



FPC Member News

Faster Payments Adoption: It's Much More than the Infrastructure

Letter from the Executive Director



“If you build it, they will come.”

While that advice proved successful for Kevin Costner in “Field of Dreams,” its applicability to faster payments does not transfer as easily. We were keenly reminded of this important fact during our most recent Town Hall, “Value-Added Services for Faster Payments,” where speakers reiterated that faster payments adoption requires much more than just the rails.

“Infrastructure does not equal adoption,” said **Hema Jagtiani**, Senior Director, Visa, during the Town Hall. Hema detailed that in India, at the launch of its Unified Payment Interface (UPI), a real-time payments platform, adoption was minimal, and very slow to take off. It wasn’t until three years later that the country saw real uptick in adoption, when consumer and merchant incentives, cash-back opportunities, and reduced fees/merchant discounts were introduced to encourage and promote its use.

Matt Friend, Vice President, also from Visa, reiterated the point. “Infrastructure is absolutely essential. That’s the foundation. But if we’re going to drive adoption, it’s bringing those value-added services on top of it.” Friend maintains that we should reframe the thinking around value-added services and consider calling them “necessary enabling capabilities” that are required to bring faster payments adoption to life.

Additional speakers from the Town Hall, which included **Jorge Jimenez**, Chairman, Juniper Payments; **Lou Grilli**, Senior Innovation Strategist, PSCU; **Laura Weinflash**, Senior Payments Executive, Early Warning; **Steve Ledford**, SVP, Products and Strategy, The Clearing House; **Kirstin Wells**, Principal Economist, Federal Reserve Bank of Chicago; and **Antonia Stroeh**, Senior Vice President, New Payment Flows, MasterCard, all shared similar thoughts and considerations for how we, as an industry, can continue to advance faster payments adoption. From open banking and liquidity tools to fraud protocols and QR codes, there were various activities and measures referenced that we could put in place to grow use and adoption of faster payments.

We’ve been actively working on initiatives in line with industry and our panelists’ thinking on how to further faster payments adoption. Take our QR Code Interface Work Group, for instance. The Group is developing a resource that will present faster payments best practices and stakeholder considerations for use with QR Codes. And our Fraud Information Sharing Work Group will soon be releasing its faster payments fraud survey. The Group expects to share its initial findings during our Fall Member Meeting.

We recognize that faster payments rails – the infrastructure – is just one component of our faster payments future. Faster payments does not have the luxury of the “the build it and they will come” mentality. There is work, beyond the development of the rails, that needs to take place to continue the momentum of faster payments, and that’s where the FPC’s focus will continue to be.

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FPC Fall Member Meeting, September 13-15

The FPC Fall Member Meeting is less than two months away! Registration is now open for the virtual event, held on **Sept. 13-15, 2021**, and can be accessed on the [FPC Fall Member Meeting](#) website. Please note that this is a free event for FPC members so make sure to select the member ticket while registering.

The meeting will be packed full of information and meaningful opportunities to connect and act to advance our collective agenda. Keep an eye out for more details on our agenda and speakers in the coming weeks!

[Register Now](#)

Thank You to Our Fall Member Meeting Sponsors!

A HUGE thank you to the sponsors of our Fall Member Meeting!

We’re truly grateful for the support of [ACI Worldwide](#), [BNY Mellon](#), [Mastercard](#), [Mindgate Solutions](#), [NEACH](#), [North American Banking Company](#), [PSCU](#), [SHAZAM](#), [The Clearing House](#), and [Trustly](#) in helping make this a great event!



FPC Network Committee Town Hall: Presentation & Recording Available for Download



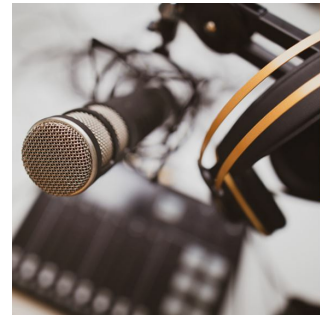
Thank you to those who were able to join us for our recent Town Hall with the FPC Network Committee, leading a discussion on value-added services that have accelerated faster payment adoption in different markets.

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.

FPC's "Off the Rails" Podcast Episode #6 Now Live!

We're excited to share that episode #6 of the "Off the Rails from the U.S. Faster Payments Council" podcast is now live!

In this new episode, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Craig Ramsey**, Head of Real-Time Payments - Banking, at **ACI Worldwide**. Craig digs into experiences from around the world, a focus on the user experience in payments, and also hits on rugby and central bank digital currencies.



The podcast is accessible on the [FPC website](#) as well as available for download from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. Please take a listen and subscribe to stay up to date with future episodes featuring FPC members. Our next guest in August will be **Ross McFerrin**, Vice President of eCommerce and Financial Services, at **Trustly**.

FPC Announces 2021 Board Advisory Group



The FPC is [pleased to announce](#) the 2021-2022 FPC Board Advisory Group.

Members include **Michael Black**, iSoftware4Banks; **Tony Cook**, FirstBank; **Tim Dwyer**, Nationwide Insurance; **Brad Ganey**, Catalyst Corporate FCU; **Mary Gilmeister**, MACHA; **Rusiru Gunasena**, Jack Henry; **Scott Harkey**, Level; **Sri Iyer**, FIS; **Jorge Jimenez**, Juniper Payments; **Vlad Jovanovic**, PSCU; **Josh Karoly**, Netflix; **Jane Larimer**, Nacha; **Devon Marsh**, Wells Fargo; **Gene Neyer**, U.S. Bank; **Judy Nguyen**, American Express; **Jonathan Prendergast**, TD Bank; **Craig Ramsey**, ACI Worldwide; **Michael Sklow**, Goldman Sachs Bank USA; **Peter Tapling**, PTap Advisory, LLC; **Connie Theien**, Federal Reserve; **Pat Thelen**, Ripple; **Steven Wasserman**, Vments; and **Laura Weinflash**, Early Warning.

The Board Advisory Group advises the FPC Board of Directors and FPC Staff by providing additional perspectives outside those represented on the Board and assisting the FPC in capitalizing on and responding to trends in the faster payments market. Over the past year, the Board Advisory Group has offered insights on topics including diversity and inclusion, components of a payments ecosystem, barriers to adoption, and successful faster payments use cases.

Our Board Advisory Group plays an important role in driving the conversations around what's next within faster payments. We look forward to working with them to continue to execute our mission and enhance the FPC member experience.

FPC Welcomes New Member

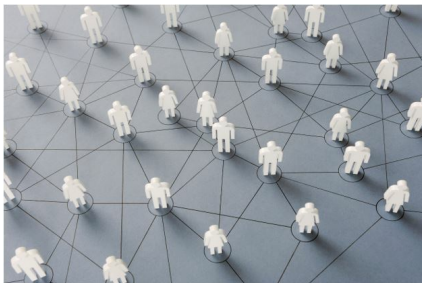
The FPC would like to welcome its newest business member: **Pelican**.

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. As a reminder, the current [list of FPC Members](#) is available for review on our website at any time.

FPC Work Groups Advance Efforts



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

Cross Border Payments Work Group – The Group has agreed on its next deliverable topic, *Central Bank Digital Currencies and Cross-Border Faster Payments*, and has organized a subgroup to work on the specifics

to be covered in the white paper. The paper will focus on how CBDCs work, implications for businesses, use cases, and settlement models. The deliverable will also touch on new business models that are emerging, the role of correspondent banks, and key considerations for a CBDC environment.

Education and Awareness Work Group – The Group’s Solution Provider subgroup has had a strong response to its industry survey distributed to FPC members. The next step will be to analyze the survey results once the survey closes and develop a dynamic presentation of the data on the FPC’s website by early Q4. The Faster Payments Glossary of Terms, FAQs, and Use Cases subgroups have continued to advance work on additional EAWG deliverables that will also become dynamic content in the FPC Knowledge Center once complete.

Directory Models Work Group – The Group has created a new subgroup to research and recommend new deliverables for the DMWG. Once identified, the Group’s charter will be modified to include these upcoming deliverables. The Group has made great progress on the “internet consumable” summaries of its two recent Members-only white papers: “Beneficial Characteristics Desirable in a Directory Service” and “The Economic Benefits of an Independent, Interoperable Directory for Faster Payments.” The next step will be to create the infographic that will be publicly available on the FPC’s website.

Financial Inclusion Work Group – The Group is currently in the process of identifying a work group lead for a solutioning initiative against prioritized consumer and small business pain points. The solutioning exercise will examine what exists today and detect where there is an opportunity for innovation. The Group will be developing a white paper to share its findings and targeting Q4 for completion of the deliverable. Gail Hillebrand of National Consumers League was named Vice Chair of the Work Group.

Fraud Information Sharing Work Group – The Group met with the EAWG Solution

Provider Survey subgroup to gain feedback on survey designs and discuss lessons learned. The Group is finalizing its industry survey on faster payments fraud with plans to launch it in Q3. The FISWG will be summarizing the initial survey results and themes in a presentation during the FPC Fall Member Meeting. The final report will summarize the findings and provide recommendations to address gaps as well lessons learned from other countries, targeted for publication by the end of the year.

QR Code Interface Work Group – The Group is currently updating its charter with feedback from Group members and then will be putting forth to the Operations Committee for final approval. The Group plans to expand on the narrative from the Merchant Presented Flow Diagram to further describe the steps and impacts of stakeholders have in the transaction flow. In development, the Group’s first deliverable will present faster payments best practices, top use cases, and stakeholder considerations for use of QR Codes.

Real-Time Recurring Work Group – The Group has continued work on the strawman process of evaluating various recurring payments models. As part of this initiative, the RTRWG conducted a group exercise of reviewing and ranking the top five beneficial characteristics of a real-time payment solution. Participants in the exercise will convene during upcoming meetings to share their reasoning for the rankings and come to a consensus by the full Group. For each core/value-added characteristic on the list, the Group will identify the key benefits, recipients, and why each is important.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined a Work Group, 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.

You can find more information about the FPC’s seven 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 2021 Accelerating Sponsors – [ACI Worldwide](#), [BNY Mellon](#), [Mindgate Solutions](#), [NEACH](#), [PSCU](#), [The Clearing House](#), and [Trustly](#).

Faster Payments Council

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