



FPC Member News *Happy Holidays!*

Letter from the Executive Director



As 2019 comes to a close, it is only natural that we look back at our organizational [accomplishments](#) over the past year. The FPC was created to work with all industry stakeholders to advance the faster payments ecosystem, and I'm proud of how much was done this year to support that mission.

Most significantly, we've benefited from solid engagement from our members through extremely active Work Groups, town halls and in-person member meetings to tackle tough issues and drive change. We've developed and released original research and educational resources to support industry understanding and adoption of faster payments.

We've raised the profile of the FPC by exhibiting and speaking at a number of industry conferences and meetings. And we've established a solid organizational infrastructure that will enable us to continue our momentum into the future.

As we more closely analyze the list of our successes, the common denominator is, well, YOU. Our members are, of course, the reason we exist. But you also give of your time and energy to provide insight, perspectives, and passion to help us achieve results. That's [one of the reasons](#) we were delighted that earlier this month the [Federal Reserve joined the FPC as a founding sponsor](#). Having both the private sector and public sector operators of a gross settlement system as a direct part of our dialogue will broaden our discussions and enrich our overall efforts to advance faster payments.

After all, it's this collective vision for the future that serves as a strategic guidepost for all FPC efforts, and Angela, Elizabeth, and I have been working with the FPC Board to develop a strategic plan that will provide direction for the next few years. We will release the full plan to the FPC membership next month with details on how we plan to serve as the go-to organization for all things faster payments. I know that with the commitment and dedication of our members, that goal is clearly within reach.

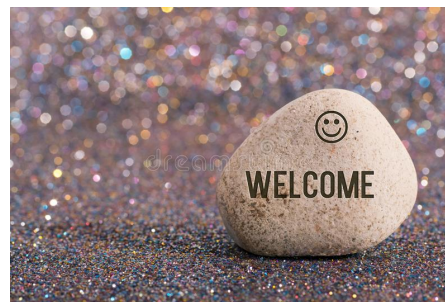
So as we set our sights on 2020, I can confidently say that the FPC is well-positioned to continue our momentum, progress, and success into the new year, and I'm looking forward to working with each and every one of you to make it happen.

I wish you all a safe and happy holiday season and thank you again for all you have done to support the FPC this year.

Warmest wishes,

FPC Welcomes the Federal Reserve and Other New Members

The FPC was pleased to announce earlier this month that the Federal Reserve joined our organization as a founding sponsor. The Federal Reserve Bank system is a vital payments industry stakeholder that touches just about every American, and having their participation in our work efforts will help us inch even closer to our goal of achieving ubiquitous faster payments in the U.S.



Connie Theien, senior vice president and director, payments industry relations, Federal Reserve Bank of Chicago had this to say about the new relationship: “We look forward to actively participating in U.S. Faster Payments Council work efforts to advance priorities, such as faster payments adoption, safety and education. The FPC’s diverse membership creates a valuable forum for advancing a faster payments system that serves the needs of all stakeholders.”

In addition, we warmly welcome our other new members from November: [ACI Worldwide](#), [BHMI](#), Bayer Heritage Federal Credit Union, BMO Harris Bank, Bottomline Technologies, Digital Check Corp., Push Pay Inc., Qtum Chain Foundation, TransferWise, Inc. and our associate members Maria Arminio and Owen Brown to the community and look forward to their participation in our programs and initiatives.

We have new members joining us each month and will continue to share updates in each newsletter. A [full list of our members](#) can also be found on our website.

Venue Secured for Spring Member Meeting



Last month we announced the dates for our Spring Member Meeting, March 18-19, 2020, and this month we are pleased to announce that the meeting will take place at [Loews New Orleans](#). Located in the heart of downtown New Orleans and within walking distance to the Riverfront and French Quarter, the venue is matched only

by the quality of the content, dialogue, and networking you will be sure to experience at our next Member Meeting, and you can [register now](#).

[Sponsorships](#) are available, and we welcome prospect members to the first day of the meeting (March 18), so please be sure to spread the word. Additionally, if you have a proposal for a speaker, panel presentation, or roundtable topic, please contact Kim Ford at kford@fasterpaymentscouncil.org.

We'll be sharing details about timing, events, and the agenda in the coming weeks, so be

FPC Work Groups Advance Efforts

Our FPC Work Groups have been hard at work this month, focusing on tangible actions and results. See below for some of the notable progress coming out of key initiatives:



Education and Awareness Work Group – Agreed to develop a Faster Payments Knowledge Center on the FPC website, which would include faster payments research, resources, news, and information, to help educate members and the industry on faster payments. The Group has targeted the launch of the fully designed web page in early Q1 2020. The goal is to continue building out the page to eventually include additional components, such as a glossary.

Fraud Information Sharing Work Group – Continued progress on its white paper addressing three areas of fraud prevention as they pertain to Faster Payments, Fraud Prevention Best Practices through practitioner interviews, Fraud Themes and Trends examining current events, Fraud Prevention Solutions and Channels to raise awareness on available products and channels. The Work Group's goal is to deliver a final white paper to the industry in early Q2 2020.

Regulatory Work Group – Continued work on its checklist of the U.S. Federal and State laws and regulations that apply to faster payments. To complete the analysis by the end of Q1 2020, the Work Group has divided into four subgroups: Consumer Protection; Risk Management Integrity/Fraud/Interoperability; B2B Transfers/Funds availability; and Authentication/Privacy/Fees. The final product will be an invaluable tool for our members' legal and compliance personnel to use as they consider the regulatory landscape that applies to the adoption and implementation of faster payments solutions.

Directory Models Work Group – Furthered discussions around the scope/current assumptions of a federated directory model, how tokenization can be used to facilitate such a model and expanded participation necessary to address use-case pain points.

Safety and Security Work Group – Made significant progress on the consumer and financial institution-focused FAQs around the safety and security of faster payments. The consumer FAQ educates consumers on the difference between faster payments and traditional payments and can be used as a guide for payment service providers when addressing consumer inquiries. Where the FI FAQs help FIs understand implications of offering faster payment products and assists them to evaluating how safety and security applies to faster payment transactions. The Group submitted both FAQ documents to the Operations Committee for final review this month and are scheduled to be released in January.

End User Transparency Work Group – Issued the Business Transaction Characteristics FAQs to the Operations Committee this month and is scheduled to be released in January. The Business Transaction FAQs is a companion to the Consumer Transparency FAQs released in November.

If you're not a member of one of these Work Groups, please consider joining one (or more!) and sign up through our [online interest form](#). The efforts of our Work Groups are what help drive the mission of the FPC.

And for those who are already active participants, we thank you for all your hard work!

FPC on the Road in 2020



FPC on the Road

As part of our strategic initiatives, the FPC will continue to share knowledge, ideas, and opinions at industry conferences, meetings, and other relevant venues to help further our mission and objectives. We've already secured several engagements for early 2020.

Below is a rundown of some of the places we'll be in the coming months, and you can view our full slate of speaking engagements in our [Events Calendar](#).

February

- Wisconsin Bankers Association Annual Convention
- Merchant Advisory Group Mid-Year Conference
- Community Bankers of Washington Western Policy Conference
- Nacha Payments Innovation Alliance Winter Meeting

March

- Level Up Merchant Acquirer Conference
- Center for Payments Leadership Committee, Spring Meeting
- Association for Financial Technology Spring Summit
- The Banker's Bank User Conference

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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