Fraud and Scam Mitigation for Faster Payments Work Group Charter

Mission & Scope

The Fraud and Scam Mitigation Work Group's mission is to focus on collectively addressing fraud and scam issues involving faster payments, which can affect fundamental trust in faster payment systems and require heightened or different operational controls, risk management, and end-user education.

Objectives & Goals

- Increase awareness and understanding of faster payments fraud and scams, including detection best practices, tools, and mitigation approaches.
- Share insights and foster information exchange on fraud and scams across payments stakeholders and existing forums, both in the U.S. and internationally.
- Enhance cross-industry coordination and collective action to address fraud and scam risks and trust-related challenges in faster payments.
- Identify gaps, issues, and opportunities in fraud and scam prevention, detection, and mitigation, including alignment across end users and payment system participants.
- Leverage data, analysis, and techniques that provide broad benefits for fraud and scam detection and prevention.
- Develop guidelines, recommendations, and resources to strengthen consumer protection and support fraud and scam risk management.

Deliverables

The Group can produce whitepapers, case studies, workshops, conference sessions, and other resources to educate financial institutions and other stakeholders on the following:

2025-2026 Deliverables

- **Information Sharing**: Develop an inventory or framework for fraud and scam information-sharing forums. Assess AI's role to organize and interpret fraud and scam data. Provide insights on how capabilities can enhance data sharing and industry collaboration.
- **Use Case Activation**: Identify beneficial data, analytics, and techniques for fraud and scam information sharing that maximize industry benefit and adoption through stakeholder outreach.
- **Trust & Accessibility**: Develop recommendations to address trust-related challenges in a 24x7 faster payments environment and propose improvements to enhance accessibility and adoption of fraud and scam detection tools.
- **Education**: Develop targeted educational resources for financial institutions and technology providers. Summarize best practices for fraud and scam reporting and dispute resolution (including international examples). Provide recommendations for U.S. improvements.

Future Deliverables

- **Prevention and Mitigation**: Catalog mechanisms, controls, and best practices to prevent and mitigate fraud and scams in faster payments.
- **Law and Regulation**: Review current laws and regulations for effectiveness in addressing faster payments fraud and scams, and explore improvements, including clarifying roles of law enforcement, financial institutions, and other stakeholders.
- **Payment Networks**: Review payment network rules and their role in fraud and scam detection and mitigation and consider ways to improve.

Membership Criteria

Individuals with a background or strong interest in faster payments fraud and scams. Prefer to have broad representation from industry segments including financial institutions, business end-users, payment network operators, payment processors, and consumer groups.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

US Faster Payments Council

fasterpaymentscouncil.org