



FPC Member News

Springtime at the FPC: Buzzing With Activity

Letter from the Executive Director



Spring is in full swing, and at the FPC, we are abuzz with efforts and deliverables by a number of our Work Groups.

Take for instance the Real-Time Recurring Work Group. It's finalized the draft of its first deliverable, an industry report on the beneficial characteristics of real-time recurring payments. It discusses how to apply core and value-added beneficial characteristics to the real-time recurring payment process framework. It is planned for release in a few weeks once approved. After the report is complete, members of the work

group will meet with relevant industry stakeholders to discuss the findings and recommendations in the report.

The Cross Border Payments Work Group is also very close to finalizing the first edition of its "news bulletin." The introductory news bulletin, which will provide content in a concise and easily digestible manner, will focus on topics including what CBDCs are, and how to define today's cross-border models compared to CBDCs. This, too, should be ready for release to FPC Members in the coming weeks.

And soon, the Financial Inclusion Work Group hopes to release its first deliverable, a white paper that will explore a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. The Group is currently editing the draft document and plans to share it with the Operations Committee for review and feedback before incorporating their recommendations and completing for release.

And in the not-so-distant future, we should see the fruits of labor from the QR Code Interface Work Group: the *QR Codes for Faster Payments* white paper. The paper describes the use cases for QR Code-initiated payments with recommendations for best practices, and dives into merchant and consumer presented QR Codes, as well as stakeholder considerations, benefits, and impacts. After review by the Operations Committee, the Group will seek to release the paper.

And if that weren't enough, the FPC also recently shared information from the 2021 Faster Payments Barometer Qualitative Study. The 2021 Study uncovers and dissects why some businesses are unsatisfied with faster payments adoption in the United States. If you missed the Town Hall on this that took place this week, make sure you take a listen to the [recording](#). Although this Study is not a Work Group-specific deliverable, it is a product that couldn't have been advanced without the input from and involvement of all of you.

In that same vein, I'd like to invite you to participate in our [Crypto in Payments Survey](#),

which we've partnered with Ripple to administer. Just launched, the survey seeks to determine industry use of blockchain and cryptocurrencies for payments. Once complete, we will compile the results and share findings with Members and the broader industry.

Just like spring, the FPC is full of life and activity. From all of us at the FPC, we thank you, our Members, for making all of these undertakings possible.

Reed

Request for Input: Crypto in Payments Survey



The FPC, in collaboration with Ripple, is thrilled to launch a new industry survey designed to gauge industry perspectives on the use of blockchain and cryptocurrencies in payments. The survey, linked below, will take less than five minutes to complete with no person or company individually represented.

As members of the FPC, we believe broad and diverse participation across key industry stakeholders is vital to the success of the survey. The more input received from payments professionals such as yourselves, the greater relevance of results.

Results of the study will be published by the FPC later this year. Thank you in advance for participating in this important piece of industry research!

[Access Survey](#)

FPC Fall Member Meeting: Registration Now Open!

[Registration](#) for the FPC Fall Member Meeting, taking place on **Sept. 14-15, 2022, at the Delta Hotels Minneapolis Northeast**, is now open.

A room block with reduced rates will be available to attendees – stay tuned for info on how to reserve your room.



Building off the biggest faster payments themes of 2022, attendees will dive into various hot topics through panel discussions, member roundtables, and breakout sessions. Have an idea for a session topic? Please submit a [speaking proposal](#) to us by **May 31**.

We're also including networking opportunities through breaks, meals, and an evening reception, sponsored by North American Banking Company (at a Minnesota Twins baseball game!), so you have more time to build relationships with your fellow FPC

members. With expectations for a large turnout, the Fall Meeting serves as a [great sponsorship opportunity](#) for our Members.

More details to come on the agenda for the event. We look forward to seeing you there!

Speaking
Proposals

Event
Registration

Sponsorship
Opps

Hot Off the Presses: ACI's Prime Time for Real-Time Global Payments Report Published

2022 Prime Time for Real-Time Global Report

New markets. Exclusive economic impact analysis data.

Now Available!



ACI Worldwide has just published their latest **Prime Time for Real-Time** report.

Now featuring 53 global markets, the new report provides unparalleled insights and expertise on the trends, technologies, and initiatives driving real-time success.

The benefits of real-time payments in the United States go beyond speed. Economic impact analysis from ACI's 2022 Prime Time for Real-Time global payments report shows real-time payments offer a 32.6% lower average payment cost per transaction for American consumers and firms. Download the full report to learn more.

Download Report

Don't Miss Out! Join Us for a Special Reception during the Nacha Conference

Will you be at the Nacha Smarter Faster Payments Conference next week? If so, please join us for a one-of-a-kind Nashville experience at **Jackalope Brewing Company** and enjoy live music and great conversation with other FPC members and payments professionals. The event will be catered by **Hattie B's** world-famous Nashville Hot Chicken, and guests can participate in guided tastings/mini tours of the brewery.

Co-hosted by the FPC and [Alacriti](#), the special reception will be on **Monday, May 2 from 7:00-10:00pmET**. Transportation to the event and back to the Opryland Resort will be provided, starting at 6:30pm. Please register for the event using the link below.

Register



Alacriti



New FPC “Off the Rails” Podcast Episodes Live!



Just in! Our latest episodes of “Off the Rails from the from the U.S. Faster Payments Council” podcast are now live!

On this season’s episode 7, FPC Executive Director Reed Luhtanen goes Off the Rails with guests **Andrew Haskell** of **BNY Mellon** and **Deborah Baxley** of **PayGility Advisors**, the leaders of the FPC Fraud Information Sharing Work Group (FISWG). The trio discuss the FISWG's recently published report on payments fraud mitigation - [2021 Faster Payments Fraud Survey and Report](#), available for download in the Knowledge Center.

In episode 8, Reed catches up with **Barry Tooker** of **iSoftware4Banks** and **James Sellick** of **Ripple**, who are also the Chair and Vice Chair of the FPC Cross Border Work Group. Reed, Barry, and James talk about trends in cross border faster payments, digital assets, and the difference between cricket and baseball (still unclear).

The podcast is accessible from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. It’s also on the [FPC website](#). Please take a listen and subscribe to stay up to date with future episodes featuring FPC members. New episodes go live the second and fourth Thursdays of each month. Our next guest on the May 12 episode will be **Sumit Arora** from **Wells Fargo**.

FPC Town Hall on April 27: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent Town Hall with Glenbrook Partners, leading a conversation that sheds light on why some businesses are unsatisfied with faster payments adoption in the United States.

Insights were shared from recent qualitative interviews with businesses, challenges perceived in adopting or rolling out faster payments, and milestones to be reached before expanding adoption.

If you were not able to attend or would like to watch again, we’ve made the Members-only presentation and recording available in the [Members Area](#) of our website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

FPC Welcomes New Members



The FPC would like to welcome its newest business members: **Apiture**, **Constantine Cannon**, and **Nuvei**.

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.

Please note the current [list of FPC Members](#) is available for review on our website at any time.

FPC Work Groups Gearing Up Deliverables

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 finalized the first edition of its “bulletin-type” newsletter and presented it to the Operations Committee for review. The bulletin will focus on topics including what are CBDCs, and how to define today’s cross-border models compared to CBDCs. The first primer-bulletin, planned for release in Q2, will be distributed to FPC members first for feedback with subsequent issues shared with the industry at large. James Sellick of Ripple was named Vice Chair of the Work Group.

Education and Awareness Work Group – The Group’s Outreach subgroup is working on updating the FPC industry deck, identifying topics for future Town Halls, and creating a new speakers bureau. The Group is developing a new Service Providers questionnaire, to complement the Solution Providers catalog, which will also be updated again in Q2. The Group’s other subgroups – Use Cases, FAQs, and Glossary of Terms – will be presenting their latest draft deliverables to the Operations Committee for review and approval in May.

Directory Models Work Group – The Group’s International best practices subgroup has conducted research across five countries on the users, rails, proxies, alias maintenance, party access, registration, and transaction flow. Its cross-work group effort organized five work member liaisons with six other work groups, plus the Network Committee, and established a common set of objectives to educate and explore how directories tie into various work efforts. The Group’s next deliverable will examine best practices for optimizing directory models to reduce friction in the payment value chain and increase adoption of faster payments.

Financial Inclusion Work Group – The Group is finalizing the draft of its first deliverable, a white paper that will explore a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. Themes in the paper include user design, interoperability, resource-constrained consumer, integrated and layered services, security, trust, user experience, mistakes, fraud, and cash in/cash out. The next step will be to advance the draft to the Operations Committee for review and feedback. The Group is targeting early 3Q for publication of the white paper.

Fraud Information Sharing Work Group – The Group recently voted to disband the work group under its current Charter and Deliverables. Some Group members volunteered to join a small group to recharter and put a proposal together for the next phase of the Fraud Information Sharing Work Group.

QR Code Interface Work Group – The Group is in the final phase of drafting its white paper, *QR Codes for Faster Payments*, which will be an industry resource for all users of faster payments systems. The paper includes an introduction to QR codes, review of payment QR codes, implementation examples, and identifies use cases that may best assist in the adoption of faster payments. It will also include recommendations for best practices for use, and provide stakeholder considerations, benefits, and impacts. The Group will be presenting the draft to the Operations Committee for review.

Real-Time Recurring Work Group – The Group finalized the draft of its first deliverable, an industry white paper on the topic of *Beneficial Characteristics of Real-Time Recurring Payments*. The white paper discusses how to apply core and value-added beneficial characteristics to the real-time recurring process framework. The Group presented the draft paper to the Operations Committee for review and approval and will next advance it to the FPC Board of Directors for final approval. The Group is targeting late May for publication of the publicly available resource.

Secure Instant & Immediate Payments APIs Work Group – The Group is in the research phase for its first deliverable, which will be guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group has organized a new subgroup to inventory APIs across eight countries, look at APIs for legacy payments, review business processes for APIs, and identify key stakeholders.

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. Also, please feel free to share public-facing FPC deliverables with others in the industry. The more we all share knowledge, the more we will be able to advance the adoption and usage of faster payments.

You can find more information about the FPC's eight 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](https://www.fasterpaymentscouncil.org).

Thank you to the FPC's 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Identiffee](#), [Mastercard](#), [North American Banking Company](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), and [Trustly](#).

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