



FPC Member News

*Committed to Building on Faster Payments
Progress in 2021*

Letter from the Executive Director



Well, December is finally here. While I know that many of us have been trying to push the fast forward button on 2020, I am in awe of how the industry has continued to persevere under the circumstances.

Last month, I shared news from the 2020 Faster Payments Barometer study. In times of uncertainty and hardship, progress can be difficult and hard to determine. But the Barometer results provided tangible evidence of our accomplishments: more people believe we are making steady progress towards faster payments, more people are using and enabling faster payments, and more people plan to implement faster payments in the near future. Further evidence of our success, nearly four out of five indicated COVID-19 had not altered or actually accelerated their faster payments plans.

That means that things will not slow down in 2021, and our work will get harder. Given the increase in faster payments systems and products and the intensified emphasis on faster payments needs, interoperability will be more important than ever. Finding ways to increase access to systems and make them more user-friendly will also be critical to furthering our efforts. And finding more people to get involved in our efforts to collaborate and problem-solve around these challenges will be the key to ensuring we can deliver workable solutions.

The good thing is a lot of this work is already underway. For example, the Network Committee and Directory Models Work Group have provided the foundation for dialogue on possible approaches to interoperability. The Fraud Information Sharing Work Group has supported efforts to increase adoption by identifying fraud themes and trends and ways to mitigate them. And the QR Code Work Group is exploring ways to make faster payments easier to use. And future Work Groups will further efforts around useability and access to meet market needs.

So, while 2020 definitely presented us with our share of challenges, let's not lose sight of the strides we were still able to make. And while we are all hoping for a better 2021, let's be sure we acknowledge that the work ahead won't be easy. But I know you all are up for the challenge.

I look forward to getting after this work in 2021. Until then, I wish you all a safe and happy holiday season.

FPC/Glenbrook Share Faster Payments Barometer Results

As follow up to our live webinar with Glenbrook Partners last month, the FPC has publicly released the [2020 Faster Payments Barometer](#) results.



A corresponding infographic can also be accessed in the [Faster Payments Knowledge Center](#) of our website.

As a reminder, a more detailed Members-only presentation of the 2020 Barometer results is available in the [Members Area](#) of our website (Nov. 16 Town Hall). This presentation is for internal use only while the results in the press release as well as the infographic may be distributed outside of your organization.

Save the Dates for FPC's 2021 Member Meetings!



The FPC Spring Conference will be held virtually on **April 14-15, 2021** using the same dynamic platform we used for the Fall Meeting. Please save the date on your calendars now and keep an eye out for more details in early 2021. Anyone interested in presenting on a panel at the conference should submit a [session proposal](#) by January 31, 2021.

We're also excited to share that we have secured dates for the Fall Member Meeting, which will be held on **September 15-16, 2021** in Minneapolis, MN. We're looking forward to getting back together in person and have a lot of fun things in store for this meeting.

Next year we will have a few opportunities for our members to be a sponsor of the Faster Payments Council.

FPC Event Sponsorship: Put your company front-and-center for both of our signature events in 2021!

- Be identified as a sponsor of both the Spring Virtual Conference and Fall Member Meeting in 2021.
- Spring Virtual Conference - your company name and logo incorporated in the registration platform, virtual event portal, and promotional materials leading up to the event.
- Fall Member Meeting - your company name and logo incorporated in the registration platform, promotional materials leading up to the event, and on all signage at the in-person meeting.
- Cost: \$2,500

FPC Accelerating Sponsorship: Help accelerate our work streams by sponsoring a work group!

- All of the above plus:

- Be identified as a Work Group sponsor on fasterpaymentscouncil.org, on the work group's deliverables, in press releases, and in social media promotions.
- Your company featured on an FPC Podcast episode
- Your company featured in an FPC monthly newsletter
- Be a guest blogger on the FPC website
- Cost: \$5,000

There are additional ways to gain even more visibility for your company at the **Fall 2021 Member Meeting with an add-on sponsorship**. These opportunities include sponsoring a breakfast, lunch or break and more with the cost starting at \$500.

If you are interested in pursuing any of these sponsorship opportunities in 2021, please download our [sponsorship prospectus](#) for more details.

New Member Engagement Program

We're thrilled to introduce some new ways our members can participate in dialogue and get their message out through the FPC!



FPC Teams: our members have shared with us that a key benefit of being a part of the FPC is having the opportunity to network with others and be on top of the latest faster payments industry news and trends. Coming soon we will be rolling out FPC Teams, with channels customized to the areas of interest for each of our members. Look for more communication on this initiative next month including informational sessions on how we will be using the Teams platform.

FPC Podcast: the FPC will be launching a podcast, "Off the Rails," in early 2021, and we want to highlight what our members are doing to drive faster payments in the United States. If you're interested in joining us for a podcast recording, please let us know by reaching out to memberservices@fasterpaymentscouncil.org. If you have ideas of other members you would like to hear from, let us know that as well.

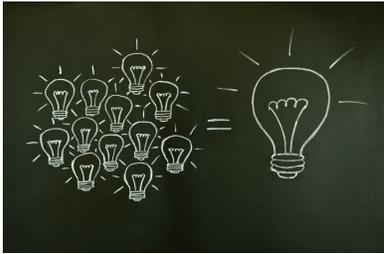
Stay tuned for more details on both of these engagement activities!

Reminder: 2021 Member Invoices Sent

The 2021 FPC membership invoices were emailed the second week of November. Thank you to those who have already renewed your membership and for your continued support of the FPC!

If you did not receive your invoice, if you have questions about it, or revisions to make to your membership tier/primary representative, please contact us at memberservices@fasterpaymentscouncil.org.

Together with our members, the FPC has made [significant progress this year](#) toward a future of faster payments for all – more great things are in store for 2021!



Our FPC Work Groups have once again made great strides this month, focusing on tangible actions and results, summarized below.

Cross Border Payments Work Group – The Group has created a draft of its first deliverable, a “Cross Border Faster Payments” white paper, with content contributed by several work group members. Its subgroups continue to research key areas that will be further developed in the paper as they collectively work through the content creation phase. The deliverable is targeted for completion in the first quarter of 2021 and will be presented to the full FPC membership during a future Town Hall meeting.

Education and Awareness Work Group – The Group’s Solution Provider subgroup recently met with the Operations Committee and presented initial plans for its industry survey and how the results will be displayed and remain updated. The Faster Payments FAQs subgroup has started to meet to discuss its first deliverable, and Phase 2 of the Faster Payments Glossary of Terms is coming together. The Use Case subgroup has also continued to catalogue and develop several stories describing use cases across the payments ecosystem.

Fraud Information Sharing Work Group – The Group reviewed the findings of the FISWG member survey together and identified the focus of its next faster payments fraud deliverable. The Group will be conducting a survey on faster payments fraud, and produce a report summarizing the results with recommendations to address faults or gaps. The next step will be to identify and assemble the appropriate subgroups to lead the charge on this new deliverable.

QR Code Interface Work Group – The Group formed three subgroups to focus on 1) receiver presenting the code, 2) payment sender, and 3) communication between receiver code and sending device. The Group has agreed on the scope as well as the high and low level use cases that will be supported in its first deliverable, targeted for completion by the first quarter of 2021. The current stage of its roadmap is to identify any gaps, make recommendations, and decide on a spec for the deliverable.

Regulatory Work Group – The Group is putting the finishing touches on its first deliverable, a resource that provides an overview of the current U.S. faster payments laws and regulations affecting consumers and businesses. Scheduled for release in the first quarter of 2021, the main sections of the resource include authentication, consumer protection, consumer disclosures, error resolution, eligibility, financial crime – compliance, funds availability, funds transfer, privacy, and risk management.

Directory Models Work Group – The Group’s two subgroups have made solid progress on its upcoming deliverables. In its first deliverable, the economic impact subgroup is exploring the 10 impact areas to consumers of faster payments that an interoperable directory capability could provide. The beneficial characteristics subgroup has also continued its work on a deliverable that identifies the key characteristics and benefits of an interoperable directory capability for direct 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 internally. 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.

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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