



FPC Member News

Always Working with an Eye Towards the Future

Letter from the Executive Director



Progress towards ubiquitous faster payments is accelerating. Case in point, the Federal Reserve adjusted its original FedNowSM launch date from “sometime in 2023 or 2024” to a definitive 2023. While we are still far from our goal of ubiquitous faster payments for all, the progress thus far provides continued opportunities to expand dialogue and work beyond just faster payments products to other important topics that support faster payments advancement, such as interoperability and cross-border faster payments.

As such, we are pleased to have released two new resources this month that address interoperability and cross-border faster payments. On June 23, we publicly released [Why Interoperability is Important for Faster Payments](#) in partnership with Glenbrook Partners. As you are aware, this qualitative report provides insights from Members like you on the different reasons why stakeholders view interoperability as important, how it is defined, benefits of achieving interoperability, and high-level views, based on global interoperability models, on how it could be achieved in the United States.

Additionally, on June 16, we published the [Cross-Border Faster Payments](#) white paper. Developed by the FPC’s Cross Border Payments Work Group, the paper addresses use case and experience requirements for cross-border faster payments, particularly along the dimensions of speed, cost, ubiquity, transparency, and risk. It is structured to identify interoperability approaches, along with associated settlement schemes that are necessary to create a world-class cross-border payment system.

And it’s not just the FPC taking on these topics. The Financial Stability Board also recently issued a consultative document, [Targets for Addressing the Four Challenges of Cross-Border Payments](#), in which it seeks feedback to help set quantitative global targets for addressing the challenges of cost, speed, transparency and access faced by cross-border payments. Feedback will be accepted through July 16, 2021, and can be sent to fsb@fsb.org. Ultimately, final feedback will be delivered for endorsement at the G20 Summit in October 2021 and published.

These types of documents serve as critical resources to continue the conversations on the topics that will surely consume the “what’s next” within faster payments. The FPC will continue to drive the important dialogue that will not only ensure we get to faster payments in the United States, but that we address the different aspects of faster payments to ensure broad adoption, global capabilities, and ubiquitous reach.

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FPC Fall Member Meeting, September 13-15

As previously announced, the dates of the FPC Fall Member Meeting are **September 13-15, 2021**, from approximately 12:00-4:30pm CT each day, with a dynamic opening keynote speaker and family-friendly entertainment in the evenings on the 13th and 14th. This virtual event will be a great bridge into our in-person Spring Member Meeting in New Orleans.

As you've come to expect, we will also bring together an agenda full of topical content delivered by industry thought leaders on our virtual platform, which drives engagement with live chat, private messaging, and even video calling capabilities! Highlights include:



Andrew Tarver, founder of Jigsaw XYZ, will kick off our event with a keynote on Sept. 13. Andrew has spent his career designing and delivering complex financial services solutions from algorithmic trading systems to derivatives trading. He's worked on projects that have involved mass digital data sets, linked by APIs and understood through AI.



Kat Hudson, a professional close-up magician, will perform during Happy Hour on Sept. 13. A member of The Magic Circle, Kat was recently seen on ITV's *Britain's Got Talent* and mystifies with her magic all over the world. Invite your family and friends to join you for this family-friendly performance!



Sam Adams, a prize-winning comedian and award-winning sports journalist, will keep us laughing during Happy Hour on Sept. 14. Sam's energetic, comically-insightful act is 100 percent profanity-free and filled with observations about his every-day encounters. Invite others to enjoy this all ages show as well!

We're again putting you in the driver's seat for content ideas to build a strong agenda filled with rich cross-industry dialogue and insights. If you are interested in presenting on a panel at the event, please submit a session proposal by **July 16, 2021**, using the link below.

Please save the dates, September 13-15, on your calendars and keep an eye out for more details in early July on how to register for the event.

[Submit Session Proposal](#)

Faster Payment Solution Provider Survey:

Request for Member Participation



As part of our mission, the FPC, and specifically the Education and Awareness Work Group (EAWG) is focused on increasing industrywide awareness of the benefits and opportunities surrounding faster payments. To promote awareness of faster payment solutions, and in response to past FPC member surveys, the EAWG created a project to gather and share information regarding faster payment solutions, products, and services provided by our members.

We are requesting your [participation in a survey](#) that will help us gather and publish information on faster payments solutions available in the marketplace or in development. If your organization does not provide, or plan to provide, a faster payments solution, please ignore this request. The online survey is designed to collect detailed information on faster payments solutions offered by providers. The survey provides the option to skip detailed questions and respond at a high level. If your organization has multiple solutions, a survey can be submitted for each solution. Depending on the level of detail provided, the survey should take approximately **15-20 minutes** to complete.

Individuals completing the survey MUST ensure that they have the full support and authorization of their organization to complete the survey and share the requested information. By clicking on the checkbox in the survey, the respondent acknowledges the release of information per the FPC Publication of Deliverables Policy.

Responses submitted by a solution provider will not be altered by the EAWG or FPC and will be used exclusively for educational purposes. The final consolidated matrix will be showcased in the [Faster Payments Knowledge Center](#) section of the FPC website.

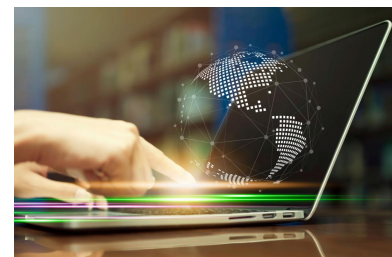
While the survey is completely voluntary, we hope you will take this opportunity to help us continue to educate our membership and the industry at large on the multitude of faster payments solutions accessible today or under development. To allow ample time to complete the survey, we are requesting that responses are completed as soon as possible.

Access the
Survey

New Cross-Border Faster Payments White Paper Published

The FPC Cross-Border Payments Work Group is pleased to share its first deliverable, a *Cross-Border Faster Payments* white paper.

The new resource can now be accessed in both the [Faster Payments Knowledge Center](#) and the [Members Area](#) of our website.



The *Cross-Border Faster Payments* paper addresses use case and experience

requirements for cross-border faster payments, particularly along the dimensions of speed, cost, ubiquity, transparency, and risk. It is structured to identify interoperability approaches, along with associated settlement schemes that are necessary to create a world-class cross-border payment system.

Congratulations to the entire Cross-Border Payments Work Group on this tremendous achievement!

FPC's "Off the Rails" Podcast Episode #5 Now Live!



We're excited to share that episode #5 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 guests **Krish Chandrashekar**, VP Real-Time Payments and Head of Innovation, at **Mindgate Solutions**, and **Tony Cook**, SVP Payment Operations and Real-Time Payments, at **FirstBank**.

Krish and Tony discuss some possible obstacles to the adoption of instant payments in the United States, how Fintechs and financial institutions can be partners in delivering great instant payments experiences, and TV bingeing habits.

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 July will be **Craig Ramsey**, Head of Real-Time Payments - Banking, at **ACI Worldwide**.

FPC Seeks Nominations to Board Advisory Group

The FPC is seeking nominations for participation in the Board Advisory Group. 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.



Board Advisory Group participants must be employed by a member in good standing with the FPC. Interested parties must apply for a seat on the Board Advisory Group and be approved by the Board of Directors.

If you're interested in learning more or applying to become a member of the Board Advisory Group, please complete the nomination form found under "Member Resources" in the [Members Area](#) of our website or reach out to Reed Luhtanen at rluhtanen@fasterpaymentscouncil.org.

The FPC will be accepting applications for the Board Advisory Group through **June 30, 2021**.

Register Today: FPC Town Hall on July 21

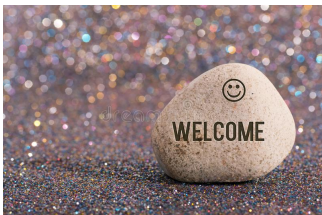
We hope you will join us for another FPC Town Hall on **Wednesday, July 21 from 2:00-3:30 pm ET**. The FPC Network Committee will be leading a discussion on value-added services that have accelerated faster payment adoption in different markets.

The Committee will refer to case studies from other markets, explore availability of value-added services in the United States, and share learnings for the successful collaboration among faster payment networks and service providers. **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 the Network Committee and other FPC members during this important event.

Register Now

FPC Welcomes New Member



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

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 published its first deliverable, a “Cross-Border Faster Payments” white paper and issued a press release. The paper addresses use case and experience requirements for cross-border faster payments, particularly along the dimensions of speed, cost, ubiquity, transparency, and risk. The Group is now working on a letter in response to the FSB's request for feedback on its consultative document, *Targets for Addressing the Four Challenges of Cross-Border*



Education and Awareness Work Group – The Group’s Solution Provider subgroup recently launched its industry survey and distributed to FPC members. Once survey responses have been collected and analyzed, the Group will present the results in a matrix in the FPC’s Knowledge Center. The Faster Payments Glossary of Terms, FAQs, and Use Cases subgroups continue to make great progress on several deliverables targeted for completion by next quarter.

Directory Models Work Group – The Group is currently updating its charter to include new deliverables planned for the upcoming year. The Group has launched a new project that will create “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 final resource will take the form of an infographic available on the FPC’s website.

Financial Inclusion Work Group – The Group’s Small Business subgroup identified the top pain points for SMBs and will now focus on how new faster payment solutions can address these pain points. The Group’s Consumer subgroup developed three broad themes of pain points, barriers, or hurdles, and has identified four clusters of characteristics and factors under these themes. The Group is also currently accepting nominations for a Vice Chair.

Fraud Information Sharing Work Group – The Group has continued development of its survey on faster payments fraud and incorporated feedback from the Operations Committee. The next step is to engage with the EAWG Solution Provider Survey subgroup for feedback on the survey design and to discuss lessons learned. The industry survey is expected to launch in Q3 and a presentation summarizing the initial results and themes is planned for the Fall Member Meeting.

QR Code Interface Work Group – The Group is in the process of updating its charter and incorporating feedback from the Group’s members. The Group is in the process of updating its charter and incorporating feedback from the Group’s members. The Group recently reviewed a Merchant Presented Flows diagram and the next flow to be considered is Closed-Loop and ON-US transactions. The Group’s first deliverable will present faster payments best practices and stakeholder considerations for use of QR Codes.

Real-Time Recurring Work Group – The Group has evaluated various recurring payments models and will extend these findings to the strawman process that has been started. The Group has also identified themes to consider for the journey map of its first deliverable and has been building its list of key beneficial characteristics of a real-time recurring payment solution. The Group will continue to share additional inventory/tools and processes available in the payments ecosystem as part of the strawman process.

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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