

FPC Member News

FPC's Hitting the Year Running

Letter from the Executive Director



We're just a month into 2024, but we are already hitting the ground running, having released three major industry resources in the last few weeks.

On January 10th, we issued [*The Practicalities of Cross-Border Payments in a Faster Payments World*](#). Developed by the Cross-Border Payments Work Group, this new resource explores the challenges of cross-border payments, including regulatory compliance, security, high costs, and more, as well as the advancements like new currencies and payment formats, that are altering the current cross-border payments ecosystem. Given the fluid environment, this resource is a key tool in ensuring financial institutions and fintechs understand the realities to consider when dealing with cross-border payments in a faster payments environment. And the industry agrees this resource is critical, given the [extensive coverage](#) this report has already garnered.

Then on January 24th, we released the Fraud Work Group's first [*Faster Payments Fraud Trends and Mitigation Opportunities*](#) Bulletin. The Bulletin reviews current fraud trends and mitigation techniques and outlines ways to improve mitigation efforts through more standardized processes and technologies, and enhanced information sharing. It is hoped that this Bulletin, and other efforts, begin to lay the groundwork for successful industry-wide efforts to prevent, detect, and mitigate faster payments fraud.

And if that wasn't enough, this week we released [*Digital Assets in the Financial Industry*](#), a blog created by the similarly named FPC Work Group. The first in a series, this initial post outlines opportunities in which distributed ledger technology (DLT) can support faster, more automated digital asset transactions. Subsequent blogs, which will be released over the coming months will address more of the most topical issues relating to the use of digital assets in support of faster payments in the United States.

I think it's clear, we're definitely running, not walking, through the start of 2024. And the pace will continue, with even more resource releases, and not to mention, our upcoming [Spring Member Meeting](#) being held March 27-28 in sunny Florida. There, we'll be exploring the aforementioned topics and resources in more detail, as well as other pressing trends and issues impacting faster payments.

Because we're planning to stay one step ahead of industry development through the year ahead, we're looking forward to having you on that journey.

Reed

Don't Miss Out – the FPC Spring Member Meeting is Less Than Two Months 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**, so we know you'll be joining us. A room block with a reduced rate of \$289/night is also available to attendees - make your [reservation online](#) or call 800-227-1500 and mention group code FP9693 by **February 26**.



Below is the high-level agenda for the Spring Member Meeting ([detailed agenda](#)):

Wednesday, March 27

- Member Meeting kick-off at 9:00amET, networking breakfast at 8:00amET
- Panel Session: It Takes a Village: Industry Partnerships and the FedNow Service
- Panel Session: How QR Codes Are Making Real-Time Payments Work for Everyone at POS Around the World
- Concurrent Breakout Session: Fraud Information Sharing Issues and Progress
- Concurrent Breakout Session: Directory Insights: How Do We Succeed?
- Panel Session: Revolutionizing Cross-Border Payments: The Path to Faster, Smarter, and More Profitable Transactions
- Panel Session: Linking Digital Assets to the Future
- Concurrent Breakout Session: Credit Unions and Community Banks: Instant Payment Adoption and Use Cases
- Concurrent Breakout Session: Bridging the Digital Divide: Are Cloud and APIs the Twin Engines of Modern Payments?
- Panel Session: Accelerating Tomorrow: Global Perspectives Shaping the Future of Faster Payments
- Panel Session: Evolving Today's Liquidity Management Processes to Support Resilient 24x7x365 Operations
- Night Out at Disney World's EPCOT, co-sponsored by [Identifree](#), starting at 5:00pmET (one entry ticket to the park will be provided to each Spring Meeting attendee, additional tickets can be purchased on the [FPC microsite](#))

Thursday, March 28

- Networking breakfast then day 2 kick-off at 9:00amET
- Panel Session: As Money Moves Faster, So Does Fraud: How Strategic Friction in the Process Can Mitigate Nefarious Activities
- Panel Session: Future of ISO 20022 Harmonization
- Concurrent Breakout Session: Financial Inclusion and Cross-Border Payment Trends: Opportunities and Challenges
- Concurrent Breakout Session: Overview of Operational Considerations Work Group Deliverables and Key Learnings
- Panel Session: FPC Network Committee Update
- Meeting close by 12:15pmET

Don't forget there's also an opportunity for FPC members to purchase discounted Disney World tickets for family and friends if your plans include a visit to the park before, during, or after the Member Meeting. Please visit this [microsite](#) to purchase your tickets.

We look forward to seeing you there!

Thank You to Our Sponsors!



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](#), [Identiffee](#), [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: Three New FPC Work Group Deliverables Published This Month

The FPC Digital Assets Work Group is proud to present the first of a series of blogs that map out how digital assets relate to the financial services industry, focusing specifically on payments made with digital funds. This [initial post](#) can be found on the [FPC's blog](#) and will have subsequent installments in the coming months.



The FPC Fraud Group, sponsored by [Verafin](#), recently published a new industry resource – [Faster Payments Fraud Trends and Mitigation Opportunities \(Bulletin.01\)](#) aimed at fostering safer user experiences and bolstering confidence and trust in faster payments. This inaugural bulletin examines the evolving landscape of faster payments fraud, providing insights gained from the FPC's prior work and addressing current trends and mitigation techniques.

And earlier this month, the Cross-Border Payments Work Group, sponsored by [Mastercard](#), also published [The Practicalities of Cross-Border Payments in a Faster](#)

[Payments World](#) research report. The new report delves into the history of cross-border payments, examining the evolution from ancient trade routes like the Silk Road to modern-day global financial systems.

Congratulations to the Digital Assets, Fraud, and Cross-Border Payments Work Groups on these achievements!

Form3's Cory Barnes Guest Blogs on FPC.org



Cory Barnes, Senior Product Manager at [Form3](#), recently shared his thoughts in the piece, "[From Banking to Fintech: The Evolution of Instant Payments](#)," on the FPC's blog.

In the blog post, Cory deep dives into the evolution of instant payments, what it's like building instant payments products for a fintech vs. for a bank, and how to stay connected in the industry.

Check out the full post on the [FPC blog](#) to learn more from Cory about why he believes there has never been a more exciting time in the world of Instant Payments and 2024 will be another big year for continued momentum.

Season 4 Launched: Catch this Month's FPC "Off the Rails" Podcast!

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 first episode, FPC Executive Director Reed Luhtanen goes Off the Rails with **Barry Tooker** of [TransactionBanker.com](#) and **Jonathan Holland** of

Mastercard as the trio discusses the progress being made by the FPC's Cross-Border Payments Work Group, which is led by Barry and Jonathan as Chair and Vice Chair, respectively.

Reed catches up with **Peter Davey** of **Alloy Labs** in episode 2. Peter and Reed talk about the reasons instant payments have become an imperative for financial institutions, the way learnings from other markets and other domestic systems can and should influence instant payments strategies, the role of the operators in advancing standardization, and more.

We just hit 15,000 podcast downloads! If you aren't already a loyal listener, check it out. And either way, share it with your friends and colleagues on social media. It's a great way to keep up to date on current topics in faster payments.

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!

Join the FPC Speakers Bureau!



Would you like to join us on a panel session at an industry conference this year? We're inviting all FPC members to complete a quick [questionnaire](#) if you have an interest in participating in the FPC Speakers Bureau.

This will provide the FPC with a current list of interested speakers with expertise in various industry topics or technical knowledge. Thank you for your continued support and engagement in the FPC!

FPC Welcomes New Members

The FPC is thrilled to welcome its newest business members: **Alloy Payment Founders, Blueflame Consulting and Research, and CU* Answers.**



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: 2024 FPC Membership Renewals

This is a friendly reminder that the 2024 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.

FPC Work Groups Move Deliverables Forward

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's



latest deliverable, [“The Practicalities of Cross-Border Payments in a Faster Payments World,”](#) was recently published 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 received final approval from the FPC Board on its first deliverable, a [blog post](#) that discusses the considerations for the financial industry as they scale the adoption of digital assets for faster payments. The Group will also be presenting the session, “Linking Digital Assets to the Future,” at the Spring Meeting.

Directory Models Work Group – The Group’s next deliverable, an article that explores ways to leverage directory capabilities to facilitate the adoption of faster payments in the United States, was approved by the FPC Board. The article will be published in the Knowledge Center in February. 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 continues to make final edits on its Faster Payments FAQs Repository and plans to next advance the draft to the Operations Committee 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 on bill pay and remittances to family members received approval from the FPC Board. The Group will be publishing the bulletin and sharing it with the industry at large in February. 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 first report in a series, [Faster Payments Fraud Trends and Mitigation Opportunities \(Bulletin.01\)](#), was recently published in the FPC’s Knowledge Center after being approved by the Board. 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 progress on Guideline.02, a follow up to its first deliverable, [“Guideline.01: Operational Considerations for Instant Payments Receive-Side Primer.”](#) 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 is finalizing the draft of its next deliverable, a paper on the topic, “How QR Codes Address ‘the Last Mile’ of Adoption – Especially at POS,” and will next advance to the Operations Committee for review. 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 is in the final editorial review phase of its opinion piece that addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions. The Group will present the draft of the deliverable to the Operations Committee for review and feedback at an

upcoming meeting.

Secure Instant & Immediate Payments APIs Work Group –The Group received final Board approval on the infographic that summarizes content from their previously published paper, “[Real-Time Payment Application Program Interfaces \(APIs\)](#),” and will publish it in the Knowledge Center in February. 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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