



FPC Member News

2023: A Significant Year for the FPC and Faster Payments

Letter from the Executive Director



2023 marks the five-year anniversary of the FPC. It's truly remarkable to think about how much as an organization we've been able to accomplish in such a short time. From foundational initiatives to Work Group solutions and Member Meetings, collectively, we are fulfilling the educational needs of the industry.

And as an industry, we have come so far. This time five years ago, the RTP[®] Network was processing roughly 1,000 transactions, and last quarter, 50 million real-time payments flowed. Or consider Zelle, which launched a little more than five years ago and now has more than 1,800 banks as participants. And, later this year, we'll witness the launch of FedNowSM, an instant payments network that was just a concept five years ago.

While there is much to be celebrated, there is still much more for us to do, and the FPC will be ramping up our efforts to advance faster payments progress. From an industry perspective, we will further FPC messaging and initiatives by increasing our presence at industry events. FPC staff plan on participating in MAG's Mid-Year Conference & Tech Forum; Nacha's Smarter, Faster Payments; a number of Regional Payment Association events; and more.

From an educational perspective, we'll continue to further existing initiatives. For instance, this week we published a new [Service Provider Catalogue](#) to include offerings from faster payments service providers. This resource was developed to complement the [Solution Provider Catalogue](#) that includes faster payments end-to-end solutions. We'll also be enhancing the [Faster Payments Use Case Repository](#) to encourage and support use of faster payments. And next quarter, we'll issue the fourth installment of the Faster Payments Barometer.

And from a Member perspective, we'll continue to provide forums for you to engage, learn, and collaborate. We'll support existing Work Groups and explore where new ones can respond to industry needs. We're also invested in updating and enhancing the FPC Community. Next month, we'll be adding new educational content to support Members' faster payments knowledge and will continue to add content throughout the year. And, of course, we'll soon be holding our [Spring Member Meeting](#). Taking place in Kansas City, March 20-21, the event will serve as an opportunity to connect, explore, and learn as we continue to chart the path for the year ahead.

It is truly a momentous year for the FPC, and for faster payments. As we celebrate five years of the FPC and faster payments progress in 2023, we revel in all we've

accomplished, but recognize there's more to do. So, here's to the work, progress, and success that awaits.

Reed

Don't Miss Out – the FPC Spring Member Meeting is Less Than Two Months 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**. A room block with reduced rates is also available to attendees – [make a reservation](#) online or call (877) 748-1451 and reference group USF319 by **February 17**.



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](#), 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 Looks at the Future of Real-Time Payments
- Concurrent Breakout Session: Disaster and Humanitarian Aid Payments–Payments as a Lifeline!
- 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 Panel–Infrastructure, Challenges, and Opportunities for Global Payments
- Meeting close by 3:30pmCT

We look forward to seeing you there!

[Full Agenda](#)

[Event Registration](#)

[Book Your Hotel](#)

Thank You to Our Sponsors!



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](#), [North American Banking Company](#), [Open Payment Network](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), and [Wells Fargo](#) in helping make this a great event!

Town Hall on Feb. 23, New Risk Management Framework for the Era of Credit Push Frauds

We hope you will join us for our next FPC Town Hall on **Thursday, February 23 from 2:00-3:00pmCT**, presented by Nacha's Devon Marsh, Senior Director, ACH Network Administration and Jordan Bennett, Senior Director, Network Risk Management. Our guests will discuss 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. Nacha updated its Risk Management Framework in 2022 to reflect evolving threats posed to the ACH Network by these and other credit-push fraud scenarios.

The 2022 Risk Management Framework focuses on three areas Nacha believes will have the greatest impact on reducing credit-push fraud: enhanced guidelines and Rules to support RDFI risk management responsibilities; information and data sharing; and end-user education. This Town Hall will provide the latest information about developments in all three areas. While Nacha focuses on the ACH Network, fraudsters employing credit-push schemes look more broadly, welcoming any form of credit-push payment to their account. For this reason, themes from Nacha's framework may have relevance in other networks that offer credit push payments.

Since this Town Hall is limited to FPC members, registration is required to attend. Please click the link below to register.

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.

[Register](#)

Just in! New Service Providers Catalogue Launched



Congratulations to the FPC Education & Awareness Work Group, sponsored by [The Clearing House](#), for [recently launching](#) another new industry resource – the [Faster Payments Service Provider Catalogue!](#)

Available in the Faster Payments Knowledge Center, the new catalogue details several of the faster payments value-added services currently offered by FPC members, and was developed to supplement the previously released [Faster Payments Solution Provider Catalogue](#).

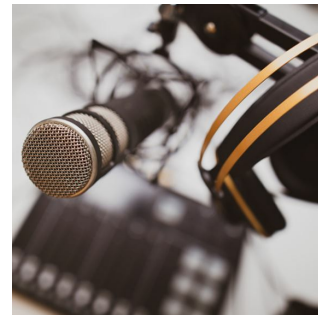
Users can find services by **Service Type** (Drive Adoption, Enhance Trust, Expand Use Cases, Optimize Efficiencies, Other); **Faster Payment Service** (RTP, FedNow, Same Day ACH, Push to Card, Other); and **Use Case Type** (B2B-B2G, P2P, B2C, C2B-C2G, G2C-G2B, A2A/me2me). The catalogue also provides profiles of each service provider including a snapshot of their services offered.

Please reach out to [FPC Member Services](#) if your organization is interested in participating in the Service Provider or Solution Provider Catalogue.

Catch this Month's FPC "Off the Rails" Podcast!

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

In the podcast's third season episode 1, FPC Executive Director Reed Luhtanen goes Off the Rails with **David Dwumah**, Founder and CEO of **OurBanc**. David and Reed talk about fintechs and ESG and the opportunities new technology can create for financial inclusion. They also talk a bit about barbecue.



Reed catches up with **Sumit Arora** and **Joanne Strobel-Cort** of **Wells Fargo** in episode 2. Reed, Sumit, and Joanne talk about the benefits of ISO 20022, strategies for adopting the new format, faster payments use cases, and more!

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!



The FPC is excited to welcome its newest business members: **Effectiv** and **McDonald's 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.

Reminder: 2023 Member Invoices Sent

This is a friendly reminder that the 2023 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.

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 2023! Thank you for your continued support of and membership with the FPC.

FPC Work Groups Advance Efforts

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 continues to make great progress on 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 also has plans to collaborate with the Financial Inclusion Work Group on Bulletin.04 and will be presenting a session at the FPC Spring Member Meeting.

Digital Assets in the Financial Industry Work Group – This new Work Group recently held its first meeting and has a current [call for participation](#) out to FPC members. The Group will 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. There is also a call for nominations for a Chair and Vice Chair of the Group.

Directory Models Work Group – The Group continues to work on its next deliverable on the topic of a Directory of Directories. As part of this effort, the Group reviewed sketches



of draft diagrams of what a Directory of Directories would look like and discussed its characteristics, benefits, and challenges. The Group is also developing a set of questions to pose to all companies identified for data research on directories and will be presenting a session at the Spring Member Meeting.

Education and Awareness Work Group – The Group’s [Service Provider Catalogue](#) was approved by the Board of Directors and recently published in the Faster Payments Knowledge Center. The Use Cases, Glossary of Terms, and FAQs subgroups all continue to make great progress on their upcoming EAWG deliverables. The Group will also be leading member roundtable discussions at the Spring Member Meeting.

Financial Inclusion Work Group – The Group’s Environmental Social Governance (ESG) subgroup is finalizing the draft of a blog post on financial inclusion in faster payments and how it contributes to ESG. The Group has also formed a Survey subgroup that will be developing a market survey to gauge the status of financial inclusion efforts in the financial industry.

Fraud Work Group – The Group recently updated its charter and advanced to the Operations Committee for final review and approval in February. Lee Kyriacou with The Clearing House was recently appointed Chair of the Work Group by the Operations Committee. The Group has a current call for nominations for Vice Chair of the Group.

Operational Considerations for Instant & Immediate Payments Work Group – This new Work Group will be holding its first meeting in early February and has a current [call for participation](#) out to FPC members. The Group will provide financial institutions with guideposts to effectively manage operational change that instant and immediate payments have on bank operations. There will also be a call for nominations for a Chair and Vice Chair of the Group.

QR Code Interface Work Group – The Group has made great progress on its next deliverable on the topic, Understanding 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 will assess transactional processes and experiences for end-to-end processing to determine what capabilities may best suit the U.S. market.

Real-Time Recurring Work Group – The Group has continued to work on its latest 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. Bernadette Ksepka with the Federal Reserve Bank of Boston recently shared information and led a discussion with the Group on recurring payments on faster payments rails.

Secure Instant & Immediate Payments APIs Work Group – The Group has been advancing the development of its first deliverable—guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group has completed its U.S. company research and will next move to the insights and drafting content stage.

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

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