



FPC Member News *Moving Forward Together*

Letter from the Executive Director



Interesting times, to say the least. We are all going through something unprecedented, and while we are physically apart, in many ways this is bringing us closer to one another.

We are learning that we can be productive and collaborate without being in the same room. We are all mastering the nuances of each different video conferencing service. Maybe we are also learning that we can use those to hang out with distant friends, to remain connected to loved ones. To do our work more

efficiently.

None of this is lost on me, as I made the decision to make a dramatic career change in the midst of a global pandemic. Clearly, I'm not change-averse—which is a good quality for the FPC, because change is what we do.

Case in point: in just the past month we launched a revamped website; stood up two new Work Groups; scheduled a series of virtual Town Halls to engage with each other; and elected a new Secretary/Treasurer of the Board in Perry Starr, Director of Payments Acceptance at Target. So, while the world around us is at a bit of standstill, we are seizing the opportunity to push forward and advance our mission—and to serve you.

This focus on actionable results fuels my excitement for the FPC and its mission. We are about hearing what you need and making real world results happen. To continue to advance our objectives, I plan to focus on working across the entire payments ecosystem to deliver tangible, valuable results for our members and the U.S. payments ecosystem overall. But this cannot be accomplished without the continued commitment and dedication of each of you. The FPC is its members, and without your ideas and contributions, we limit our success. I look forward to all we will accomplish together.

As we look to what's next, I would be remiss if I didn't touch on all that's been accomplished so far under Kim's leadership. I know I speak for all of us when I thank Kim for her passion and devotion to moving the FPC forward. She has established a strong foundation, raising the visibility of the organization, and setting us on a successful trajectory. We will continue building on her successes, with your support, to take the FPC to next level.

And with that, I want to say thank you for entrusting me to lead you during this next chapter of the FPC. I can assure you that we will continue to stay the course. We will

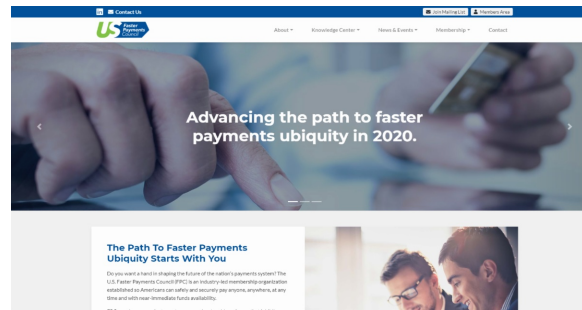
make ubiquitous faster payments a reality for all.

Reed

The New FasterPaymentsCouncil.org

If you have not had a chance to check out the updated fasterpaymentscouncil.org, take some time to see what's new.

The new website offers some enhancements, such as the [Knowledge Center](#), a revamped [FPC Blog](#), and an upgraded [Members Area](#), that will improve your experience on the site.



We invite you to explore these new features and other updated elements of fasterpaymentscouncil.org. And if you have comments, feedback, or issues accessing the Members Area of the site, please let us know. Feel free to reach out to us at memberservices@fasterpaymentscouncil.org.

Upcoming FPC Events



To continue to engage members in dialogue and advance the efforts of the FPC, we will be holding a series of virtual Town Hall events in the coming months.

Our first event, which will focus on the FPC's 2020 Strategic Plan, will take place on April 29 from 2-3 p.m. ET.

Registration for this event is now open. To register, please click the green button below.

Additionally, we be hosting two Town Halls in May:

- May 6 from 2-3 p.m. ET: the FPC's work group chairs will discuss the activities taking place in their respective work groups and release various deliverables to the FPC membership.
- May 20 from 2-3 p.m. ET: the FPC will be hosting a release event for the Network Committee's initial interoperability white paper, which summarizes various approaches to interoperability.

While the date has not yet been determined, we are planning to host another virtual event in June with Glenbrook Partners. They will be sharing results from our qualitative research on faster payments and the bill payment use case.

And in September we hope conditions will allow us to host you all at our Fall Member Meeting in Minneapolis at the Delta Hotels by Marriott Minneapolis Northeast. Dates are currently set for September 15-16. Given the current and anticipated developments related to the COVID-19 pandemic, this event might take a different shape than our traditional in-

person format. Nonetheless, please save the date as the goal is still to be able to engage and connect with you on important FPC matters during that timeframe. Please stay tuned for more details.

Register Now

FPC Board Election - May 2020

The FPC will be holding an election for several seats on the Board of Directors in May 2020, with the new board members seated by June 1. Ballots will be distributed on April 28, and votes will be accepted until May 8.



Each member organization is able to vote for its segment's board representative, and ballots will be sent to each member's designated FPC primary representative via an email notification with a ballot. All newly elected board members will serve 3-year terms, with the exception of the three At-Large Seats, which are selected by the Board of Directors to serve 1-year terms. Each segment has one seat up for election, which will be the case every year going forward.

Please note that we will also be holding a special election for a second Business End User Board seat, which was vacated when Reed Luhtanen stepped off the board to join the FPC as its new Executive Director. This Business End User segment seat will serve out the balance of Reed's term. To submit a nomination, complete this [form](#) by April 24. Ballots for the special election will be distributed on May 11, and votes will be accepted until May 15.

New Opportunities to Shape the Future of Payments in FPC Work Groups



The FPC recently announced the launch of two new Work Groups: End User QR Code Interface and Cross-Border Payments. The QR Codes Work Group will strive to facilitate adoption and usage of faster payments by developing a QR Code template for use by end users and financial institutions. The Cross-Border Work Group will seek to identify what is needed to align the operations, regulations, and requirements of the currently disparate local faster payment systems to help achieve the long-term goal of cross-border interoperability.

Both of these Work Groups are currently seeking members. If you are interested in advancing the efforts of either Group, please complete the [FPC Work Group Interest Form](#).

FPC Work Groups Advance Efforts

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



The Education and Awareness Work Group

launched the Faster Payments Knowledge Center. The subgroups are now actively working to identify, develop, and finalize additional content to populate the Knowledge Center. New content likely includes a Glossary of Terms, a faster payments use cases document, and a faster payments solutions resource.

The Fraud Information Sharing Work Group has completed data collection and research for its white paper that will address areas of fraud prevention as they pertain to faster payments: fraud themes and trends and fraud prevention practices and solutions. Next steps are to synthesize the research and analysis to develop initial draft content for the white paper. The group is targeting the end of Q2 2020 for release of the final paper, with regular industry updates until its release to present information in smaller pieces and show progress.

The Regulatory Work Group is working through finalization and publishing of its extensive resource that provides an overview of the current U.S. faster payments laws and regulations. The group plans to leverage PowerPoint to format the resource, and it will be organized by payment topic. An Executive Summary, which will provide an overview of the research, key issues, etc. will also be developed to complement the robust resource.

The Directory Models Work Group is refocusing efforts in the short term to address current industry issues that can be tactically addressed within the Directory Models Work Group to determine actionable solutions that can contribute to a resolution. The group is currently examining topics such as aliases and how to address issues related to the need for multiple accounts.

FPC Welcomes New Members



The FPC would like to welcome its newest members: SWIFT and Microsoft. 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.

As such, we thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

FPC Members Respond to Coronavirus

In response to the global Coronavirus pandemic, many of our members have developed resources to support financial services stakeholders during this unprecedented time.

The Electronic Transactions Association (ETA) launched an [online resource](#) to help small businesses find assistance amid the COVID-19 pandemic and highlight ways in which the payments technology ecosystem is responding. The resource provides information and tools for key audiences including small business owners, merchants, consumers, policymakers, media, and consumers. And it also contains data and guidance around key topic areas such as Risk & Fraud, Public Policy, and more.



The Merchant Advisory Group (MAG), with the help of its merchant members, networks, acquirers, trade association partners, and others in the payments system, has assembled a host of resources on its [COVID-19 Resources](#) page to keep members and the industry up to date on the latest news and information related to pandemic.

The National Consumer Law Center (NCLC) recently launched a [COVID-19 & Consumer Protections](#) page. The page contains a robust listing of resources to help families navigate their financial lives during the pandemic.

The National Retail Federation (NRF) has introduced a [Coronavirus Resources for Retailers](#) page to address supply chain implications as well as developments related to the spread of the virus globally and domestically.

NEACH launched a [COVID-19 Information](#) page. The page houses information, resources, and educational opportunities to support its members and the larger industry through the COVID-19 pandemic. The page also compiles COVID-19 resources and information from other key financial services organizations, such as the [Federal Reserve](#), [CFPB](#), [FDIC](#), and more.

If your organization has additional coronavirus resources we can share, please email egrice@fasterpaymentscouncil.org.

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 Founding Sponsors – Federal Reserve, SHAZAM, ICBA Bancard, Visa Inc., The Bank of New York Mellon, North American Banking Company, Open Payment Network, The Clearing House, NEACH — The New England ACH Association, Ceridian, Mastercard, JPMorgan Chase & Co., Walmart, Bankers' Bank, Corporate One Federal Credit Union, The Bankers Bank, Early Warning Services, Target Corporation, Goldman Sachs Bank USA, First Data/Fiserv, and TD Bank.

Faster Payments Council

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