



The Call for Nominations to the FPC Board of Directors is currently open. Access the [2021 BOD Candidate Questionnaire](#) and submit your nomination by April 16, 2021.

## *FPC Member News*

### *Delivering Tangible Results through the FPC and Its Work Groups*

## Letter from the Executive Director



Last month, I was excited to announce the launch of our two newest Work Groups – Financial Inclusion and Real-Time Recurring – as it is within the Work Groups that a lot of the real work happens. And this month, I am even more pleased to share that our efforts this year are already turning into tangible results, with the launch of two new member resources, and a third that should be released shortly.

First, our Directory Models Work Group just completed [The Economic Benefits of an Independent, Interoperable Directory for Faster Payments](#). This new white paper outlines the incremental revenue and cost savings that can be achieved with the establishment of an independent, interoperable directory specifically for faster payments and identifies and analyzes 11 benefits that would contribute to the financial health of entities sending and receiving faster payments.

In addition, as a collective effort from FPC leadership, we have developed and released the [FedNow<sup>SM</sup> Pilot Survey Report](#). The pilot, which is designed to support development, testing, and adoption of the FedNow Service, directly impacts many of our members who are participating in or closely watching the pilot, and so we are providing this report to help our members get additional insights from their fellow members. This is the first in a series of surveys that we will release that will monitor member experiences and perspectives over time.

And finally, the Cross Border Payments Work Group should soon be releasing its own white paper, *Cross-Border Faster Payments*. This paper will take a look at the use cases and required experiences, as well as interoperability approaches and settlement schemes, necessary to support cross-border faster payments. It will delve into factors such as speed, cost, ubiquity, transparency, and risk, providing a comprehensive understanding of what is needed to build a world-class cross-border faster payments system. Be on the lookout for this once it is complete.

These resources are just the start of what is to come out of the FPC and its Work Groups this year. There is plenty more on the horizon, so if you are not involved in a Work Group just yet, consider joining one today. In addition, we hope you'll join us at our [Spring Conference](#), which will set the stage for work over the next few months. Because now is

the time to create, shape, and develop the tools to inspire the future of faster payments.

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## Don't Miss Out! Register Today: FPC Virtual Spring Conference, April 14-15

The FPC Spring Conference is two weeks away! Registration for the virtual event on **April 14-15, 2021** is still open and can be accessed on the [FPC Spring Conference](#) website. Please note that this is a free event for FPC members so make sure to select the member ticket while registering. Highlights of the Spring Conference include:



### Wednesday, April 14

- Meeting kick-off at 10:00 a.m. CT
- Panel discussion on the rise of Central Bank Digital Currencies.
- Update on what's happening on the RTP Network and FedNow.
- Deep dive on the benefits of an interoperable directory for faster payments.
- Presentation of a payroll use case in response to challenges of the pandemic.
- Discussion on how to turn faster payments into faster products.
- Faster payments fraud panel discussion on latest trends and research.
- Evening Happy Hour with fun networking opportunities.

### Thursday, April 15

- Day 2 kick-off at 10:00 a.m. CT
- Presentation by Glenbrook on their latest qualitative research on interoperability.
- Roundtables to discuss research and next steps in interoperability.
- Discussion on cross border aspects of faster payments.
- Education & Awareness WG showcase of the Faster Payments Knowledge Center.
- Panel discussion on smart, faster payments value-added services.
- Financial Inclusion panel discussion on challenges and opportunities in the U.S.

Check out more details on the [agenda and speakers](#) on the FPC Spring Conference website. We're also pleased to announce that attendance at our Spring Conference has been approved for up to 8.4 for both **AAP and APRP continuing education credits** by Nacha. Stay tuned for additional info on how to join the virtual conference as we get closer to the event!

[Register Now](#)

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## Thank You to Our Spring Conference Sponsors!

A HUGE thank you to the sponsors of our Spring Conference!

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!



## New FPC Directory Models White Paper and FedNow<sup>SM</sup> Pilot Survey Report Published



The FPC Directory Models Work Group recently published its first deliverable, [The Economic Benefits of an Independent, Interoperable Directory for Faster Payments](#).

The white paper looks at several areas by which a directory may establish economic benefits, both incremental revenue and cost savings, and analyzes 11 factors that would contribute to the financial health of entities sending and receiving faster payments.

The new Members-only resource can be accessed in the [Members Area](#) of our website. Congratulations again to the entire Directory Models Work Group on this great achievement!

Additionally, the FPC has developed a report based on insights gained from FPC members who are participating in the recently announced pilot of the FedNow<sup>SM</sup> system. Nearly 1/3 of the pilot participants are FPC members, and they represent financial institutions, technology providers, and other payment network operators who leverage various rails for settlement.

Also available in the Members Area under “Member Resources,” the [FedNow Pilot Survey Report](#) is the first in a series of reports that the FPC will release over time during the pilot.

## FPC's "Off the Rails" Podcast Episode #2 Live!

We're excited to share that episode #2 of the “Off the Rails from the U.S. Faster Payments Council” podcast is now live!

In our latest episode, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Joe Casali**, EVP at **NEACH**. They discuss the evolution of faster payments, potential threats to traditional financial payments from Fintech and banking as a service, and the GOAT status of one Tom Brady.



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.

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## FPC Welcomes New Members



The FPC would like to welcome its newest business members: City Bank, OurBanc Corporation, [Moov Financial](#), and Tesabiz.

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.

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## FPC Board Election - May 2021

The FPC will be holding an election for several seats on the Board of Directors in May 2021, with the new board members seated by June 1. The nomination period is currently open and will continue through **April 16, 2021**. To submit a nomination, complete this [form](#). Ballots will be distributed on April 19 and votes will be accepted until May 7.



Each member organization is able to vote for its segment's board representative, and ballots will be sent to each member's designated FPC primary representative via an email notification with a ballot. All newly elected board members will serve 3-year terms. Each segment has one seat up for election, which will be the case every year going forward. Additionally, there are three At-Large Seats, which are selected by the Board of Directors from each of the three largest segments to serve 1-year terms.

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## 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 received approval from the Operations Committee on its “Cross-Border Faster Payments” white paper and has received feedback on the paper from the FPC Board of Directors. The paper is structured to identify the interoperability approaches, along with associated settlement schemes necessary to create a world-class cross-border payment system. Publication of the public-facing deliverable is targeted for April.

***Education and Awareness Work Group*** – The Group’s Solution Provider subgroup is putting the finishing touches on its industry survey based on feedback from the Operations Committee. The other three subgroups including Faster Payments Glossary of Terms, Faster Payments FAQs, and Faster Payments Use Cases, continue to advance work on their upcoming deliverables and will be presenting an “Education & Awareness Showcase” at the FPC Spring Conference.

***Fraud Information Sharing Work Group*** – The Group has continued its work on a survey on faster payments fraud and plans to produce a report summarizing the final results with recommendations to address faults or gaps. The Group’s two subgroups have been focused on the definition and design of the survey as well as international and domestic research for this new deliverable. The Group plans to launch the survey in Q2. Members of the FISWG will also be presenting at the Spring Conference.

***QR Code Interface Work Group*** – The Group is currently in the analysis phase of their roadmap with a focus on industry research on specifications, identifying gaps, and making a recommendation. The Group has created a QR Code scope document and in the process of developing guidelines and industry best practices. The Group’s first deliverable is targeted for completion in Q2. Scott Green of SHAZAM was also recently named as the Work Group’s new Chair.

***Directory Models Work Group*** – The Group’s economic impact subgroup received final approval and published its Members-only white paper, “The Economic Benefits of an Independent, Interoperable Directory for Faster Payments.” The beneficial characteristics subgroup continues to make great progress on its deliverable that will visually depict the key characteristics and benefits of an interoperable directory capability. Members of the DMWG will also be presenting at the Spring Conference.

***Regulatory Work Group*** – The Group finished the draft of its overview of the legal and regulatory landscape as it may relate to faster payments. Upon completion of this draft deliverable, the work group has been dissolved. In the event additional work efforts related to the regulatory landscape are identified and approved by the Board of Directors, the draft deliverable produced by the Regulatory Work Group will provide valuable inputs for such an effort.

***Financial Inclusion Work Group*** – This new Group recently conducted a kick-off meeting with its members. Next the Operations Committee will appoint a Work Group Chair and Vice Chair and the group will then begin to map out its deliverables for the coming year.

***Real-Time Recurring Work Group*** – This new Group recently conducted a kick-off meeting with its members. Next the Operations Committee will appoint a Work Group Chair and Vice Chair and the group will then begin to map out its deliverables for the coming year.

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 internally.

You can find more information about FPC 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.

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**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](mailto:memberservices@fasterpaymentscouncil.org) and visit [fasterpaymentscouncil.org](http://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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