

FedNow Service Update and FedNow Explorer Digital Experience

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2021: A Year of Progress for the FedNow Service

Recent Announcements:

- ✓ Feedback from FedNow pilot participants has been incorporated into the FedNow onboarding process, RfP workflow, educational programming and more.
- ✓ Published a Market Readiness Brief with insights from 2,000 businesses on their faster payment plans
- ✓ Launched the FedNow Explorer and Readiness Guide
- ✓ Created the Ecosystem Accelerator Group to support payment service providers in their journey with instant payments
- ✓ New education opportunities were made available through the FedNow Community – FI Readiness Series and ISO 20022 Educational Series

Planned next steps:

- ❑ Ongoing product development and industry readiness discussions with FedNow Pilot participants
- ❑ Continuous educational efforts around the FedNow Service and instant payments
- ❑ Collaboration and alignment with the Ecosystem to enable readiness for high-demand use cases across the industry
- ❑ Product development and testing on schedule for the 2023 service launch



New tools and support

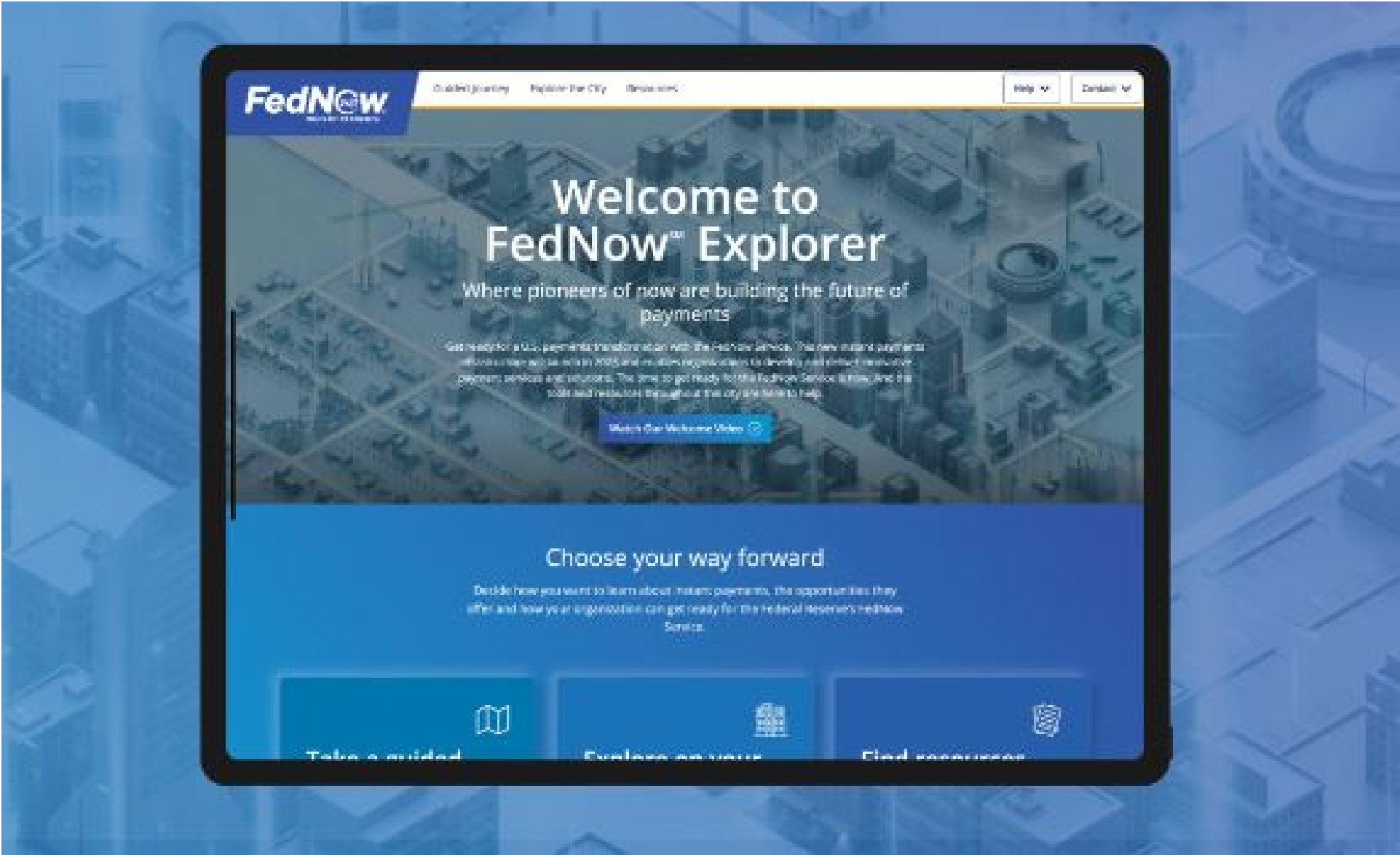
- The Federal Reserve Banks recently launched new resources to facilitate education, preparation and ecosystem innovation in support of instant payments

FedNow
Explorer

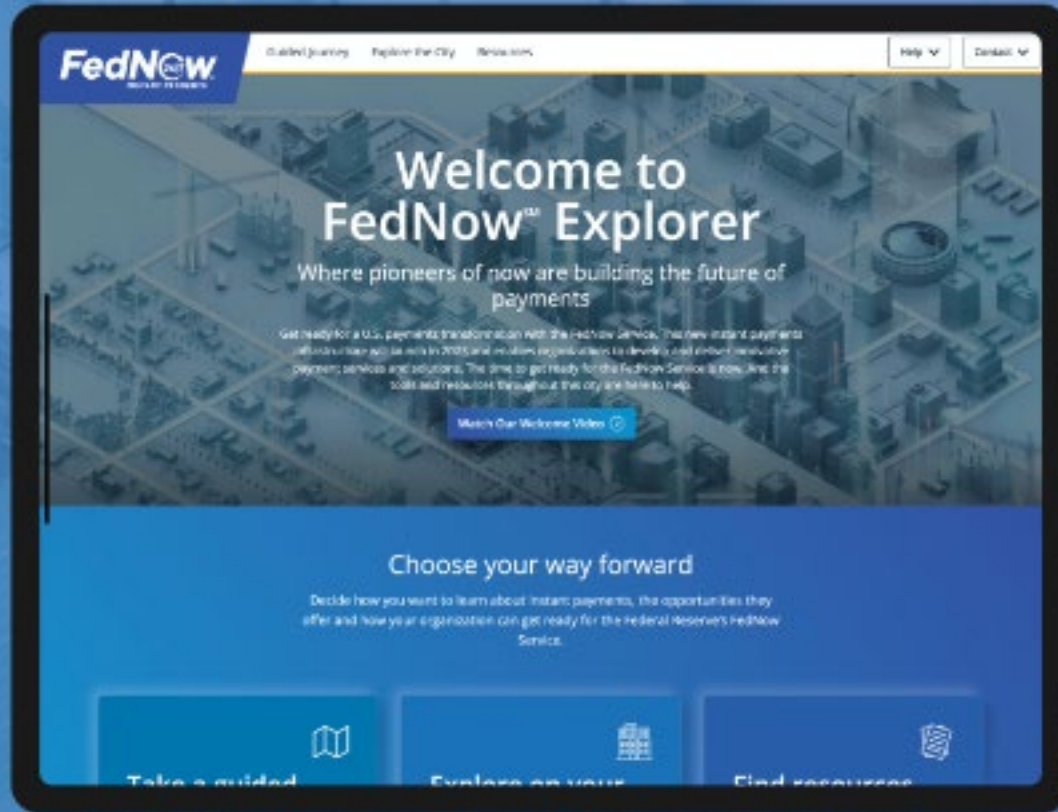
Ecosystem
Accelerator
Group

Service Provider
Showcase

Welcome to FedNow Explorer



FedNow Explorer



An experiential platform designed to educate and engage financial institutions and service providers

- Find curated content and business tools to support your instant payments journey
- Visit **FedNowExplorer.org**

Take a guided journey

Answer a few simple questions about your organization and we'll take you through a guided learning journey to get you up to speed on everything you need to know about instant payments, including how to prepare for the launch of the FedNowSM Service.

Who are you?



Financial Institutions



Service Provider to
Financial Institutions



Solution Provider to
End Users

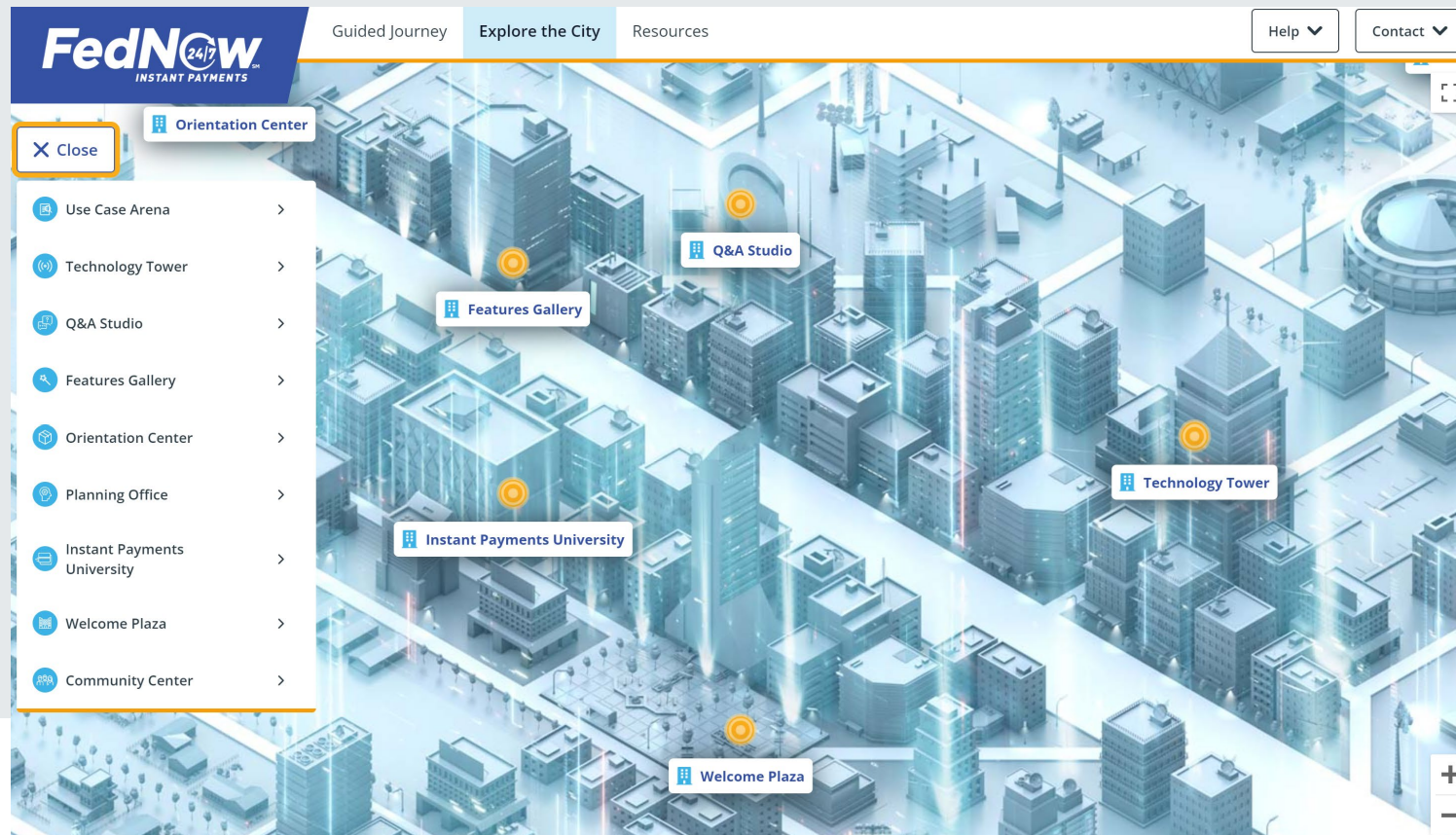
Next →

Want us to guide you through
FedNow Explorer?

Answer a few simple questions and
we'll reveal a path that aligns with
your needs and interests.

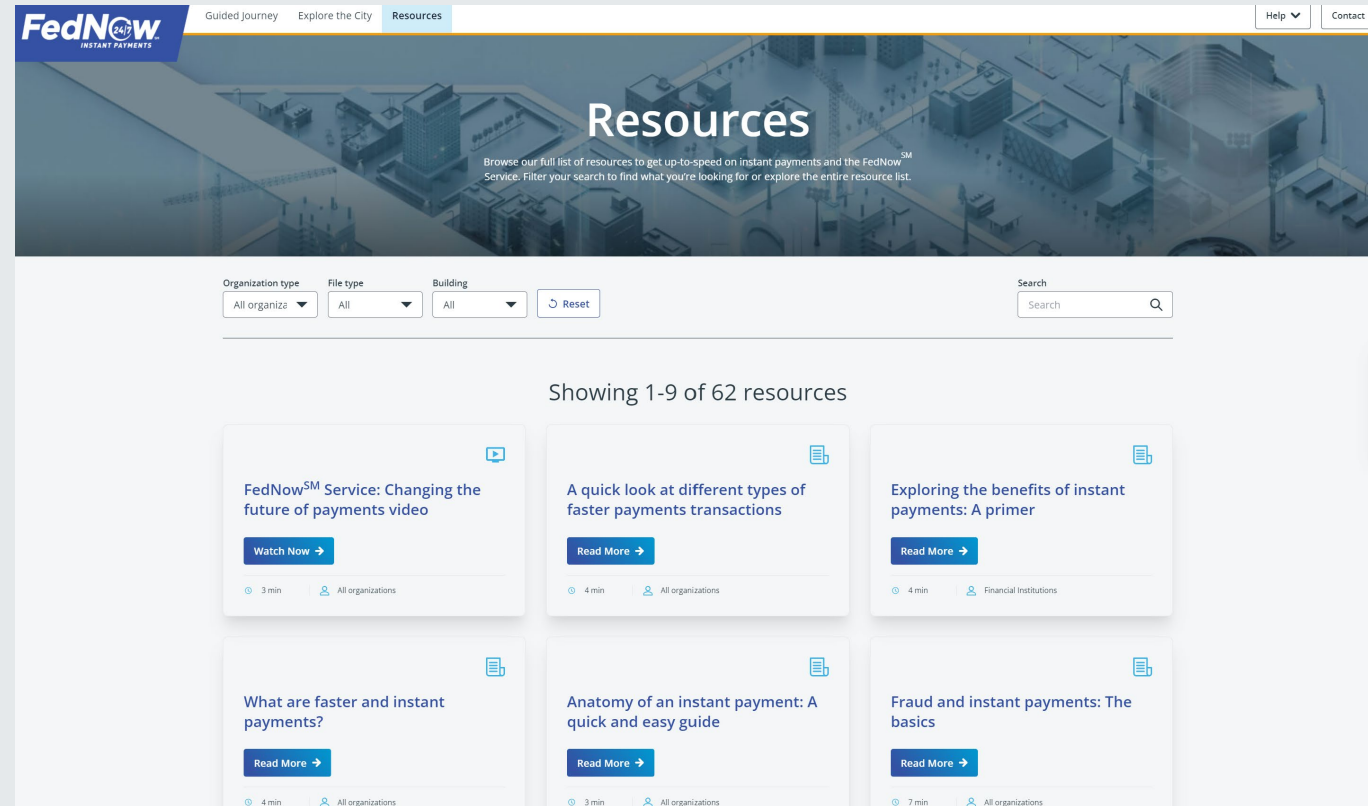
Explore on your own

Explore the city to find tools and resources on a variety of topics related to instant payments, use cases, product features and preparing for implementation of the FedNow Service



Find resources on FedNow Explorer

- Browse a full list of resources to get up to speed on instant payments and the FedNow Service
- Filter by organization type, format or content area



Readiness guide on FedNow Explorer

- Preplanning roadmaps and planning considerations for product, technology and treasury operations
- Operational details and benefits related to reporting and reconciliation, settlement and liquidity management
- Technology overviews regarding information security, participant availability and more

Welcome to the FedNow Service Readiness Guide

The Federal Reserve Banks are designing the FedNow Service, a safe and efficient instant payments infrastructure that will help modernize the U.S. payments system.

Financial institutions of all sizes across the United States that are eligible for Federal Reserve Financial Services will be able to use the FedNow Service to enable their customers to instantly send and receive money any time of day, any day of the year.

With the FedNow Service, financial institutions, their service providers and others in the payments industry can unlock a range of innovative instant payment use cases that offer benefits all around.



FINANCIAL INSTITUTIONS

Remain competitive, create new products and meet the needs of customers



INDIVIDUALS

Instantly send and receive money with confidence and reduce the risk of overdraft and late fees







BUSINESSES

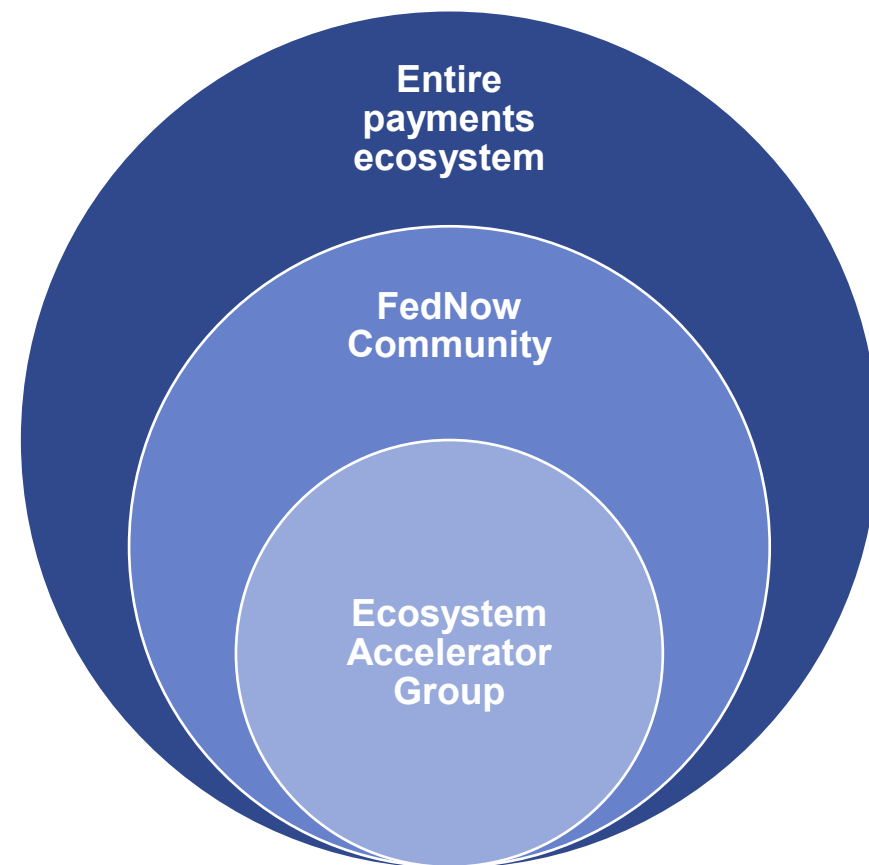
Gain better control of cash flow management, improve efficiency of corporate payments and streamline reconciliation processes

We invite you to start preparing now for the FedNow Service.
And this guide is here to help.

What is the Ecosystem Accelerator Group?

An interest group within the FedNow Community that will enable payment service providers across the industry to:

-  Influence FedNow Service design and release priorities
-  Participate in programs designed for the needs and interests of solution developers and providers
-  Ask technical questions and obtain answers relevant to this ecosystem group
-  Network with the broader FedNow Community and potential partners among financial institutions, other service providers and business clients



Who should participate?

Industry providers that are interested in accelerating their journey to instant payments using a variety of tools and resources available to them, on their own time



Why should you join?



- ❑ Access content specific to industry provider segments in order to help prepare for the FedNow Service, including but not limited to:
 - Comprehensive checklists
 - Brief informational videos
 - Webinars
- ❑ Participate in the Service Provider Showcase, an online repository where service providers will be able to showcase their instant payment technology solutions through question-and-answer documents and short videos (*criteria, terms/conditions and official launch date to come*)
- ❑ Engage with the Fed and industry peers through optional new member orientations, webinars and more



How do I participate?

Existing FedNow Community members

- Payment service providers that are already members of the Community will be enrolled automatically in the Ecosystem Accelerator Group

New FedNow Community members

- New participants within the industry provider segments will be automatically enrolled once they submit their FedNow Community Participant Profile Form

Service Provider Showcase

A unique opportunity for service providers to present their instant payment solutions and capabilities to financial institutions and end users that are actively looking to adopt the FedNow Service

- **Coming This Week** – More information about the Service Provider Showcase will be published to FedNow.org, including:
 - Details for the submission materials – questionnaire, optional video, and logo
 - Criteria and rules for participation
 - Showcase timeline
- **December 2 FedNow Community Town Hall** – Fed executives will discuss the showcase in more detail, answer your questions, and the questionnaire form will go live
- **Q1 2022** – Service Provider Showcase will launch on FedNowExplorer.org

Resources and engagement



Sign up for the FedNow Service emails

- [FRBservices.org](https://frb.services.org) ➤ Financial Services tab ➤ FedNow Service ➤ Sign Up for FedNow Emails

Join the FedNow Community

- Be part of a national group of experts whom the Fed calls upon for insight: Over 1,600 members from more than 900 organizations
- [FRBservices.org](https://frb.services.org) ➤ Financial Services tab ➤ FedNow Service ➤ Community ➤ “Join the Community” button ➤ Complete questionnaire ➤ Submit

Visit FedNowExplorer.org

- FedNow Explorer offers organizations the information and guidance they need to start preparing, mobilizing and innovating for the FedNow Service — right now
- [FedNowExplorer.org](https://fednowexplorer.org) ➤ Watch our welcome video ➤ Choose your way forward ➤ Take a guided journey or explore the site on your own

Learn about the Ecosystem Accelerator Group

- Be a catalyst for innovation: The newly launched group is open to all payment service providers within the FedNow Community
- [FedNowExplorer.org](https://fednowexplorer.org) ➤ Explore the City tab ➤ Community Center ➤ Ecosystem Accelerator Group



Thank you!!

FedNow Service Update and FedNow Explorer Digital Experience

**The presentation materials and recording of today's FPC
Town Hall will be available in our FPC Member Portal**

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