

# Directory Models Work Group Charter

## Mission & Scope

Engage stakeholders to assess friction points and establish best practices to support ubiquitous directory capabilities. Work with industry stakeholders to enable interoperability and leverage directories to promote the adoption of faster payments.

The Directory Models Work Group will focus on directories as they relate to faster payments consistent with the definitions accepted by the U.S. Faster Payments Council. Particularly, scope will be limited to schemes supporting push transactions between accounts with immediate (or at a minimum same day) funds availability per transaction.

## Objectives & Goals

- Gain consensus of the full group participants on this Work Group Charter. Work with FPC members to ensure the broader membership has the opportunity to participate. Identify and work with directly affected industry participants to ensure engaged participation in the Work Group.
- Achieve diverse industry participation in the Work Group by ensuring participation of financial institutions, payment networks, faster payment network operators, users of faster payments, trade industry groups, regulators, and payments service providers.
- Create a deliverable that articulate the impact to faster payments stakeholders which leverage the capabilities of an interoperable directory

## Deliverables

- Examine best practices related to optimizing directory models to reduce friction in the payment value chain and increase adoption of faster payments.
- Assess current state of directory models and build out gap analysis that reflects what's missing/could make them more broadly used.
- Provide summary of directory implementations in other economies, and include lessons learned and best practices related to their respective experiences.
- Review emerging faster payments that affect directory models (e.g., FedNow), assess impact on current models/platforms, engage SMEs in what it would take to achieve' stakeholder adoption.

## Membership Criteria

Open to any US Faster Payments Council member. The Work Group will make every effort to include those individuals involved in directory-type of businesses today.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

