

## FPC Member News

### *The Read on Faster Payments: It's Heating Up*

## Letter from the Executive Director



While many parts of the country may be experiencing a cooler April, the gauge on faster payments indicates things may be heating up. At least that's what the results of the [latest Faster Payments Barometer](#), which we [released](#) earlier this month, reveal.

Like years past, the **2023 Faster Payments Barometer** provides insights on progress and perceptions around faster payments in the United States, and the trends, use cases, and challenges impacting adoption and use. But what's so encouraging about the findings from its fourth installment is the passion around faster payments and the drive to see them succeed.

For instance, the 2023 Barometer shows that 85 percent of survey respondents implemented/are implementing Same Day ACH; 77 percent implemented/are implementing Zelle; 62 percent implemented/are implementing RTP<sup>®</sup>; and 44 percent are implementing FedNow<sup>SM</sup>, which hasn't even launched yet.

Even more encouraging, that enthusiasm won't be dwindling anytime soon. According to the Barometer results, in the next one to two years, 27 percent of organizations will be implementing RTP, and 44 percent plan to implement FedNow. So, by 2025, nearly 90 percent of organizations will have implemented as least one of the two real-time payments rails in the United States.

The industry is still facing some challenges, but within them, we are gaining some ground. Case in point, the two previous Barometer studies showed "insufficient organizational buy-in" as one of the top three challenges organizations face when it comes to faster payments adoption. That challenge did not even crack the top five list in the 2023 Barometer. Buy-in is no longer the pressing issue it once was for organizations. The industry truly sees the importance of faster payments, as well as the opportunities they present for their organizations and their customers.

I've only shared a sample of the 2023 findings here. I encourage you to dive deeper into the results, if you haven't already, to learn more. And join us for the Members-only Town Hall on June 28 for additional findings. Once you do, I think you'll agree that my read on the Faster Payments Barometer is pretty accurate: Faster payments are definitely heating up.

Reed

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# FPC Fall Member Meeting: Call for Session Proposals and Registration Now Open!

[Registration](#) is now open for the FPC Fall Member Meeting taking place on **September 26-27 at the Hyatt Centric Beale Street Memphis!** A room block with a reduced rate of \$259/night will also be available to attendees soon.



Continuing to build off the biggest faster payments themes this year, 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 **July 14**.

As always, we're also including networking opportunities through breaks, meals, and a fun evening event, so you have more time to build relationships with your fellow FPC members. With expectations for another large turnout, the Spring Meeting serves as a great [sponsorship opportunity](#) for our Members.

Stay tuned for more details on the event. We look forward to seeing you there!

## Join the FPC at Transform Payments USA 2023



As if the last few months of payments conferences wasn't exciting enough, we're proud to be a partner of [Reuters Events: Transform Payments USA 2023](#), taking place this June 13-14 at the Marriott South in Austin, Texas.

At the inaugural summit organized by the London-based team, expect keynote conversations and industry announcements from leaders committed to harmonizing faster payment infrastructure and enhanced data deployment.

FPC's **Reed Luhtanen** will be moderating a Day 1 Panel session focused on Account-to-Account Payments along with **Michael Bilski**, **Bernadette Ksepka**, and **Jon Prendergast**. The session, "Democratizing the Instant Economy: Key Technical Design and Fraud Considerations" will take place at 10:20am on June 13. [Download the sample attendee list and official brochure](#).

To attend alongside the FPC, simply enter promo code FPC150 to secure \$150 off all passes. We look forward to seeing you there!

## Catch this Month's FPC "Off the Rails" Podcast!

Have you heard? Our latest episodes of "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Volante Technologies](#), are now live!

In this season's episode 7, FPC Executive Director Reed Luhtanen goes Off the Rails with **Mark Majeske**, SVP Faster Payments at **Alacriti**. Reed and Mark discuss faster payments use cases, the coming inflection point in the space, fraud, and Mark's big weekend of baking, chainsaws, and Vegas.



Reed catches up with **John Drechny**, CEO of the **Merchant Advisory Group** in episode 8. Reed and John talk about the potential for faster payments to become part of the payment mix for ecommerce and point of sale, use cases, and John's work with a very cool non-profit.

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. If you enjoy the show, please share it with your industry friends and colleagues!

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## FPC Welcomes New Members



The FPC is excited to welcome its newest business members, **Airlines Reporting Corporation**, **CU NextGen**, and **Home Depot**, and associate member **Cole Augustine**.

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.

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## ICYMI: Join the FPC Speakers Bureau

Would you like to join us on a panel session at an industry conference this year? We're inviting all FPC members to complete a quick [questionnaire](#) if you have an interest in participating in the FPC Speakers Bureau. This will provide the FPC with a current list of interested speakers with expertise in various industry topics or technical knowledge.



Thank you for your continued support and engagement in the FPC!

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## Stay Up to Date on the Latest RTP and FedNow News



With faster payments heating up this year, don't miss all the latest news on RTP<sup>®</sup> and FedNow<sup>SM</sup>! If you're not already, sign up to receive updates from each of these communities.

RTP Everyone for RTP News: <https://www.theclearinghouse.org/payment-systems/rtp>

FedNow Community: <https://www.frbervices.org/financial-services/fednow/community>

## 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 completed the draft of the third edition of its Cross-Border Payments bulletin that will focus on the research and pilot projects using central bank digital currency for cross-border faster payments in countries around the world. Bulletin.03 has now advanced to the Operations Committee for review and feedback. The Group also recently started to work on the fourth edition of the bulletin.

***Digital Assets in the Financial Industry Work Group*** – The Group has continued to focus on the definition phase for its first deliverable including definitions of digital assets, NFTs, ledger, and smart contracts. The Group's deliverable, a white paper, will summarize research findings that explore disrupters and maturity, and considerations for the financial industry as they scale the adoption of digital assets for faster payments. Bo Berg with Avenue B Consulting was also appointed Chair of the Work Group.

***Directory Models Work Group*** – The Group conducted the first interview as part of its Directory of Directories research and provided feedback. The Group has continued to refine the questions and will be reaching out to other potential interviewees. The Group also reviewed the responses from the exercise attendees completed at the Spring Member Meeting during the "Taking Directories to the Next Level" session. The results may lead to a future work group effort.

***Education and Awareness Work Group*** – The Group's Use Cases subgroup is putting the finishing touches on its use case/case study questionnaire and will be publishing it in the Members Area of the FPC website. The Glossary of Terms subgroup has advanced its latest version to the Operations Committee for feedback and the FAQs subgroup is working toward finalizing the draft of their upcoming deliverable. Glenn Wheeler of Catalyst Corporate Federal Credit Union was also named Chair of the Work Group.

***Financial Inclusion Work Group*** – The Group's Environmental Social Governance (ESG) continues to seek opportunities to speak at ESG-focused industry conferences throughout this year. The Group's Survey subgroup has made great progress on its market survey that will gauge the status of financial inclusion efforts in the financial industry. The Group has also started its collaboration with the Cross-Border Payments Work Group on a joint bulletin with expanded themes from the published paper for family financial networks on bill pay and remittances.

***Fraud Work Group*** – The Group has formed four subgroups to work on different sections

of its next deliverable: a prior deliverables summary, current trends, evolution of mitigation techniques, and gaps in existing technology. The deliverable will be a bulletin that provides an updated view of fraud trends and mitigation techniques, survey mitigation approaches across countries, lessons learned from global approaches to fraud mitigation, and best practices for financial institutions and networks in the U.S.

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group continues to develop its first deliverable which will be a series of bulletins that cover instant payments broadly, addressing RTP and FedNow specifically where there are important differences. The initial bulletin will be very high level and then delve into process steps, more details, and a deeper dive in subsequent bulletins. The Group has organized two subgroups to begin an outline draft of the first bulletin.

***QR Code Interface Work Group*** – The Group has decided that its next deliverable will be a series of bulletins that will be organized into three main categories: the international landscape of QR codes, U.S. requirements for the last mile at the POS, and potential issues/obstacles for the United States. The Group has started a draft outline of the first bulletin and will next seek volunteers to develop the content.

***Real-Time Recurring Work Group*** – The Group continues to make great progress on its next deliverable, an opinion piece that will address fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions. The piece will also focus on authentication and visit irrevocability concerns as applicable. The Group's three subgroups, 1) Standards, 2) Direct Impact to Consumer, and 3) Indirect Impact on Consumer (back-end operations) have been creating one-page summary drafts of their research findings.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group has completed the draft of its first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs).” Once the draft is finalized by the Group, the next step will be to advance the paper to the Operations Committee for review and feedback. The Group is targeting the end of Q2/early Q3 for publication of the deliverable in the Faster Payments Knowledge Center.

Member contributions in our FPC Work Groups are key to our progress. If you haven't joined one of our 10 Work Groups, 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 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.

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## 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](mailto:memberservices@fasterpaymentscouncil.org) and visit



[fasterpaymentscouncil.org](https://fasterpaymentscouncil.org).

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## Faster Payments Council

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