

FPC Member News

Cross-Border Payments: Getting Them to Their Ultimate Destination

Letter from the Executive Director



In late May, we released the third installment of the [Cross-Border Payments Work Group's Bulletin](#). These bulletins serve as a means to educate the industry on the developments of new payment methods supporting cross-border faster payments and provide an ongoing source of information on their benefits, risks, and other considerations. Our most recent bulletin focused on the latest Central Bank Digital Currency (CBDC) initiatives and explored the extent to which some of them could be used for cross-border payments.

Take for instance Project Jasper, an initiative of the Bank of Canada. This particular project explored the wholesale distribution of a CBDC to commercial banks for cross-border use cases, leveraging third parties to facilitate the movement of liquidity, smart contract technology to execute functions, and two different ledgers to achieve interoperability. Ultimately, the experiment provided significant insights into the strengths and weaknesses of using distributed ledger technology (DLT) for financial market infrastructures.

Or we can look at Project Mariana, another initiative discussed in the bulletin, which is only in its early stages, but could prove to be transformational. Launched in late 2022, the project seeks to explore the use of cross-border automated market makers (AMMs) to facilitate exchanges between the Swiss Franc, Euro, and Singapore dollar on the wholesale level. If successful, this endeavor would deliver on not only a more efficient and transparent cross-border transaction but solve for the liquidity conundrum through an automated distribution and pricing mechanism.

It's clear – faster cross-border payments is an important area of focus for the FPC. Improving the efficiency of how they travel is imperative. We are actively leading efforts to ensure understanding of the environment and the existing and emerging opportunities to enhance the current landscape. Along with you, our Members, we'll continue on this voyage until we reach our final destination – fast, transparent, efficient, and cost-effective cross-border payments.

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Less Than Three Months Away!

Don't miss out! If you've not already, [register](#) to attend the FPC Fall Member Meeting taking place on **September 26-27 at the Hyatt Centric Beale Street Memphis!** A room block with a reduced rate of \$259/night is also available to attendees – make your [reservation online](#).



Continuing to build off the biggest faster payments themes this year, attendees will dive into various hot topics through panel discussions, member roundtables, and breakout sessions. Have an idea for a session topic? Please submit a [speaking proposal](#) to us by **Friday, July 14**.

As always, we're also including networking opportunities through breaks, meals, and a fun evening event at [Silky O'Sullivan's](#), so you have more time to build relationships with your fellow FPC members. With expectations for another large turnout, the Fall Meeting serves as a great [sponsorship opportunity](#) – Members can sign up to be recognized as the exclusive sponsor of one of our networking breaks, breakfast or lunch, and more.

Stay tuned for more details on the event including the meeting agenda. We look forward to seeing you there!

[Event Registration](#)

[Book Your Hotel](#)

[Session Proposals](#)

[Sponsorships](#)

FPC Town Hall on June 28: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent Town Hall with Glenbrook Partners, Volante Technologies, and the FPC sharing insights from the 2023 Faster Payments Barometer. Our ecosystem has evolved since the last Barometer, and the discussion centered on how the industry's thinking has also changed.

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 Seeks Nominees for 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 applying to become a member of the Board Advisory Group, please complete the [nomination form](#) or reach out to [FPC Member Services](#) to learn more. The FPC will be accepting applications for the Board Advisory Group through **July 12, 2023**.

New FPC EAWG Use Case Study Questionnaire

The FPC Education and Awareness Work Group (EAWG) is focused on increasing industry-wide awareness of the benefits and opportunities surrounding faster payments. The EAWG invites you to submit an entry to the [Use Case Repository](#) using the newly developed [Use Case Study Questionnaire](#). This new questionnaire allows FPC members to share information and highlight actual use case studies about your organization's use or advancement of faster payments.

Individuals completing the questionnaire MUST ensure that they are authorized by their organization to complete the questionnaire and share the requested information which will be displayed in the Use Case Repository on the FPC's public website. By clicking on the checkbox in the questionnaire, the respondent acknowledges the release of information per the FPC Publication of Deliverables Policy.

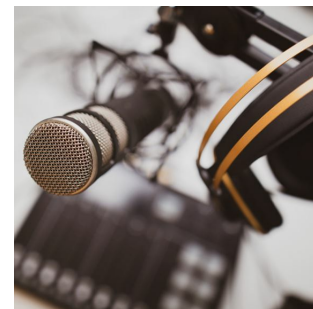
Responses submitted by an organization will be used exclusively for educational purposes and will not be altered. Upon submission, your questionnaire will be reviewed by the EAWG, and confirmed with you prior to posting it to the Use Case Repository. The public view will include Use Case Types, Functions, and Industry information, along with a brief summary of the Use Case Study. The FPC Member-Only view will include the complete submission and any supporting documents.

Take this opportunity to continue to educate FPC members and the industry-at-large on the multitude of faster payments use cases already in production by completing the [Use Case Study Questionnaire](#) today.

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

Have you heard? Our latest episodes of "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Volante Technologies](#), are now live!

In this season's episode 11, FPC Executive Director Reed Luhtanen goes Off the Rails with **Miriam Sheril** of **Form3**. Reed and Miriam talk about faster payments interoperability, shifting the mindset for financial institutions, how big this all could be, and playing poker in Vegas.



Reed catches up with **Bradley Wilkes** of **Open Payment Network** in episode 12. Bradley and Reed talk about on-boarding FIs to RTP and FedNow, interoperability, fraud, and they make a couple movie recommendations.

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 Hiring!



The FPC is currently recruiting for an Executive Assistant to provide comprehensive administrative support to the leadership team and members of the FPC.

This individual will play a key role in ensuring the organization operates efficiently while making valuable contributions to our important mission.

Please visit our website to read the full [job description](#) and how interested candidates can apply.

FPC Welcomes New Members

The FPC is excited to welcome its newest business members: **Aperta Inc.**, **Citizens Financial Group**, **Interac Corp.**, **Knekxt Group**, **LLC**, **Old Point National Bank**, **SISA Information Security Inc.**, **The Bank of Missouri**, and **Trice Technologies**.



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.

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 is pivoting from CBDCs and developing their next phase of industry resources for Cross-Border Payments. The Group has begun to outline the approach which will build on the principles from the “Cross-Border Faster Payments” white paper published in 2021, and explore the practicalities and realities of cross-border

payments' world. The Group plans to submit a session proposal on a cross-border payments topic at the Fall Member Meeting.

Digital Assets in the Financial Industry Work Group – The Group has been working on a series of definitions related to digital assets with plans to finalize for review at an upcoming meeting. The Group's first deliverable will be a white paper summarizing research findings that explore disrupters and maturity, and considerations for the financial industry as they scale the adoption of digital assets for faster payments. The Group is also working on a session proposal at the FPC's Fall Meeting.

Directory Models Work Group – The Group continues to conduct interviews of U.S. companies that use a directory within their business to understand information included, who has access, and openness to interoperability with other directories. The Group is exploring the role of "directory of directories" in the U.S. faster payments landscape and gathering insights for a future deliverable. The Group is also developing a session proposal for the Fall Member Meeting.

Education and Awareness Work Group – The Group has published its new online use case/case study questionnaire in the Members Area of the FPC website and is now available for submissions. The Glossary of Terms subgroup received approval from the Operations Committee on its latest version of the glossary and will next advance it to the FPC Board for approval. The Group also plans to submit a session proposal for the FPC's Fall Meeting.

Financial Inclusion Work Group – The Group's Survey subgroup is finalizing a market survey that will gauge the status of financial inclusion efforts in the financial industry. The Group continues to collaborate with the Cross-Border Payments Work Group on a joint bulletin that will expand on themes for family financial networks on bill pay and remittances from previously published deliverables. The Group is also forming a new subgroup with members from both the FIWG and CBPWG to review and provide feedback on the draft bulletin.

Fraud Work Group – The Group continues to work on its next deliverable, a series of reports for financial institutions, operators, processors, and end-users that summarizes the findings on faster payments fraud and perception of fraud. The Group has formed four subgroups to take the lead on developing content for the main sections of the deliverable including a summary of prior fraud deliverables, current trends, mitigation techniques, and identifying gaps. The Group is also working on a session proposal on a fraud topic for the Fall Member Meeting.

Operational Considerations for Instant & Immediate Payments Work Group – The Group has developed a draft of its first deliverable, "Introduction to Receive-side Instant Payments Operations." The initial series will contain guidelines for immediate and instant payments and key considerations to inform and complement their business operations. The Group plans to share the draft with the Operations Committee for review and feedback in Q3.

QR Code Interface Work Group – The Group has been drafting its next deliverable, which will be paper on the topic "How QR Codes Address 'the Last Mile' of Adoption – Especially at POS." The content of the deliverable will be organized into three sections: research operations, core features, and options and U.S. market considerations. Once the draft is finalized, the Group will next advance it to the Operations Committee for review and feedback.

Real-Time Recurring Work Group – The Group has completed the draft of 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. For this next deliverable, the Group’s three subgroups—Standards, Direct Impact to Consumer, and Indirect Impact on Consumer—summarized their findings from research conducted on similarities, differences, and authentication flows.

Secure Instant & Immediate Payments APIs Work Group – The Group finalized the draft of its first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs),” and shared with the Operations Committee for feedback. The Group will next advance the draft to the FPC Board for review in Q3. The Group is planning to publish the paper in the FPC’s online Knowledge Center by early Q4.

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](#), [EPCOR](#), [Finzly](#), [Form3](#), [Juniper Payments -A PSCU Company](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

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