



FPC Member News

Growing the Future of Faster Payments

Letter from the Executive Director



April is the unofficial “month of growth,” a time we plant seeds and nourish them to bring about fruits of our labor. So, it was fitting that we held the FPC Spring Conference earlier this month, where, collectively, we were able to plant new seeds of knowledge and inspiration to help further our efforts to bring ubiquitous faster payments to the United States.

With more than 400 members, industry experts, and payments professionals participating in the two-day, virtual event, we were able to deliver a program with new and thought-provoking content around faster payments that paved the way for robust dialogue and actionable idea generation.

For example, The Clearing House shared updates on its RTP[®] network, highlighting new and growing use cases for its system, like instant merchant settlement, as a result of the ongoing pandemic and merchants newfound need for improved cash flow. The Federal Reserve provided new details on FedNow[™], announcing an accelerated timeline for launch of the service, as well as features and functionality of the service that will be available to users such as Request for Payment and messaging that can flow with the payment to support B2B and B2C use cases.

Then, through qualitative research it completed on behalf of the FPC, Glenbrook Partners highlighted the industry’s take on why interoperability of faster payments systems is important, citing tangible stakeholder benefits including enhanced customer experience, increased competition, improved operating efficiency, and reduced risk. Lipis Advisors also reinforced the importance of interoperability, stating that the industry must figure out how to build a platform whereby various networks can connect to and be routed from that central point, and encouraged the United States to look at countries such as India and Sweden as models.

It wouldn’t be an FPC meeting without our Work Groups. The Education and Awareness Work Group highlighted its dynamic use case repository, aimed at illustrating faster payments use cases and facilitating information sharing, and a new solution provider survey that will provide the industry an interactive way to discover information on faster payments. The Financial Inclusion Work Group discussed various aspects of impediments to financial inclusion for the underbanked and underserved and outlined the initial focus areas of consumer protections, continued education, and efforts to upgrade legacy systems.

If you were unable to attend or missed any parts of the Conference, I encourage you to [access the video content](#) in the Members Area of the FPC Website—it’s worth the time

invested in these important conversations.

And as we close out April and my first year as the FPC's Executive Director, I want to thank you for your continued input, ideas, and feedback. Together, we have grown so much, and I look forward to what we will do next as the FPC in support of a future of faster payments.

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Thank You for Attending the FPC Spring Conference!



We were thrilled to host over [400 of our FPC Members](#) and guests at the 2021 Spring Conference!

We hope you had a great experience at the event and enjoyed the presentations, live Q&As, and networking opportunities.

If you were not able to attend all the sessions or would like to watch again, we've [posted the videos to the Members Area](#) of the FPC website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

Also, as a reminder, our Spring Conference has been approved by Nacha for 8.4 continuing education credits (AAP/APRP). Please download and complete the [AAP](#) and/or [APRP](#) attendance forms to submit for credit.

We'd love to hear your feedback on the Spring Conference so we can continue to integrate new ideas and create even more memorable experiences at these exclusive events. We're also interested in finding out your thoughts on a potential in-person Fall Member Meeting and your plans to attend.

Please take a moment to share your thoughts by completing the brief survey below.

[Begin Survey](#)

Another HUGE thank you to the sponsors of our Spring Conference! We're truly grateful for the support of [ACI Worldwide](#), [BNY Mellon](#), [Mastercard](#), [Mindgate Solutions](#), [NEACH](#), [North American Banking Company](#), [PSCU](#), [SHAZAM](#), [The Clearing House](#), and [Trustly](#) in helping make this a great event!



New FPC Advisory Group Members Appointed



Congratulations to the six newest members of the FPC Board Advisory Group:

- John Burgos, Mindgate Solutions
- Scott Harkey, Level
- Vladimir Jovanovic, PSCU
- Beverly Kennedy, JPMorgan
- Craig Ramsey, ACI Worldwide
- Booshan Rengachari, Finzly

The Board Advisory Group advises the FPC Board of Directors and FPC Staff by providing additional perspectives outside those represented on the Board and assisting the FPC in capitalizing on and responding to trends in the faster payments market.

We look forward to working with them to continue to execute our mission and enhance the FPC member experience.

FPC's "Off the Rails" Podcast Episode #3 Live!

We're excited to share that episode #3 of the "Off the Rails from the U.S. Faster Payments Council" podcast is now live!

In our latest episode, FPC Executive Director Reed Luhtanen highlights some of the greatest moments from our Spring Conference. Catch up on the discussions you may have missed during the event or would like to get a different spin on.



The podcast is accessible on the [FPC website](#) as well as available for download from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. Please take a listen and subscribe to stay up to date with future episodes featuring FPC members. Our next guest in May will be **Carl Slabicki**, Head of Strategic Payment Solutions, at **BNY Mellon**.

ACI Worldwide's Craig Ramsey Guest Blogs on FasterPaymentsCouncil.org

Craig Ramsey, Head of Real-Time Payments – Banking, at [ACI Worldwide](#) recently shared his thoughts on why [U.S. Payment Players Must Build on Real-Time's Breakthrough Year](#) on the FPC's blog.

According to Craig, we've become accustomed in recent years to talking of real-time payments in the U.S. in terms of its untapped mega-market potential. But, like so much else, it seems that the trend-shattering events of the previous year-and-a-bit have



intervened to turn even that well-worn story on its head.

Simply put, the COVID-19 pandemic underlined once and for all the need for real-time payments in the U.S. to maximize liquidity for consumers and businesses and to accelerate the distribution of financial assistance to those that need it. As a result, the U.S. today is finally on the cusp of its long-promised real-time payments transformation.

Check out the full post on the [FPC blog](#) and download ACI's [second annual Prime Time for Real-Time report](#), produced in collaboration with GlobalData.

FPC Welcomes New Members



The FPC would like to welcome its newest business members: **Fifth Third Bank, Financial Health Network, National Consumers League, and Orum.**

Our members are the reason the FPC exists. Your contributions, passion, and support allow us to advance our efforts and make progress on our goal of ubiquitous faster payments in the United States. We thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

As a reminder, the current [list of FPC Members](#) is available for review on our website at any time.

FPC Board Election - May 2021

This year's election process for several seats on the FPC Board of Directors is in full swing.

Ballots were distributed via email to all designated FPC primary representatives the week of April 19 and votes will be accepted until **Friday, May 7 at 11:59pm E.T.**



All newly elected board members will be seated by June 1 and serve 3-year terms. Each segment has one seat up for election, which will be the case every year going forward. Additionally, there are three At-Large Seats, which are selected by the Board of Directors from each of the three largest segments to serve 1-year terms.

FPC Work Groups Advance Efforts

Our FPC Work Groups have once again been hard at work this month, focusing on tangible actions and results, summarized below.

Cross Border Payments Work Group – The Group has completed the draft of its “Cross-Border Faster



Payments” white paper and will be requesting final approval of the paper from the FPC Board of Directors. The paper is structured to identify the interoperability approaches, along with associated settlement schemes necessary to create a world-class cross-border payment system. Publication of the public-facing deliverable is currently targeted for

May.

Education and Awareness Work Group – The Group presented an “Education & Awareness Showcase” at the FPC Spring Conference highlighting the current resources available in the Faster Payments Knowledge Center and new resources coming soon. The Group’s four subgroups—Faster Payments Solution Providers, Faster Payments Glossary of Terms, Faster Payments FAQs, and Faster Payments Use Cases—continue to make great progress on multiple upcoming deliverables that should be available by midyear.

Directory Models Work Group – Members of the Group presented on “The Value and Benefit of an Independent, Interoperable Directory for Faster Payments” at the FPC Spring Conference. The Group’s Beneficial Characteristics subgroup has completed the draft of its “Beneficial Characteristics Desirable in a Directory Service” white paper and will next advance it to the Operations Committee for review. The Members-only deliverable is targeted for publication within Q2.

Financial Inclusion Work Group – This new Group has reviewed its charter together and started to map out its deliverables for the coming year. The Group has formed a subgroup to cull research data and report back to the full Work Group on its findings. Adam Telem of Mastercard was also recently named as the Work Group’s Chair. The Group is now seeking nominations for the Group’s Vice Chair.

Fraud Information Sharing Work Group – Members of the Group presented on current Faster Payments Fraud trends and themes at the FPC Spring Conference. The Group has moved forward with the development of a survey on faster payments fraud and plans to produce a report summarizing the results with recommendations to address faults or gaps. The Group expects to launch the survey to key industry stakeholders by the end of Q2.

QR Code Interface Work Group – The Group continues to explore best practices for faster payments QR codes. They conducted their preliminary specification evaluation and data mapping with other known specifications from RTP and FedNow. The Group’s first deliverable will present a consistent set of information for each distinct presentment mode and use case that has been identified. As part of this effort, a new subgroup has been organized to focus on use case mapping and workflow.

Real-Time Recurring Work Group – This new Group has reviewed its charter together and started to map out its deliverables for the coming year. Josh Karoly of Netflix was also recently named as the Work Group’s Chair and Hope Hacker of Nationwide was named the Vice Chair.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined a Work Group, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word within your organization.

You can find more information about the FPC’s seven Work Groups and [join here](#). We are also always looking for new work group ideas! If there is something happening in the

industry that the FPC can help with – an FPC Work Group is the way to make that happen.

We Value You as an FPC Member!



Thank you for your engagement and commitment to advancing faster payments.

If you have any questions, please contact us at memberservices@fasterpaymentscouncil.org and visit fasterpaymentscouncil.org.

Thank you to the FPC's 2021 Accelerating Sponsors – [ACI Worldwide](#), [BNY Mellon](#), [Mindgate Solutions](#), [NEACH](#), [PSCU](#), [The Clearing House](#), and [Trustly](#).

Faster Payments Council

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