

FPC Member News

Looking Forward at the FPC's Spring Member Meeting

Letter from the Executive Director



As we say goodbye to February and set our sights on March, we look forward to warmer weather, springtime buds, and of course, the FPC's Spring Member Meeting, where we'll explore the current state of faster payments, with an eye toward the future and the opportunities that are in front of us.

During this spring meeting, taking place March 27-28, at the Walt Disney World Swan & Dolphin Resort in Lake Buena Vista, Fla., we'll hear more about the current state of FedNow[®], and the innovations being built on that foundation in our opening session, *It Takes a Village: Industry Partnerships and the FedNow Service*. The session will also highlight how organizations can leverage partners to support enablement and ensure faster payments demands are met.

We'll also look specifically at smaller institutions and current adoption trends and use cases among this group in *Credit Unions and Community Banks: Instant Payment Adoption and Use Cases*. During this session, we'll hear directly from institutions like Alloya Corporate Federal Credit Union, First National Bankers Bank, and others, on strategies they have developed and deployed to support send and receive approaches and adoption and use by customers and members.

But the meeting will be more than perspectives on the current faster payments environment. For instance, in *Bridging the Digital Divide: Are Cloud and APIs the Twin Engines of Modern Payments?*, we'll take a look at how cloud optimization can enhance performance, security, and cost-efficiency, and investigate how APIs can bridge the connections between financial institutions. In *Linking Digital Assets to the Future*, panelists will explore how the adoption of distributed ledger technology for digital assets can provide transparency, reduced settlement times, and lower processing costs. And in *Accelerating Tomorrow: Global Perspectives Shaping the Future of Faster Payments*, we'll have the opportunity to explore the advancements in faster payments across leading markets such as the U.K. and Brazil.

Through these sessions and more, the Spring Meeting will help us get a better understanding of the global state of faster payments, and ensure we are ready for what's next. So, if you have not yet made plans to join us, please [learn more and register](#) today.

Reed

None? Why not Both?

We hope you will join us for an upcoming FPC webinar, sponsored by [Finzly](#), on **Thursday, March 7 from 12:00pm-1:00pmCT.**



RTP[®], FedNow[®], both, or none? This is the conundrum for most banks. The upcoming webinar aims to dissect a pivotal question: Should banks approach RTP and FedNow as discrete offerings, grappling with the dilemma of selecting one over the other?

For most banks, these adoption complications boil down to the technical limitations of what's under the hood. Many find themselves at a crossroads, struggling to decide between making a strategic choice or opting for solutions with insufficient features to meet their customers' instant payment needs.

Discover solutions to compelling questions that can guide banks in making strategic adoption decisions:

- Can the sophistication of payment infrastructure conceal the rail intricacies, saving banks from the RTP or FedNow puzzle?
- How does this decision affect customer experience?
- Is there an ideal state of being able to adopt both rails and offer an instant payment experience rather than being segmented by the rails?

Speakers:

- **Jim Colassano**, SVP, Product Development and Strategy, The Clearing House
- **Bernadette Ksepka**, VP and Deputy Head of Product Management, FedNow[®] Service
- **Karuna Kathir**, VP - Sales, Finzly
- **Gene Neyer**, Executive Advisor, NG Group

As you know, inclusive engagement across the industry is part of the FPC's mission to drive adoption of faster payments, and we hope you will plan to join us and interact with other FPC members during this important event.

Please register using the link below to attend the webinar.

Register

Register Today – the FPC Spring Member Meeting is Almost Here!



It's less than a month away! 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!**

Please note that the Swan & Dolphin is currently sold out, but you may request to be added to the waiting list if reservations become available. Other nearby hotels

include the [Disney's Coronado Springs Resort](#), [Hilton Orlando Lake Buena Vista](#), [Hilton Orlando Buena Vista Palace](#), and [Wyndham Grand Orlando Resort Bonnet Creek](#).

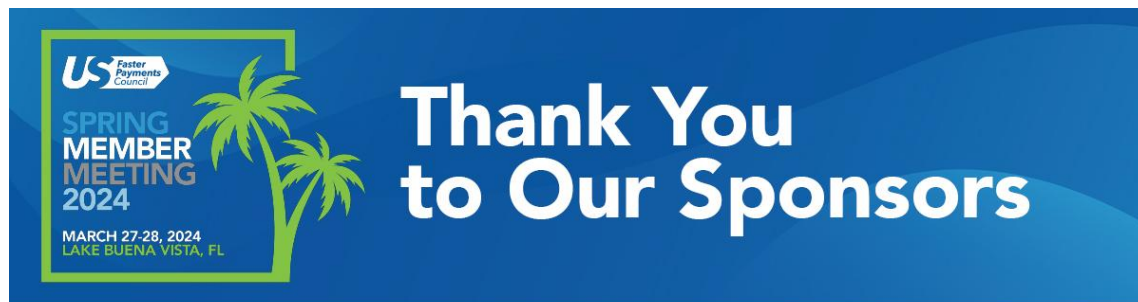
We have a fantastic [agenda](#) lined up and you won't want to miss our Night Out, co-sponsored by [Identifee](#), at **Disney World's EPCOT!** Ride the rides, enjoy a favorite dish at one of the countries, and then gather with fellow FPC Members to watch the fireworks. One entry ticket to the park, **starting at 5:00pm**, will be provided to each Spring Meeting attendee, and additional tickets can be purchased for family and friends on the [FPC microsite](#).

Let your networks know you are attending the Member Meeting with this social media [graphic](#). If you're speaking at our event (thank you!), please use this social media [graphic](#). We look forward to seeing you there!

[Event Registration](#)

[Full Agenda](#)

[Disney Tickets](#)



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A HUGE thank you to the sponsors of our 2024 Spring Member Meeting! We're truly grateful for the support of [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY Mellon](#), [Finzly](#), [Form3](#), [Identifee](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [NEACH](#), [North American Banking Company](#), [PCBB](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), and [Verafin](#) in helping make this a great event!



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: Two More FPC Work Group Deliverables Published This Month!

The FPC Financial Inclusion and Cross-Border Payments Work Groups recently published a new industry resource,

[Financial Inclusion for Cross-Border Remittances and Bill Payment](#). The joint bulletin provides a comprehensive analysis of the current landscape of cross-border remittances and bill payments, highlighting the challenges faced by underserved communities.



Also in February, the FPC Directory Models Work Group published an article, [Directory Models in the U.S.](#), which explores ways to leverage directory capabilities to facilitate the adoption of faster payments in the United States. Both resources are available for download in the FPC's [Knowledge Center](#).

Congratulations to the Financial Inclusion, Cross-Border Payments, and Directory Models Work Groups on these latest accomplishments!

Verafin Guest Blogs on FPC.org



The [Verafin](#) Team recently posted an article, "[Scaling for Faster Payments](#)," on the FPC's blog.

In the blog post, Verafin discusses the fact that faster payment channels are relatively new within the United States compared to its use in countries around the world.

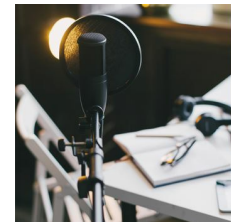
However, what may be perceived as a lag in technological adoption in the U.S. should be considered an opportunity for financial institutions to implement the appropriate checks and balances to get ahead of the anticipated fraud that will happen in this space.

Check out the full post on the [FPC blog](#) to learn more from Verafin on why it's a good time for financial institutions to consider a robust and effective fraud solution to meet the coming challenges and future demand.

Two New FPC "Off the Rails" Podcast Episodes Published!

Listen to the latest episodes of "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Open Payment Network](#)!

In this season's episode 3, FPC Executive Director Reed Luhtanen goes Off the Rails with **Amanda Compton** of **Arvest Bank** and **Lee Kyriacou** of **The Clearing House**. The trio discuss the latest fraud report from the FPC's Fraud Working Group, faster payments fraud mitigation tactics, next steps in fighting fraud, and both guests' very interesting side hustles.



Reed catches up with **John Drechny** of the **Merchant Advisory Group** in episode 4. Reed and John discuss the long history of the payments modernization efforts in the United States, the progress that's been made to date, and where John sees opportunities for further advancements.

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 give us a five-star review and share it with your industry friends and colleagues!

Validate Your Faster Payments Expertise



**Faster Payments
Professional**

Faster payments are here to stay, and with Same Day ACH, RTP®, FedNow®—plus whatever comes next—it's more important than ever to be prepared.

The Faster Payments Professional (FPP) is a first-of-its-kind program providing certificate holders with a holistic view of faster payments and acquainting them with current offerings. Earning this certificate demonstrates competency in payment methods and systems that are fast, ubiquitous, secure, efficient, and collaborative.

The FPP certificate program is designed for payments industry stakeholders, including individuals employed by financial institutions, financial technology companies, regulatory bodies, and service providers.

How to earn the FPP certificate:

- Register for an FPP training course offered exclusively from the [Payments Associations](#).
- The training will consist of three modules plus a quiz administered at the end of each module.
- An optional cumulative course review will be offered by some of the Payments Associations.
- A final, cumulative quiz will be given.
- A score of at least 70% on each quiz is required to earn the FPP certificate.

Payments Associations Offering FPP Training

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[SHAZAM](#)
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[Macha](#)
[Southern Financial Exchange](#)
[TCH Payments Authority](#)

Demonstrate Your Faster Payments Proficiency

Nacha, the FPC, and our nation's Payments Associations formed a first-of-its-kind alliance to create the Accredited Faster Payments Professional (AFPP) program.



This partnership demonstrates a cross-industry collaboration to benefit the entire payments community. The AFPP is a rigorous and centralized accreditation program allowing payments professionals to demonstrate their expertise across all faster payment types, including Same Day ACH, RTP®, FedNow®, and Push-to-Card.

An AFPP is an individual who possesses a comprehensive knowledge of instant payment

methods in the United States, an understanding of and experience in one or more faster payments network rails and has a broad knowledge of concepts that relate to the payments system as a whole.

The program is designed for payments industry stakeholders, including individuals employed by financial institutions, financial technology companies, regulatory bodies, and service providers.

The first AFPP exam is targeted to be administered between February 17-March 8, 2025. The registration pool will be limited to 250 candidates. Pricing information will be announced in September 2024 and exam registration will open in October 2024.

FPC Work Groups Gear Up for Member Meeting



As always, our FPC Work Groups have been hard at work, focusing on tangible actions and results this month, summarized below.

Cross-Border Payments Work Group – The Group recently published a joint bulletin with the Financial Inclusion Work Group titled, “[Financial Inclusion for Cross-Border Remittances and Bill Payment](#),” in the FPC’s Knowledge Center. The Group will be presenting a session at the Spring Member Meeting titled, “Revolutionizing Cross-Border Payments: The Path to Faster, Smarter, and More Profitable Transactions.”

Digital Assets in the Financial Industry Work Group – The Group has drafted its next blog post, “The Next Frontier – Digital Assets Mortgage Processing,” and advanced to the Operations Committee for review and feedback. The Group will also be presenting the session, “Linking Digital Assets to the Future,” at the Spring Meeting.

Directory Models Work Group – The Group has published its latest deliverable, “[Directory Models in the U.S.](#),” in the Knowledge Center. The article explores ways to leverage directory capabilities to facilitate the adoption of faster payments in the United States. The Group will be presenting the session titled, “Directory Insights: How Do We Succeed?,” at the Spring Member Meeting.

Education and Awareness Work Group – The Group’s FAQs subgroup has completed the draft of the “FAQs for User Experience & Regulatory” section its Faster Payments FAQs Repository was approved by the Operations Committee and will be advanced to the Board for review and approval. Members of the Group will also be presenting the session, “Credit Unions and Community Banks: Instant Payment Adoption and Use Cases,” at the upcoming Member Meeting.

Financial Inclusion Work Group – The Group’s joint bulletin with the Cross-Border Payments Work Group, “[Financial Inclusion for Cross-Border Remittances and Bill Payment](#),” was recently published in the online Knowledge Center. The Group will be presenting a session at the Spring Meeting titled, “Financial Inclusion and Cross-Border Payment Trends: Opportunities and Challenges.”

Fraud Work Group – The Group is currently working on the draft of its next bulletin, Bulletin.02, which will include International country profiles. The Group will be presenting the session, “Fraud Information Sharing Issues and Progress,” at the Spring Member

Meeting.

Operational Considerations for Instant & Immediate Payments Work Group – The Group continues to make great progress on the draft of “Guideline.02: Operational Considerations for Instant Payments *Receive-Side* Transaction Steps.” The Group will also be presenting a session at the Spring Meeting titled, “Overview of Operational Considerations Work Group Deliverables and Key Learnings.”

QR Code Interface Work Group – The Group has finalized the draft of its upcoming deliverable, a paper on the topic, “How QR Codes Address ‘the Last Mile’ Adoption of Faster Payments at the Point of Sale,” and was approved by the Operations Committee and will be advanced to the Board for review and approval. At the Spring Member Meeting, the Group will be presenting the session, “How QR Codes Are Making Real-Time Payments Work for Everyone at POS Around the World.”

Real-Time Recurring Work Group – The Group has finalized the draft of its next deliverable, “Navigating Instant Recurring Payments: Consumer, Business, and Financial Institution Perspectives,” and submitted to the Operations Committee for review and approval. The opinion piece addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions.

Secure Instant & Immediate Payments APIs Work Group – The Group finalized the infographic that summarizes content from their previously published paper, “[Real-Time Payment Application Program Interfaces \(APIs\)](#),” and will soon publish it in the FPC’s Knowledge Center. The Group will be presenting the session, “Bridging the Digital Divide: Are Cloud and APIs the Twin Engines of Modern Payments?,” at the Spring Meeting.

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 2024 Sponsors – [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY Mellon](#), [Finzly](#), [Form3](#), [Identifree](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [NEACH](#), [North American Banking Company](#), [Open Payment Network](#), [PCBB](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Verafin](#), and [Volante Technologies](#).

Faster Payments Council

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