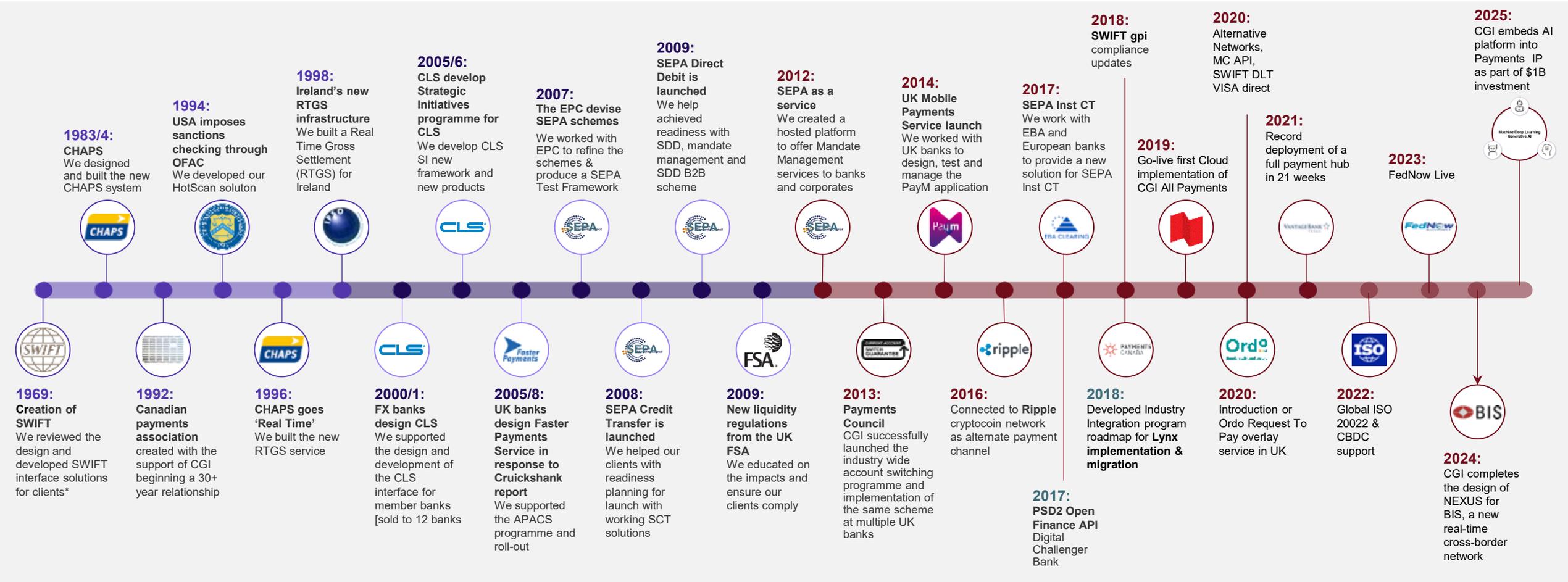


Client Innovation score



CO<sub>2</sub> reduction

# We continue to be at the heart of every significant evolution in payments globally, advising, supporting and delivering for our clients



# From Concept to Connection: Navigating RTP and FedNow Adoption

**CGI's perspective on the similarities,  
differences and challenges**

# Why do we need to focus on real-time payments

**What's driving the change and what's happening globally**

# G20 Roadmap Targets

The G20, at the November 2020 summit, identified the challenges associated with cross border payments:

## Cost

Reduce from 7-8% in some cases



## Speed

Mimic behaviors from domestic real time



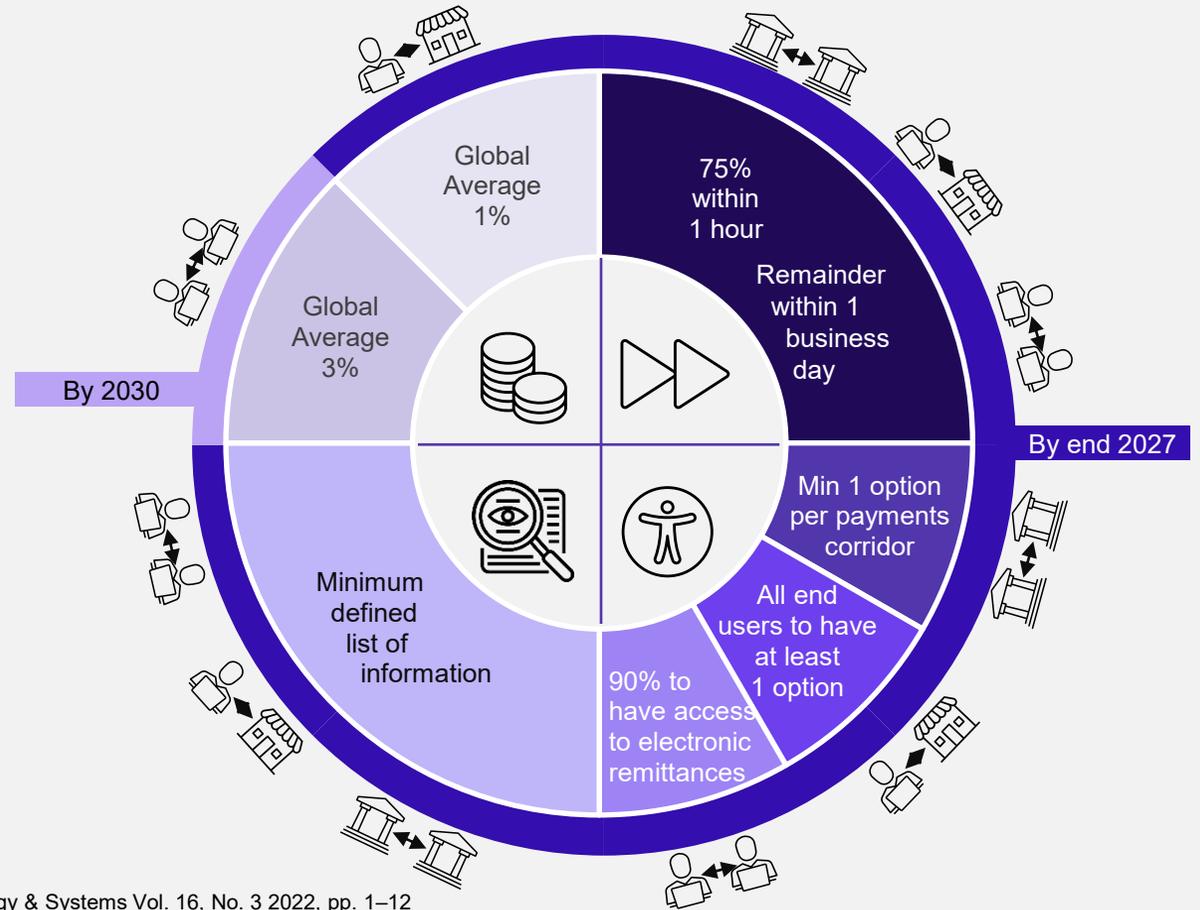
## Transparency

Provide consistent min Information to end users



## Access

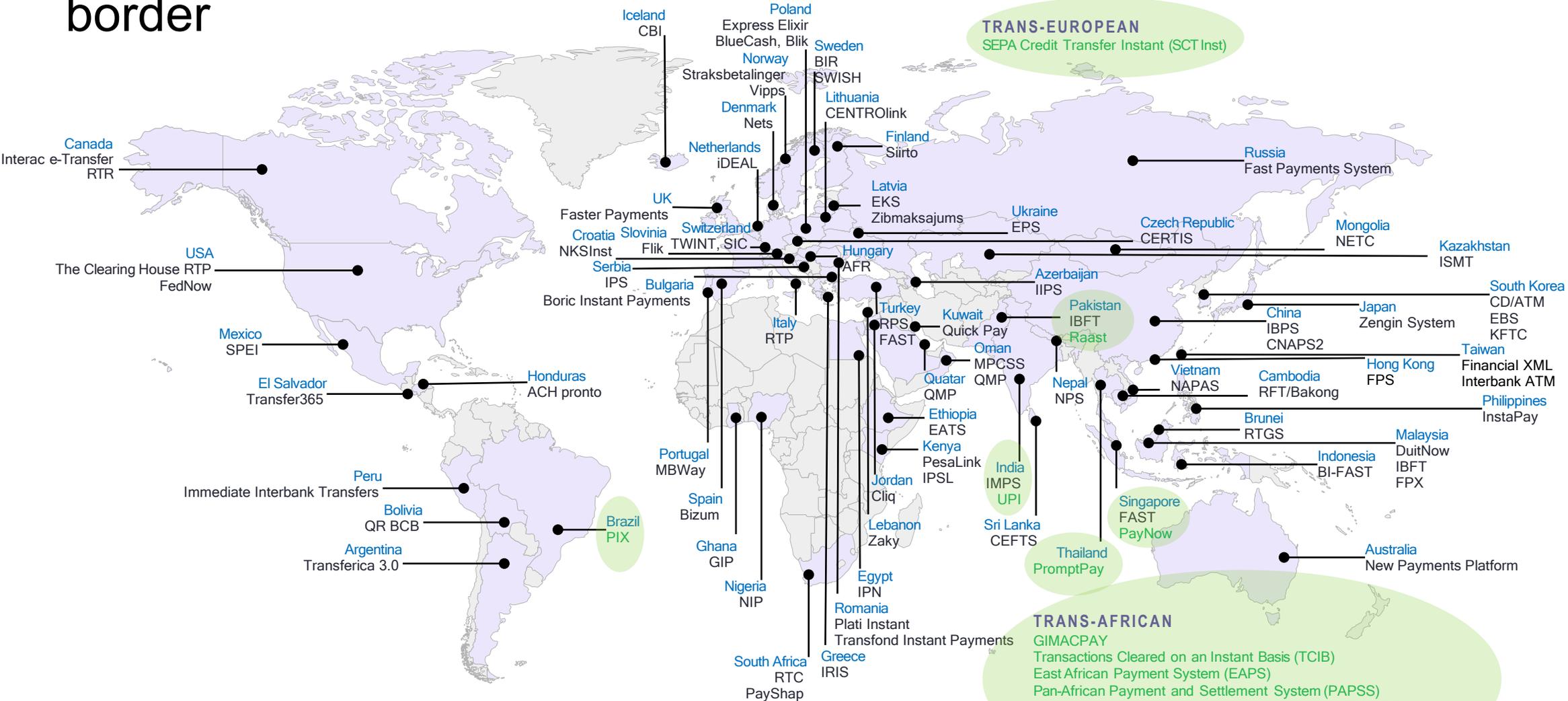
Expanding access to currencies and operating hours



Data Source: Lammer, T, T Rice (2022): The G20 cross-border payments programme: A global effort. Journal of Payments Strategy & Systems Vol. 16, No. 3 2022, pp. 1-12



# Real Time is pretty much everywhere and is increasingly cross border



**TRANS-EUROPEAN**  
SEPA Credit Transfer Instant (SCT Inst)

**India**  
IMPS  
UPI

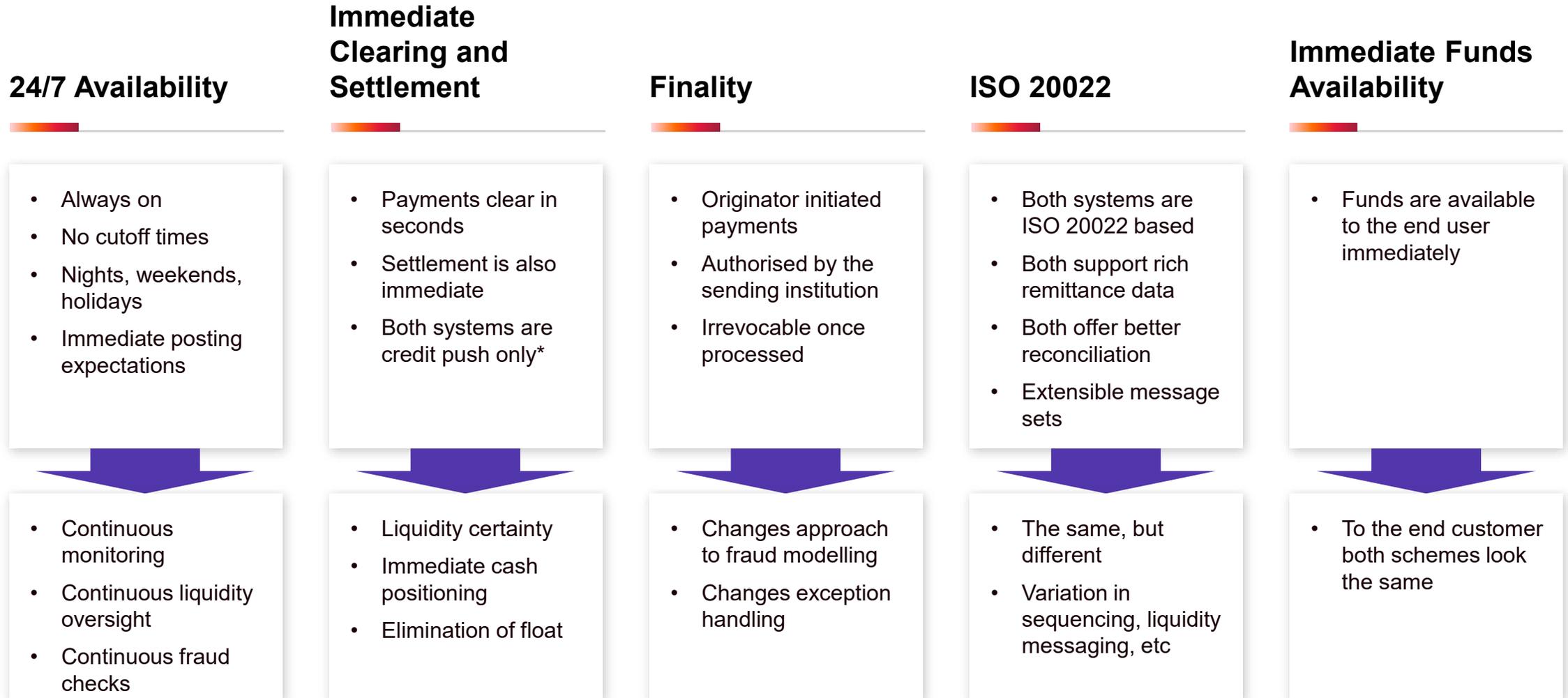
**Thailand**  
PromptPay

**TRANS-AFRICAN**  
GIMACPAY  
Transactions Cleared on an Instant Basis (TCIB)  
East African Payment System (EAPS)  
Pan-African Payment and Settlement System (PAPSS)  
West African Economic and Monetary Union (WAEMU IPS)  
The Common Market for Eastern and Southern Africa (COMESAIPS)

# From Concept to Connection

## Navigating RTP and FedNow Adoption

# RTP or FedNow – What do they have in common?



# Governance and Ecosystem

## RTP – Private Sector, Bank Owned

- ✓ RTP is operated by **The Clearing House** — owned by **large U.S. banks**.
- ✓ Moved early, **launched in 2017**, has commercial use-case depth, **strong fintech integration**.
- ✓ RTP has been processing high-value, high-frequency commercial flows for years. Current **transaction limit is \$10M**.
- ✓ **Mature** operational playbooks, integration strategies and marketplace adoption.

RTP evolved commercially first

## FedNow – Public Infrastructure

- ✓ FedNow is operated by the **Federal Reserve**, being operated by the Fed **signals neutrality**
- ✓ **Lower perceived barriers** for small/mid sized institutions. **Launched in 2023**.
- ✓ **Leverages existing Fed account** relationships and structures. Current **transaction limit is \$10M**.
- ✓ Fed involvement may **accelerate internal approval** conversations

FedNow emphasizes reach and systemic inclusion

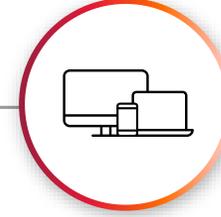
# Liquidity and Operating Model



Both rails require pre-funding



Both require liquidity discipline



Both require 24/7 monitoring

## RTP Liquidity Structure

- ✓ **Prefunded position** in a TCH-administered joint account.
- ✓ **Funded via Fedwire** from your master account.
- ✓ Requires **active monitoring** of that separate position.

## FedNow Liquidity Structure

- ✓ **Settles directly** against your Federal Reserve master account.
- ✓ Includes **liquidity management transfer (LMT)** capabilities.
- ✓ Structurally **aligned with existing Fed services**

# The Decision Framework: FedNow, RTP, or Both?

**01**

Client Base

**Who are you serving?**

Corporate treasury,  
Marketplace  
platforms, SMB  
payroll, public sector,  
etc.

**02**

Revenue Strategy

**What's your goal?**

Defensive  
positioning, treasury  
deepening, new fee  
revenue, platform  
enablement?

**03**

Liquidity Appetite

**What are you comfortable with?**

Intraday liquidity  
management, after-  
hours oversight, 24/7  
exception handling

**04**

Fraud/Risk  
Tolerance

**What are your controls like?**

Irrevocable payments  
change the fraud  
model. Are you able  
to do real-time  
decisioning?

**05**

Strategic Time  
Horizon

**Speed or flexibility?**

Phased  
implementation,  
receive only, multi-rail  
enablement, etc.

This is not a binary decision, it's about sequencing.

# What on-boarding actually takes

**01**

Connectivity

- Network certification
- Technical integration
- Testing cycles

**02**

Integration

- Core-led enablement
- Overlay provider
- Hybrid orchestration

**03**

Liquidity and treasury operations

- Who monitors prefunding at 2am?
- How do you replenish?
- What are your escalation paths?

**04**

Fraud Controls

- Velocity limits
- Behavioural monitoring
- Customer entitlements
- Transaction limits
- Callbacks — when appropriate”

**05**

Operations and Exceptions

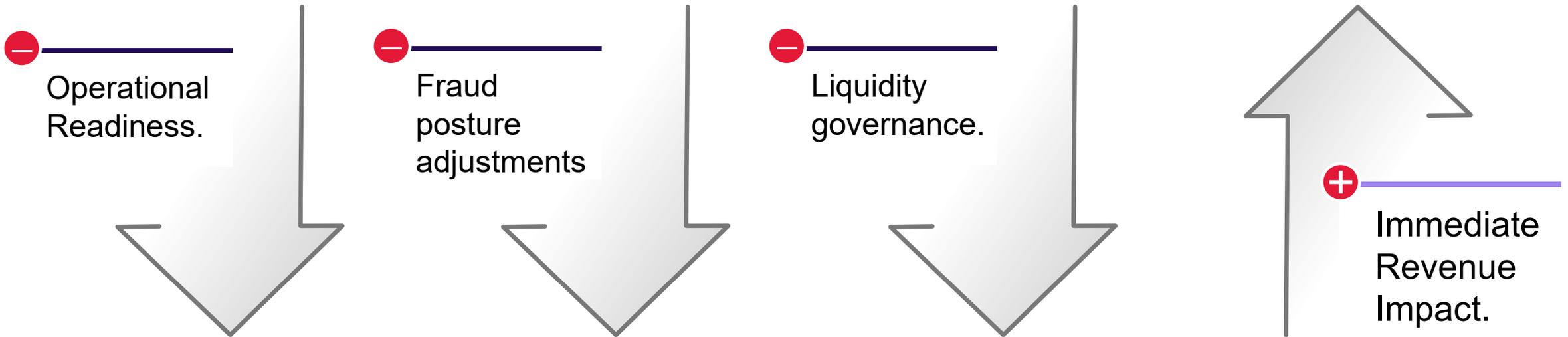
- Irrevocability
- Posting timing
- Error handling
- Mis-sent payments

Connecting to a real-time rail is a project — operationalizing it is a transformation.

# Key Lessons – what behaviours do we consistently see?

Underestimated

Overestimated



# Break

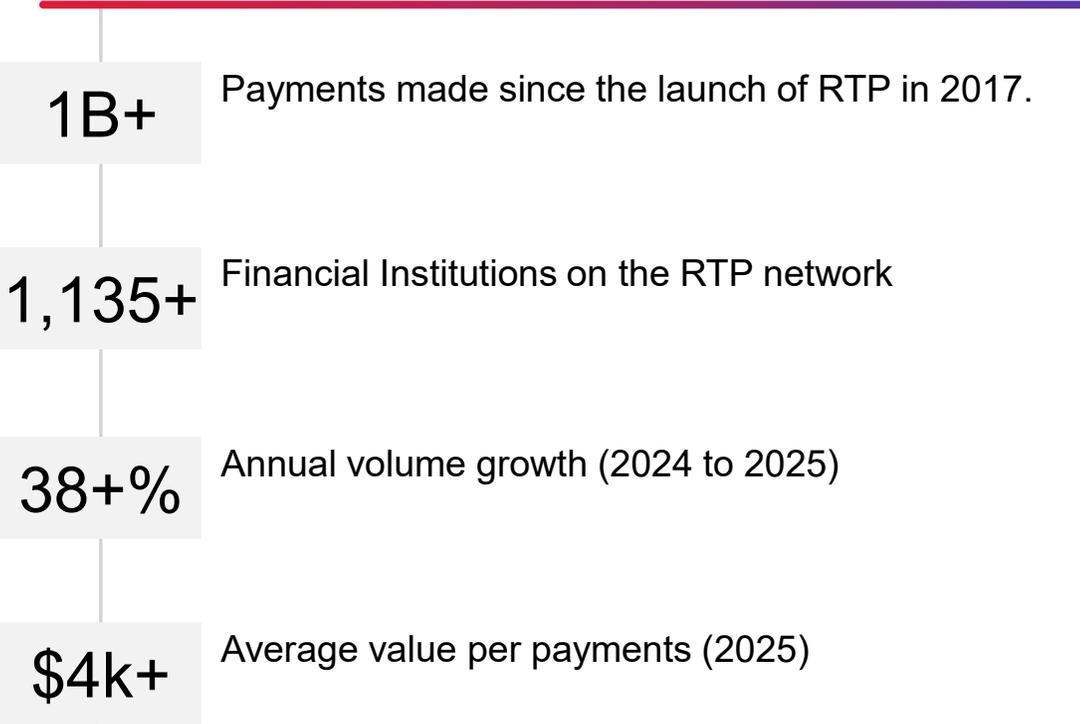
**20 min break**

# From Enablement to Impact

## Scaling Real-Time Payments

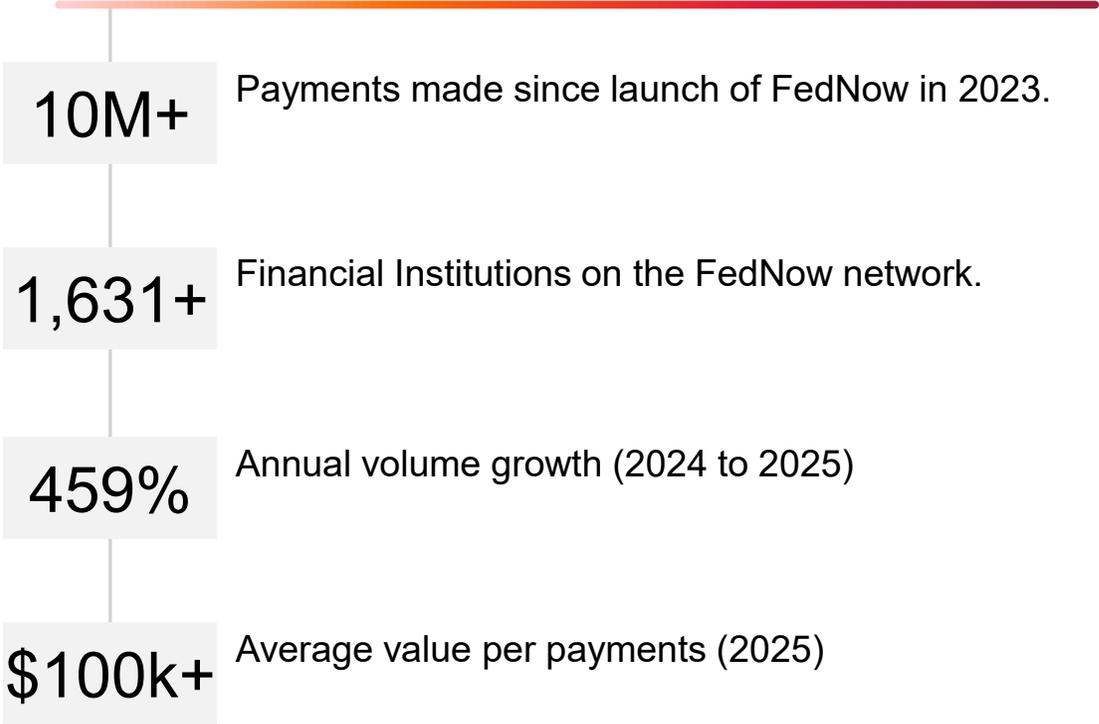
# Real-Time Payments isn't an experiment anymore

## RTP



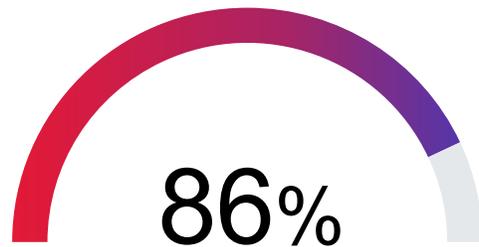
Source: The Clearing House: Q4 RTP Report

## FedNow

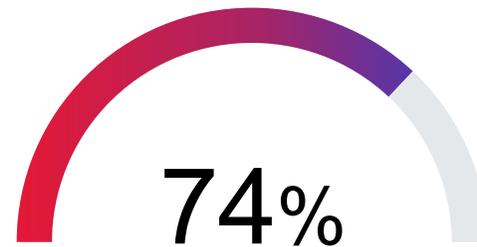


Source: The Federal Reserve: FedNow Service Volumes and Statistics

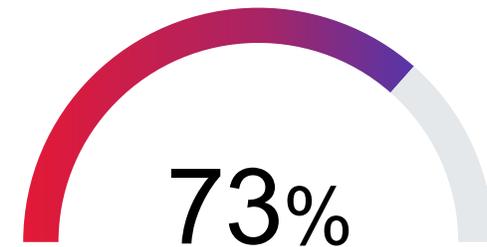
# There is real and immediate market demand



of **businesses**  
reported using  
faster/instant  
payments.



of **consumers**  
reported using  
faster/instant  
payments.



of **businesses**  
indicate usage of  
**RTP or FedNow** for  
real-time needs.

# So, what are the use-cases driving this demand



Gaming & Digital  
Platforms



Wages & Earned  
Wage Access



Loan  
Disbursements



Government  
Disbursements

# Gaming & Digital Platforms (includes Gig workers, marketplaces, etc.)

## Always-On Platforms Demand Always-On Payouts

### Market Context

---

- \$71.49B commercial gaming revenue in first 11 months of 2025, up 8.7%
- Tens of millions of Americans participate in platform-based or gig work
- Platform economies operate 24/7, not on banking hours

### Why Real-Time

---

- Instant access to winnings (gaming)
- Immediate contractor earnings (gig platforms)
- Fast seller disbursements (marketplaces)
- Reduced churn through liquidity certainty
- High-frequency, recurring outbound flows

# Wages & Earned Wage Access

Payroll Is One of the Largest Payment Flows in the U.S.

## Market Context

---

- 160M+ U.S. workers receive payroll payments monthly
- ~30% of U.S. adults struggle to cover a \$400 emergency expense
- Earned Wage Access usage continues to expand nationally

## Why Real-Time

---

- Converts payroll from batch process → liquidity service
- Supports gig and contractor competition
- Recurring, predictable volume
- Deepens employer treasury relationships

# Loan Disbursements

## Funding Speed Directly Impacts Conversion

### Market Context

---

- \$5+ trillion in outstanding U.S. consumer credit
- \$200B+ in digital personal loan originations annually
- RTP transaction limit increased to \$10 million

### Why Real-Time

---

- Eliminates funding delay friction
- Improves borrower satisfaction
- Reduces loan abandonment risk
- Enables higher-value commercial funding

# Government Disbursements

## Real-Time Is Becoming Public Infrastructure

### Market Context

---

- \$6+ trillion in annual U.S. Treasury disbursements
- Hundreds of millions of emergency payments issued during stimulus programs

### Why Real-Time

---

- Eliminates funding delay friction
- Improves borrower satisfaction
- Reduces loan abandonment risk
- Enables higher-value commercial funding

# Real time payment myths



Sending is too risky



There's no revenue



Customers aren't asking

# Sending is too risky

## The Concern

- 1 Payments are irrevocable
- 2 Fraud losses are increasing industry-wide
- 3 Real-time removes float and review windows
- 4 Exposure is immediate



## The Reality

- Real-time fraud is manageable with layered controls
- Tiered limits reduce exposure
- Customer segmentation lowers risk
- Behavioural monitoring works in real-time environments
- Mature markets have stabilized fraud rates with controls

## Supporting Data

- The UK Faster Payments system processes billions of payments annually and has implemented reimbursement frameworks and risk controls to manage APP fraud exposure.
- Brazil's Pix introduced transaction limits and night-time caps to manage fraud risk — adoption continued accelerating.

# There's No Revenue in Instant Payments

## The Assumption

- 1 Network fees are low
- 2 No interchange
- 3 Hard to charge per transaction



## The Reality

- Revenue is rarely per-transaction. It's embedded in:
  - Premium payout services
  - Treasury management bundling
  - Retention of commercial relationships
  - Liquidity optimization services
  - API monetization for platforms

## Supporting Data

- RTP transaction value grew 94% year-over-year in 2024, outpacing volume growth.
- Volume grew 38% over the same period
- FedNow value grew 2,134% in 2025 with volume growth at 459%

# Customers Aren't Asking for It

## What bank hear

- 1 “We’re fine with ACH”
- 2 “Same day works”
- 3 “No one has demanded instant”



## What Customers Actually Say

- “We need faster payroll.”
- “Our competitors fund instantly.”
- “We can’t wait until Monday.”
- “We lost a worker because payout was slow.”

## Supporting Data

- 86% of businesses report using faster or instant payments.
- 74% of consumers report using faster or instant payments.

# Final thoughts – what matters now



## **Connect Intentionally –**

Know why you're enabling real-time — defensive or strategic.

## **Strengthen Controls –**

Liquidity and fraud maturity must scale with send.

## **Target High-Volume Flows –**

Payroll. Lending. Platforms. Government.

## **Expand Send Capability –**

Receive protects relevance. Send creates influence.

## **Monetize Through Relationships –**

Embed real-time into treasury and client workflows.



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# Insights you can act on

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We are insights-driven and outcomes-focused to help accelerate returns on your investments. Across hundreds of locations worldwide, we provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

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