



## FPC Member News

### *FPC: Excited About Faster Payments*

## Letter from the Executive Director



This month, the FPC, in partnership with Glenbrook Partners and Volante Technologies, officially launched the **2023 Faster Payments Barometer** survey. It's always such an exciting, albeit anxious, time for the FPC, as we like to look at the Barometer as an annual measurement of what, we, as an organization, and as an industry, have been able to accomplish with respect to faster payments advancement.

What's particularly exciting about this year's survey is that we have introduced some new questions. Of course, we'll still seek input on some of our traditional questions around the criticality of interoperability, progress towards faster payments, challenges to adoption, and more. But this year, we'll also look for industry perspectives on the use of RTP<sup>®</sup> and FedNow<sup>SM</sup> and plans for connecting to the systems; the likelihood of using RTP's cross-border payments functionality and whether or not FedNow should offer such functionality; and value-added services that can speed market adoption; among others. We hope that these new questions will provide valuable insight into current adoption trends and practices, as well as inform faster payments priorities to ensure continued progress.

This year's survey will close just after our **Spring Member Meeting**, taking place **March 20-21**, at the Loews Kansas City Hotel, where we will address a wide range of critical topics. From interoperability, to CBDCs, to the new ISO 20022 data format, and even fraud trends and prevention strategies, the themes and subjects to be discussed will be significant components to the long-term success of faster payments. Of course, we've been sure to include some time for fun, with a number of networking breaks, as well as an Evening Reception, sponsored by Juniper Payments – A PSCU Company and Ripple, where we'll enjoy food and drinks, along with bowling, pool, water pong, foosball, shuffleboard, and golf.

So, if you couldn't tell, we are looking forward to these next few weeks. And we hope you are too. If you haven't registered for the Spring Member Meeting, you can do so [here](#). If you haven't completed the Faster Payments Barometer survey, please do so [here](#). It should only take about 10 minutes of your time, but will have lasting significance and impact on faster payments. And if you are willing, please help us spread the word about the survey – share it on social media, email the link to coworkers and colleagues. We want as many voices heard as possible! As an added incentive, if you complete the survey, you can enter the Faster Payments Barometer Sweepstakes to be eligible to win a \$150 Target Gift Card. So, be sure to get those surveys in. The deadline to submit is March 22.

It really is such a great time to be part of faster payments. We thank you for sharing in our excitement, and helping us pave the way for more exciting times to come.

## Reminder: Faster Payments Barometer Survey – Request for Input

The FPC, in collaboration with [Glenbrook Partners](#) and sponsored by [Volante Technologies](#), recently launched the **2023 Faster Payments Barometer Survey** designed to gauge industry perspectives on faster payments in the United States.

The survey is designed to uncover important issues to be addressed as we implement faster payments here in the U.S. market:

- Measure market adoption of faster payments.
- Uncover issues and challenges that must be addressed to drive greater adoption.
- Help inform the FPC annual work streams and focus areas.

As members of the FPC, we believe broad and diverse participation across key industry stakeholders is vital to the success of the survey. The more input received from payments professionals such as yourselves, the greater relevance of results.

Please note that you can take the survey anonymously, and the results will be aggregated such that they cannot be attributed to any individual or company. Thank you in advance for participating in this important piece of industry research!

[Begin Survey](#)

## Register Today - the FPC Spring Member Meeting is Coming in Hot!

It's less than three weeks away! If you've not already done so, [register](#) today for the FPC Spring Member Meeting taking place on **March 20-21, 2023, at the Loews Kansas City Hotel.**

We have a fantastic agenda lined up and you won't want to miss our fun-filled evening event with fellow FPC Members at No Other Pub! Food and drinks will be served along with activities including bowling, pool, water pong, foosball, shuffleboard, and golf simulators. No Other Pub, located at 1370 Grand Blvd, is a 5-10 min walk or short car ride from the Loews Kansas City Hotel.



Highlights of the Spring Member Meeting include:

### Monday, March 20

- Member Meeting kick-off at 12:30pmCT
- Panel Session: The Next Step for Faster Payments–Interoperability
- Panel Session: Business End-Users Mega Use Cases
- Concurrent Breakout Session: Central Bank Digital Currency Initiatives–A Deeper

Dive

- Concurrent Breakout Session: New Ways to Kill the Paper Check Once and For All
- Panel Session: ISO 20022–Exploring the Impact of the New Data Schema on the Payments Ecosystem
- Panel Session: 3 Key Success Factors for Instant Payments: Use Cases, Brand & Adoption
- Evening Networking Event at No Other Pub, sponsored by [Juniper Payments - A PSCU Company](#) and [Ripple](#), starting at 6:00pmCT

## Tuesday, March 21

- Networking breakfast then day 2 kick-off at 9:00amCT
- Panel Session: The Real-Time Payments Revolution: A Roundtable Conversation
- Panel Session: Taking Directories to the Next Level
- Concurrent Breakout Session: Hands-on Look at the Future of Real-Time Payments
- Concurrent Breakout Session: Payments as a Lifeline: “Moving Money for Good” in Disaster and Aid
- Panel Session: Please, No More Recorded Zoom Calls–How the Best Organizations Educate Their Customers and Employees on Faster Payments
- Session: Faster Payments Educational Needs Assessment–FPC Member Round Tables
- Panel Session: Faster Payment Fraud Trends and Prevention Strategies
- Panel Session: PC Cross-Border Payments–Infrastructure, Challenges, and Opportunities for Global Payments
- Meeting close by 3:30pmCT

We look forward to seeing you there!

[Full Agenda](#)

[Event Registration](#)



A HUGE thank you to the sponsors of our 2023 Spring Member Meeting! We're truly grateful for the support of [BNY Mellon](#), [ECS Fin](#), [Form3](#), [Juniper Payments - A PSCU Company](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), and [Wells Fargo](#) in helping make this a great event!

FPC Town Hall on Feb. 23: Presentation &

# Recording Now Available for Download

Thank you to those who were able to join us for our most recent Town Hall with Devon Marsh and Jordan Bennett from Nacha leading a discussion the New Risk Management Framework for the Era of Credit-Push Fraud and how Business email compromise (BEC), vendor and payroll impersonation frauds, and account take over (ATO) schemes are becoming more prevalent on payment networks that offer credit-push payments.

If you were not able to attend or would like to watch again, we've made the Members-only presentation and recording available in the [Members Area](#) of our website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

## 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 3, FPC Executive Director Reed Luhtanen goes Off the Rails with **Lana Swartz**, associate professor of media studies at the University of Virginia and author of the book, [New Money: How Payment Became Social Media](#). Reed and Lana talk about the fundamental nature of payments, payments as a mechanism for communications, and the uses (and potentially misuses) of payments systems that sometimes fly under the radar.

Reed catches up with **Phillipa Wilson** of **Mastercard** in episode 4. Reed and Phillipa talk about faster payments infrastructure, value-added services, fraud, financial inclusion, use cases and learning Spanish competitively.

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 Members

The FPC is excited to welcome its newest business members: **Cross River Bank** and **Verizon**.

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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## FPC Work Groups Ramp Up for Spring Member Meeting



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 has developed an outline for the third edition of its Cross-Border Payments 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 Q2 for publication. The Group will be collaborating with the Financial Inclusion Work Group in an upcoming Bulletin and have formed a new subgroup to focus on it. The Group will also be presenting a session at the FPC Spring Member Meeting on the topic, “PC Cross-Border Payments: Infrastructure, Challenges, and Opportunities for Global Payments.”

***Digital Assets in the Financial Industry Work Group*** – This new Work Group kicked off the plan to 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. As part of this effort, the Group has started to develop a list of terms for Digital Assets taxonomy and a strawman draft of their approach. There is currently a call for nominations for Chair and Vice Chair of the Group.

***Directory Models Work Group*** – The Group has made great progress on its next deliverable on the topic of a Directory of Directories. The Group continues to develop a set of questions to pose to all companies identified for data research on directories and will review a Directory of Directories “assumptions” deck at an upcoming meeting. The Group will also be presenting a session at the Spring Member Meeting on the topic, “Taking Directories to the Next Level.”

***Education and Awareness Work Group*** – The Group’s Use Cases subgroup completed its use case/case study questionnaire, received approval by the Operations Committee, and will next advance to the Board of Directors for approval. The Glossary of Terms subgroup is reviewing its latest draft of the glossary and will be sharing with the full group for review at an upcoming meeting. The Group will also be leading member roundtable discussions, organized as an Educational Needs Assessment, at the Spring Member Meeting.

***Financial Inclusion Work Group*** – The Group’s Environmental Social Governance (ESG) subgroup has developed an article on financial inclusion in faster payments and how it contributes to ESG. The article received approval by the Operations Committee and will advance to the Board of Directors approval. The Group’s Survey subgroup is working on a market survey to gauge the status of financial inclusion efforts in the financial industry.

***Fraud Work Group*** – The Group updated its charter, received approval by the Operations

Committee, and will next advance to the Board of Directors for approval. A new Vice Chair of the Group has been named, Amanda Compton of Arvest Bank. The Group will also be presenting a session at the Spring Member Meeting on the topic, “Faster Payment Fraud Trends and Prevention Strategies.”

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group plans to provide financial institutions with guideposts to effectively manage operational change that instant and immediate payments have on bank operations. The Group’s first deliverable will be a series of bulletins that cover instant payments broadly, addressing RTP and FedNow specifically where there are important differences. Miriam Sheril of Form3 has been named Chair of the Group. Nominations remain open for Vice Chair.

***QR Code Interface Work Group*** – The Group continues to develop its next deliverable on how QR Codes address “the last mile” of adoption—especially at the POS and are currently exploring 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 created a research matrix to organize which features/capabilities best fit users in the U.S. market. The Group is also in the process of updating its next phase of deliverables and will present to the full work group at an upcoming meeting.

***Real-Time Recurring Work Group*** – The Group continues to develop its next 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 has formed three subgroups, 1) Standards, 2) Director Impact to Consumer, and 3) Indirect Impact on Consumer, to research different aspects of the opinion piece.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group has made great progress its first deliverable—guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group recently completed research on U.S. companies and has started the insights and drafting content stage. As part of the process, the Group has compiled a list of questions to use while creating the summary of the U.S. companies.

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](https://fasterpaymentscouncil.org).

Thank you to the FPC's 2023 Sponsors – [BNY Mellon](#), [ECS Fin](#), [Form3](#), [Juniper Payments -A PSCU Company](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

## Faster Payments Council

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