



FPC Member News

2022: An Accomplished Year

Letter from the Executive Director



As the year comes to a close, I am in awe of just how much the FPC accomplished – thanks to the dedication and persistence of you, our Members, a passionate community of nearly 200 strong this year.

With your help, this year we were able to hold two in-person Member Meetings, with nearly 30 hours of education and networking, supported by more than 80 member and guest speakers. Additionally, we were able to hold five Member Town

Hall events on topics from crypto asset regulation to the ISO 20022 format changes, and more.

From an industry outreach perspective, we presented the FPC vision at 18 industry events including Smarter Faster Payments, AFP 2022, and more. Additionally, our *Off the Rails* podcast really took off, with 24 episodes published and more than 6,700 downloads of those episodes, which featured industry leaders from various sectors speaking on some of the hottest topics. We also issued 15 press releases on FPC news and other faster payments initiatives. Of particular significance was the press release issued in conjunction with Nacha and The Center for Payments [announcing our joint effort](#) to create a new Accredited Faster Payments Professional (AFPP) program.

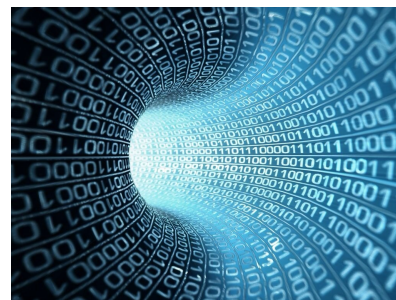
And I would be remiss not to mention the tremendous efforts of our Work Groups this year. Their labors resulted in numerous new white papers, infographics, reports, and web-based resources. For instance, there is the Education and Awareness Work Group's [Use Case Repository](#), which features over 130 searchable use cases. And the Cross Border Payments Work Group's [Bulletins](#), the [second of which released](#) just last week with a focus on Central Bank Digital Currencies (CBDC). Or even the QR Codes Work Group's [QR Codes for Faster Payments](#) white paper. And the list goes on.

Next year, we could see even more Work Group activity, as we've added two new Work Groups: [Operational Considerations for Instant & Immediate Payments](#) and [Digital Assets in the Financial Industry](#). The Operational Considerations Work Group will provide financial institutions with guideposts to effectively manage operational change that instant and immediate payments have on bank operations. And the Digital Assets Work Group will explore digital assets and their value to instantaneously transact and transfer digital funds.

It's truly remarkable what we've been able to accomplish just this year alone, and I am eagerly looking forward to what next year has in store. Until then, thank you for all you've helped us make possible. And have a safe, healthy, and happy holiday season. See you in the New Year!

ISO 2022: Exploring the Impact of a New Data Structure on the Payments Ecosystem

Understanding the challenge and significance of the ISO 2022 migration, the FPC has partnered with Member [Wells Fargo](#) to develop a new educational resource, [ISO 2022: Exploring the Impact of a New Data Structure on the Payments Ecosystem](#).



This white paper outlines what ISO 2022 is; the benefits of moving from proprietary messages to standard ISO 2022 messaging; and where industry stakeholders stand in relation to their adoption/migration efforts and the overarching global timeline. Most importantly, the resource offers strategies to help the industry continue its progress towards the full ISO 2022 migration, including the following three main tips to help ease the transition:

1. It emphasizes education and engagement. The paper stresses the importance of having informed and committed staff working on the ISO 2022 initiative, as well as educated customers to help them prepare for changes and ease uncertainty
2. It suggests stakeholders play up the benefit of the “rich data” that the ISO 2022 transition will bring. By doing so, organizations can make a strong business case for the effort, emphasizing opportunities to leverage that data for clients and easing concerns about cost and disruption.
3. And finally, it recommends industry stakeholders position ISO 2022 as part of a broader modernization strategy. Looking at ISO 2022 as just one component of a longer-term, comprehensive modernization effort can reduce hesitancy and minimize concern.



[Download Paper](#)

FPC Spring Member Meeting is 3 Months Away!



Don't miss out! If you've not already done so, please [register](#) for the FPC Spring Member Meeting taking place on **March 20-21, 2023**, at the **Loews Kansas City Hotel**. A room block with reduced rates is also available to attendees – [make a reservation](#) online by **February 17**.

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 **January 13**.

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

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

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Second Cross-Border Payments Work Group Bulletin Published

Congratulations to the FPC Cross-Border Payments Work Group, sponsored by [Wells Fargo](#), for [recently published](#) another new industry resource – the [Cross-Border Payments Bulletin.02!](#) Available in the Faster Payments Knowledge Center, this latest bulletin further explores the effect of Central Bank Digital Currencies on cross-border faster payments.



Bulletin.02 presents a simple cross-border correspondent banking payment flow model as a guidepost, discusses basic money movement flow to provide context into how cross-border funds move, and raises unanswered questions about money and information movement in the digital world. Future bulletins will explore the open questions presented in this new bulletin and more in the context of the model presented.

New FPC “Off the Rails” Podcast Episodes Published!



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 22, FPC Executive Director Reed Luhtanen goes Off the Rails with **Jack Baldwin**, CEO of **BHMI** and **Nathan Churchward**, Payments Domain Lead at Australian faster payments provider **Cuscal Limited**. Jack, Nathan, and

Reed talk about the Australian faster payments market, value-added services, and some restaurant recommendations.

Reed catches up with **Dan Baum**, SVP/Head of Payments Product for FedNow at the **Federal Reserve** in episode 23. Dan and Reed talk about FedNow, and he gives some insights into when we might expect a go-live date, and talk about fraud and risk, and cycling.

Don’t forget to check back in on December 29 for Reed’s conversation with **Mark Field**,

CEO of Liberty Bank. Mark and Reed will discuss faster payments at community banks, the challenges and opportunities this new technology might pose for them, fraud liability, and more.

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!

FPC Welcomes New Member

The FPC is excited to welcome its newest business member: LexisNexis Risk Solutions.

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.

Reminder: 2023 Member Invoices Sent

The 2023 FPC membership invoices were emailed in early 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 continued to make [significant progress](#) toward a future of faster payments for all – more great things are in store for 2023! Thank you for your continued support of and membership with the FPC.

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 published the second edition of its Cross-Border

Payments Work Group Bulletin, an ongoing education for the payments industry on the developments of new payment methods supporting cross-border faster payments, their benefits, risks, and other considerations. The second edition presents a cross-border transaction flow as a common framework, and the considerations of a cross-border central bank digital currency model. The new publicly available resource, [Bulletin.02](#), is now available for download in the Faster Payments Knowledge Center. The Group is currently working on the third edition of the 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, and targeting Q1 for publication.

Digital Assets in the Financial Industry Work Group – This is a new Work Group, estimated to launch in early 2023, which recently sent out a [call for participation](#) to FPC members. The Group will map out how digital assets relate to the financial industry, focusing specifically on payments made with digital funds – central bank digital currency (CBDC), regulated liabilities, and stablecoin. They will establish advantages of using digital assets in conjunction with faster payments and identify benefits to instantaneously transact and transfer digital funds within the U.S.

Directory Models Work Group – The Group has started work on its next deliverable on the topic of a Directory of Directories. As part of this effort, the Group recently reviewed sketches of draft diagrams of what a Directory of Directories would look like and discussed its characteristics, benefits, and challenges.

Education and Awareness Work Group – The Group’s Service Providers Catalogue was approved by the Operations Committee in December and will next advance to the Board of Directors for review. The Use Cases subgroup created a questionnaire to collect new use case content and is currently updating it to reflect initial feedback from the Operations Committee. The Group’s Glossary of Terms subgroup has completed the second version of the faster payments glossary and currently soliciting feedback from the entire Work Group on the draft.

Financial Inclusion Work Group – The Work Group presented their new set of draft deliverables to the Operations Committee which expand on the July 2022 Financial Inclusion white paper, the deliverables were approved, and will next advance to the Board of Directors for review. Group’s Environmental Social Governance (ESG) subgroup is working on their outreach article for financial inclusion in faster payments and how it contributes to ESG. The Group is also collaborating with the Cross-Border Work Group to create a deliverable expanding on one of the themes from the published white paper which is family financial networks.

Fraud Work Group – The Group recently updated its charter and requested that members provide their feedback before advancing to the Operations Committee for final review and approval. The Group has also issued a call for nominations for the Chair and Vice Chair of the Work Group.

Operational Considerations for Instant & Immediate Payments Work Group – This is a new Work Group, estimated to launch in early 2023, which recently sent out a [call for participation](#) to FPC members. The Group will provide financial institutions with guideposts to effectively manage operational change that instant and immediate payments have on bank operations.

QR Code Interface Work Group – The Group continues to work on its next deliverable on the topic, Understanding QR Codes Outside and in the U.S. The Group analyzed international practices for QR codes in Australia, Brazil, China, Hong Kong, Singapore,

and Thailand; and will assess transactional processes and experiences for end-to-end processing and determine what capabilities might best suit the U.S. market. The Group is also researching and identifying the latest trends applicable for the U.S. market.

Real-Time Recurring Work Group – The Group has made great progress on its latest 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 is currently researching and developing content on industry standards as well as the direct and indirect impact on consumers.

Secure Instant & Immediate Payments APIs Work Group – The Group continues to develop its first deliverable, guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group is close to completing its company research and ready to move to the insights and drafting content stage.

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.

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 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Finzly](#), [Identiffee](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

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