



## FPC Member News

### *Closing Out 2023 with Our Sights Set on 2024*

## Letter from the Executive Director



With 2023 drawing to a close, here at the FPC, we are already shifting our focus to 2024. This year, many of our efforts laid the groundwork for 2024 plans and expectations, and we are excited and energized about the possible opportunities that await us in the year ahead.

Based on what we've already been able to accomplish, I believe 2024 stands to offer much more for the industry, in three key areas:

- 1. Increased innovation:** In 2024, we will see a flood of faster payments innovations. With the launch of FedNow, which provides another avenue on which to build faster payments products and services, new solutions will emerge to meet the growing and varying faster payments needs of today's consumers and businesses.
- 2. Expanded inclusion:** Financial inclusion will boom. The FPC's Financial Inclusion Work Group will also share more insights in the new year into how faster payments can be leveraged to support the unbanked and underbanked, which we expect will fuel greater inclusion.
- 3. Enhanced choice that creates transaction volume:** We'll also see faster payments volume explode, precisely because the industry has introduced a host of new faster payments solutions and brought a host of new faster payments users into the fold. With the new solutions to come, we can guarantee faster payments volume in 2024 will proliferate.

We at the FPC are eagerly looking forward to 2024, and we hope you are too.

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!

Reed

\*Note: These thoughts are an excerpt from my full article, [Predictive Hindsight And Faster Payments: The Trends For 2024](#), which recently ran on Forbes.com.

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**It's Three Months Away—Register for the FPC**

# Spring Member Meeting Today!

If you've not already done so, please [register](#) for the Spring Member Meeting taking place on **March 27-28, 2024**, at the **Walt Disney World Swan & Dolphin Resort**, so we know you'll be joining us. A room block with a reduced rate of \$289/night is also available to attendees - make your [reservation online](#) or call 800-227-1500 and mention group code FP9693 by **February 26**.



As always, we're also including networking opportunities through breaks, meals, and an evening out at Disney's Epcot Center, 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](#) – it's not too late to sign up to be recognized as the exclusive sponsor of our networking breakfast, lunch, and more.

Our members sent us an impressive group of session proposals and we're in the process of finalizing the agenda for the meeting. Check back on our [Spring Member Meeting event page](#) in early January for the full schedule, session descriptions, and speaker line-up. Please note our meeting will kick off on March 27 at **8:00amET** and wrap up on March 28 by **1:00pmET**.

Don't forget there's an opportunity for FPC members to purchase discounted Disney World tickets if your plans include a visit to the park before or after the Member Meeting. Please visit this [microsite](#) to purchase your tickets.

We look forward to seeing you there!

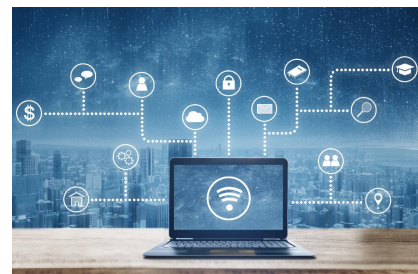


Save the Date: Our 2024 Fall Member Meeting will take place on September 30 - October 1, 2024, at the Denver Hyatt Regency Convention Center in Denver, CO.

## New Resource Alert: Secure Instant & Immediate Payment APIs Work Group Deliverable Published

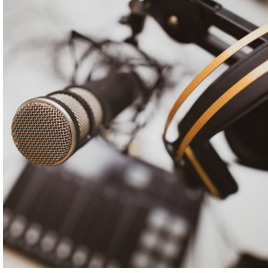
The FPC Secure Instant & Immediate Payment APIs Work Group (APIWG), sponsored by [Trustly](#), recently published a new industry resource – the [Real-Time Payment Application Program Interfaces \(APIs\)](#) report.

The new report focuses on API connectivity between corporate originators and payment providers, such as financial institutions and third-party payment processors. It leverages international and domestic research, exploring commonalities for API usage worldwide and aligning them with stakeholder perspectives to derive best practices.



Congratulations to the entire APIWG on publishing the Group's first deliverable!

## Two New FPC “Off the Rails” Podcast Episodes Published!



Listen to the latest episode of “Off the Rails from the U.S. Faster Payments Council” podcast, sponsored by [Volante Technologies!](#)

In this season’s episode 23, FPC Executive Director Reed Luhtanen goes Off the Rails with **Lou Grilli** and **Jorge Jimenez** from **PSCU** and **Juniper Payments**, a PSCU company. Lou, Jorge, and Reed talk about big doings in the credit union space, fraud, and the hidden talents of these two guests.

Reed catches up with **Colin Parsons** of **Verafin** in episode 24. Reed and Colin talk about the state of faster payments fraud, fraud prevention best practices, the huge problem of check fraud, and how Colin made his coffee that morning.

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.

Thank you for helping make our Off the Rails podcast one of the top 25% listened to podcasts in 2023 with over 7,200 downloads since the beginning of the year!

New episodes go live the second and fourth Thursdays of each month. If you enjoy the show, please give us a five-star review and 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: **99FinTech**, **Banked**, **iCheckGateway.com**, and **The MITRE Corporation**.

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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## Reminder: 2024 FPC Membership Renewals

The 2024 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](mailto: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 2024! Thank you for your continued support of and membership with the FPC.

## FPC Work Groups Move Deliverables Forward



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’s next deliverable, “The Practicalities of Cross-Border Payments in a Faster Payments World,” was recently approved by the FPC Board. The research report builds on the Group’s previous paper, [Cross-Border Faster Payments](#), released in June 2021, which focused on use cases and user expectations for cross-border faster payments. The Group plans to publish the new report in the FPC’s Knowledge Center in the coming weeks.

***Digital Assets in the Financial Industry Work Group*** – The Group has finalized the draft of its first deliverable, a blog post that will discuss the considerations for the financial industry as they scale the adoption of digital assets for faster payments. The Group presented the draft to the Operations Committee for approval in December and will advance to the FPC Board for review and approval in January.

***Directory Models Work Group*** – The Group’s next deliverable, a report that explores ways to leverage directory capabilities to facilitate the adoption of faster payments in the United States, was advanced to the Operations Committee for approval in December. The Group will next share the draft with the FPC Board for review in January with plans to publish the report in February.

***Education and Awareness Work Group*** – The Group’s FAQs subgroup continues to make great progress on its Faster Payments FAQs Repository and has presented the first series of topics and content to the Operations Committee for review in December. The Group has also created a new subgroup that will be reviewing other payment industry websites and making recommendations on how to best organize content in the FPC’s Knowledge Center.

***Financial Inclusion Work Group*** – The Group finalized a joint bulletin with the Cross-Border Payments Work Group on bill pay and remittances to family members and received approval from the Operations Committee. The Group will next advance the draft to the FPC Board for review in January. The Group is also currently analyzing the results from its Faster Payments Readiness for Financial Inclusion survey that closed at the end of October.

***Fraud Work Group*** – The Group received approval from the Operations Committee on the first report in a series for financial institutions, operators, processors, and end-users that summarizes the findings on faster payments fraud and perception of fraud. Bulletin.01

summarizes prior fraud deliverables, current trends, mitigation techniques, and identifying gaps. The Group will present the draft to the FPC Board for review and approval in January.

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group is currently developing Guideline.02, a follow up to its deliverable, “[Guideline.01: Operational Considerations for Instant Payments Receive-Side Primer](#),” that was published in October. The series of reports for financial institutions contain guidelines for immediate and instant payments and key considerations to inform and complement their business operations.

***QR Code Interface Work Group*** – The Group is finalizing its next deliverable, a paper on the topic, “How QR Codes Address ‘the Last Mile’ of Adoption – Especially at POS.” The report examines the transactional processes and experiences for end-to-end processing, and presents what capabilities (including options) might best suit the U.S. market. The Group plans to present the draft of the paper to the Operations Committee for feedback in January and then will advance to the FPC Board for review.

***Real-Time Recurring Work Group*** – The Group has finalized its opinion piece that addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions. The Group plans to present the draft of the deliverable to the Operations Committee for review and feedback in January. Andrew Gomez of Lipis Advisors was also recently named Vice Chair of the work group.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group’s first deliverable, a white paper titled, “[Real-Time Payment Application Program Interfaces \(APIs\)](#),” was recently approved by the FPC Board. The paper was published in the FPC’s Knowledge Center earlier this month and shared with the industry at large. The Group completed the infographic based on content from the paper and advanced it to the Operations Committee for review in December.

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](http://fasterpaymentscouncil.org).

Thank you to the FPC’s 2023 Sponsors – [BNY Mellon](#), [Currency Research](#), [ECS Fin](#), [EPCOR](#), [Finzly](#), [Form3](#), [Juniper Payments -A PSCU Company](#), [Mastercard](#), [North](#)

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## Faster Payments Council

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