



FPC Member News

Staying the Course Amidst a New Normal

Letter from the Executive Director



August typically signals the last of summer vacations, the end of “Summer Fridays” at work, and the start of school -- in other words, the return to our normal routines. But today, with the pandemic still impacting the United States and many other parts of the world, for many of us, the “return to normal” is very different than in years past.

But despite the challenges our new “back to normal” routines may present for all of us, at the FPC, we recognize the importance of staying the course in support of our mission. While our engagements, collaborations, and forums for connecting may take different forms in today’s environment, our commitment to faster payments remains unchanged.

Case in point is our upcoming Member Meeting. Typically, an opportunity to gather *in person* to share knowledge, exchange ideas, and engage in discussion and debate, the fall event will be a virtual experience where we will come together to do many of the same things, but in a safe, online setting. We’ll deliver critical, emerging information, and provide the instances for dialogue to drive ideas and activities forward.

For instance, Ken Montgomery, first vice president and chief operating officer of the Federal Reserve Bank of Boston, and the individual leading the FedNowSM Service, will serve as our opening keynote speaker, providing an update on FedNow and discussing industry trends. On the heels of the Fed’s recent announcement that the Fed Board has approved the core features and functionality of the FedNow system, the session will be timely and advantageous, particularly given their stated plans to continue working with the FPC and others to advance faster payments in the United States.

And, true to our mission, dialogue and collaboration serve central roles for our members. So, during the upcoming meeting, we’ll be holding Roundtables to help generate ideas for faster payments uses cases and interoperability next steps, as well as our traditional Work Group breakouts to help advance the projects and work efforts of our six Work Groups.

And beyond the meeting, other FPC work efforts advance. Early in September, we’ll be launching the second Faster Payments Barometer survey with Glenbrook Partners, with the goal of evaluating where things stand a year after the launch of the first survey. With the increased desire for faster payments, given today’s environment, findings likely will reveal growing momentum and progress in many areas of faster payments.

So, while the world looks a lot different than it did a year ago, we should focus on the



[American Banking Company](#), [SHAZAM](#), [The Clearing House](#), [Visa](#), and [Vments](#) in helping make this a great event!

New FPC Members-Only Resource Published

Chaired by Charles Harkness, the Education & Awareness Work Group (EAWG) has developed a new Members-only resource: [Faster Payments Glossary of Terms](#).

EAWG glossary subgroup leader Beatriz Saldivar along with team members Michele Barlow, Susan Doyle, Kathy Feringa, Kelly Lewis, Korlin Scott, and Glenn Wheeler combed through over 2,000 industry terms and definitions to determine the ones most relevant to faster payments. The final deliverable includes over 180 well-defined terms combined in one resource that will be updated on a periodic basis.



This resource and others can be found in the [FPC Members Area](#) and our [Faster Payments Knowledge Center](#) on fasterpaymentscouncil.org. Congratulations to the entire EAWG on another great achievement!

Call for Nominations to FPC Board: Financial Institutions Special Election



The Call for Nominations for a special election to the U.S. Faster Payments Council Board of Directors is now open. The nomination period will run **August 24, 2020 through September 4, 2020**, followed by an election period of September 7, 2020 through September 13, 2020.

The open board seat is up for election with a **term ending May 2021 within the Financial Institution segment only**. Any financial institution segment member who is in good standing is eligible to submit their candidate form and run in the special election for the seat vacated by Mark Keeling. If you had previously submitted a nomination for the annual election earlier this year, please resubmit your questionnaire using the special election link below to be considered for this seat.

Please [click here](#) to access the 2020 Board of Directors Candidate Questionnaire – Special Election and submit your nomination on or before **September 4, 2020**. The new

board member will be seated on September 15, 2020, with the next board meeting held on November 19, 2020 via teleconference.

If you have any questions, please contact the FPC team at memberservices@fasterpaymentscouncil.org.

FPC Welcomes New Members

The FPC would like to welcome its newest members: **Ingo Money, Eddie Laners III, Brian Shniderman, and Ryan Gullum**. 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!

FPC in the News



FPC Executive Director Reed Luhtanen has recently been featured as a guest blogger on the *Finextra* blog. His first piece was on "[The Dialogue Driving the Faster Payments Interoperability Question](#)" and followed up by "[Exploring QR Codes for Faster Payments](#)." Please continue to check out the blog for additional FPC insights!

PaymentsSource also featured the FPC in a story titled, "[Pandemic Gives U.S. Faster Payments Council Role of Easing Digital Transactions](#)" a few weeks ago. Please note the website does require a subscription to access the article.

The FPC was thrilled to [announce its inaugural Board Advisory Group](#) earlier this month! The news was picked up by outlets including *PYMNTS.com*, *Finextra*, and *Digital Transactions*.

FPC Work Groups Advance Efforts

Our FPC Work Groups have once again made great progress this month, focusing on tangible actions and results, summarized below. Each work group will be featured in our upcoming Member meeting, which will be a great opportunity to hear about their work and plans for the future and to ask questions.

Cross Border Payments Work Group – The Group

is developing an outline for its first deliverable, a “Cross Border Faster Payments Interoperability” white paper. The Group’s two subgroups focused on settlement models and use cases are continuing to work on research and content that will be incorporated into the white paper. The final deliverable is targeted for completion by the end of October and will be presented during an FPC Town Hall.



Education and Awareness Work Group – The Group posted its Faster Payments Glossary of Terms, a Members-only resource, to the Members area of the FPC website. The Faster Payments Solutions subgroup drafted an executive summary of its “Solutions Provider Matrix” concept and created a sample online survey for presentation to the Operations Committee at their next meeting. The Faster Payments Use Case subgroup also continues to meet regularly to finalize its approach to collecting stories from members.

Fraud Information Sharing Work Group – The Group has been focused on preparing to present the results from its published research white paper, “Examining Faster Payments Fraud Prevention,” during the upcoming FPC Fall Member Meeting. The comprehensive paper explores two key areas of fraud prevention in faster payments including fraud themes and trends, and approaches for mitigating fraud. FPC members will have an opportunity to ask the FISWG questions about their findings in the paper.

QR Code Interface Work Group – The Group was presented to by EMVCo on the use cases that are supported by EMVCo specification in order to gain a better understanding of how a broad reaching spec can solve for many different use cases. The Group has also been discussing various themes for the first QR Code Work Group deliverable and collecting feedback from its members. The next step will be to determine the Group’s alignment and approach to developing the deliverable.

Regulatory Work Group – The Group has continued work on its first deliverable, a resource that will provide an overview of the current U.S. faster payments laws and regulations affecting consumers and businesses. The Group has been preparing its panel presentation on the intersection of faster payments and the law during the FPC Fall Member Meeting in a few weeks.

Directory Models Work Group – The Group came to a general consensus on the updated charter and agreed to put it forth to the Operations Committee for approval. The next step will be to assess feedback from the work group members on which deliverables to focus on and seek volunteers to start working on the first deliverable with a goal of completing it by the end of 2020.

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. You can find more information about FPC 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.

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