

## FPC Member News

### *Marching Faster Payments into the Spring and Beyond*

## Letter from the Executive Director



As the saying goes, “March winds and April showers, bring forth May flowers.” March sets the foundation for the spring months to come. At the FPC, we used the month of March and our 2023 Spring Member Meeting to discuss new ideas to further activities that will advance faster payments.

The Spring Meeting, which took place just a little over a week ago in Kansas City, gave us an opportunity to address some of the tougher challenges facing faster payments today, like interoperability, use cases, and fraud. In our opening session, *The Next Step for Faster Payments: Interoperability*, we discussed the fact that once FedNow<sup>SM</sup> launches, the United States will have two separate real-time systems that may not interoperate, which panelists agreed could create complexity. And while it is not necessary for similar systems to interoperate and be successful, panelists suggested there is an unstated expectation that similar systems would, and that remains a consideration for the FPC to address.

In our *Business End-Users Mega Use Cases* session, we heard directly from merchants, like Kroger and Walmart, on how they are considering using faster payments and what else needs to happen to make desired use cases come to life. For merchants, faster payments are important, as they want to provide customers with the options to pay the way they want. And they are interested in exploring faster payments for business-to-business transactions and other processes such as instant refunds. But both Kroger and Walmart agree that it will be very important to get the user experience right and ensure it is secure.

That’s why we also explored the topic of security and fraud in *the Faster Payments Fraud Trends and Mitigation Strategies* session. In this session, panelists pointed out that overall, payments fraud is on the rise across the globe, as fraudsters are now attacking the weakest link in the payments system, the consumer. Panelists agreed that to support consumers, financial services firms need to collaborate and employ mitigation efforts and a layered approach that looks at transactions from the point of authentication down to funds leaving the institution.

And these topics scratch the surface of the work we’re uncovering. The discussions, ideas, and solutions we are exploring and sharing today will influence the future of faster payments. As an organization, we’re laying the foundation, and with the continued help of you, our Members, we’ll help ensure faster payments flourish in the months to come.

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# Spring Member Meeting Videos Available; Save the Date for the 2023 Fall Meeting

Thank you again to those who attended the 2023 FPC Spring Member Meeting in Kansas City—we were thrilled to host over 160 of our Members at the event! If you were not able to attend or would like to watch a replay of the sessions, the videos from the general sessions are now available in the [Members Area](#) of the FPC website. The presentations from all the sessions are also posted to the page.

Please reach out to [FPC Member Services](#) if you need assistance with access to the Members Area of our site or have any questions.

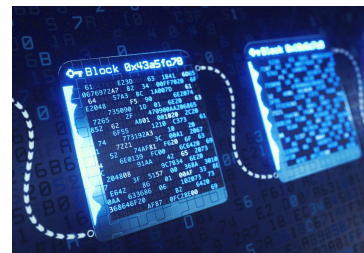
Save the date for our 2023 Fall Member Meeting on **September 26-27 at the Hyatt Centric Beale Street Memphis!** More details on the event will be shared in the coming weeks including registration, hotel reservations, and speaking proposals.



Another HUGE thank you to the sponsors of our 2023 Spring Member Meeting! We're truly grateful for the support of [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](#), and [Wells Fargo](#) in helping make this a great event!

## Ripple and FPC Publish Blockchain and Crypto in Payments Report

Ripple's latest white paper, "Transforming the Way Money Moves," explores the current sentiment and adoption of blockchain and crypto in payments. For this special report, developed in collaboration with the FPC, they surveyed almost 300 global payments leaders and found that the majority of respondents believe in the power of crypto for faster, lower-cost payments.



Among the survey highlights:

- An overwhelming majority of providers see crypto-enabled solutions as key to bringing speed to sluggish payments markets.
- Lower cost of domestic and international payments is crypto's primary benefit.
- Few enterprises currently support blockchain-based payments, but it is only a matter of time before more widespread adoption takes place.
- The pace of broader acceptance hinges on one critical factor: improved regulatory clarity.
- Crypto's environmental footprint is top of mind; how much it impacts usage remains to be seen.

[Download the report](#) for additional observations and insights on progress toward crypto-enabled payment flows.

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## New Educational Video Series in FPC Learning Management System

Check out the latest education series, **Network Profiles**, in the FPC Learning Management System. This short (about 18 min. total) 12-video series features profiles of Payment Networks including Accel, ExcheQ, FedNow, Junifunds, Mastercard Send, Open Payment Network, RTP Network, SHAZAM, STAR, Visa Direct, and Zelle.

Developed in collaboration with FPC member [Identifree](#), we are proud to bring you education to advance your knowledge of the Faster Payments industry. In the FPC Community, select "Learning Management System" in the top navigation menu: <https://usfpc.smallworldlabs.com/dashboard>

Would you like additional colleagues in your organization to have access to the FPC Community and the LMS education packages? Email [FPC Member Services](#) to broaden the participation among your organization's team.

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## Hot Off the Presses: ESG Article Published in Knowledge Center



Just in! The FPC Financial Inclusion Work Group (FIWG), sponsored by [Juniper Payments – A PSCU Company](#), has just [published](#) a new deliverable – an article titled, "Faster Payments Bridge Financial Inclusion."

The article discusses how financial inclusion in faster payments and the action steps from the FIWG's July 2022 report can support financial inclusion and thus contribute to organizations' ESG (Environmental, Social, and Governance) efforts.

This new publicly available article can be accessed in both the [Faster Payments Knowledge Center](#) and the [Members Area](#) of the FPC website. Congratulations to the Financial Inclusion Work Group on another outstanding achievement!

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# FPC Board Election – April 2023

The FPC will be holding an election for several seats on the Board of Directors in April 2023, with the new board members seated by July 1. FPC Board members elected by their segments in the general election serve staggered three-year terms, with at least one seat open for election in each segment annually.



In this year's election, members will be voting to fill eight seats on the Board of Directors:

- Business End Users – one seat
- Consumer Organizations – one seat
- Financial Institutions – one seat in the following subsegment: Medium Banks and Brokerages (\$1B to \$10B) and organizations that represent them
- Others – two seats
- Payment Network Operators – one seat
- Technology Providers – two seats

The Call for Nominations will begin on April 10 (watch for separate communications on specifics), and members can submit nominations from April 10 – April 21. Election ballots will be distributed on April 26, and votes will be accepted until May 12.

In addition to the newly elected board members in 2023, who will serve three-year terms, At-Large Directors from the Others and Technology Providers segments will be elected to a term of one year. This election will occur after the general election, and we will communicate the timing and details.

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



Listen to the latest episode of "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Volante Technologies!](#)

In this season's episode 5, FPC Executive Director Reed Luhtanen goes Off the Rails with **Charles Harkness** of **Corporate One FCU** and **Steve Wasserman** of **Vments**. Reed, Charles, and Steve talk about the great resources that are being produced by the FPC's Education & Awareness Work Group, faster payments use cases, fraud, digital assets, and healthy eating.

Reed catches up with **Alex Gonthier**, CEO and Founder of **Trustly** in **episode 6**. Reed and Alex talk about the experience with faster payments in the UK, the plusses and minuses of irrevocability, and his picks for dining out in Paris.

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!



# FPC Welcomes New Members

The FPC is excited to welcome its newest business members: **AppBrilliance**, **JJ 4 Tech**, and **Publix Super Markets**.



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 on the Road in 2023



As part of our strategic initiatives, the FPC will continue to share knowledge, ideas, and opinions at industry conferences, meetings, and other relevant venues to help further our mission and objectives.

We've already secured several speaking engagements throughout 2023 and will be exhibiting at many payment industry conferences. Below is a rundown of some of the places we'll be in the coming months, and you can view our full slate of engagements on our [Speaking Calendar](#).

### April

- Nacha Smarter Faster Payments 2023
- RSA Conference
- eFraud Global Forum

### May

- The Summit
- NEACH 2023 Payments Management Conference

### June

- Reuters Transform Payments USA 2023

### September

- MAG Annual Conference 2023
- 2023 Wespay Payments Symposium
- UMACHA Navigating Payments 2023

### October

- Macha Electronic Payments Conference
- AFP 2023 Conference

### Join the FPC Speakers Bureau

Would you like to join us on a panel session 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.

## 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 finalizing the draft of the third edition of its Cross-Border Payments bulletin that will focus on the research and pilot projects using central bank digital currency for cross-border faster payments in countries around the world. The Group will be kicking off work on the fourth edition of the bulletin in April. The Group also presented a session at the Spring Member Meeting on the topic, “PC Cross-Border Payments: Infrastructure, Challenges, and Opportunities for Global Payments.”

***Digital Assets in the Financial Industry Work Group*** – The Group started work on the definition of a digital asset, discussion on the benefits of digital assets, and the lifecycle and stages of digital assets that support faster payments. The Group’s first deliverable will be a white paper summarizing research findings that focus on disrupters and maturity, and considerations for the financial industry as they scale the adoption of digital assets for faster payments. A call for nominations remains open for Chair and Vice Chair of the Group.

***Directory Models Work Group*** – The Group has been focusing on the draft questions for its Directory of Directories research and trialed some of the questions with attendees at the Spring Member Meeting. The next step will be to review the feedback with the full group and refine the questions. The Group also presented a session at the Spring Meeting on the topic, “Taking Directories to the Next Level.”

***Education and Awareness Work Group*** – The Group’s Use Cases subgroup received final approval from the Board of Directors on its use case/case study questionnaire and will soon post it in the Members Area of the FPC website. The Glossary of Terms and FAQs subgroups continue to make great progress on their upcoming deliverables. The Group led member roundtable discussions, on the topic of an Educational Needs Assessment, at the Spring Meeting. It was also announced at the meeting that Charles Harkness will be stepping away from his role as Chair of the EAWG. Thank you to Charles for his amazing leadership and dedication to the work of the EAWG and we look forward to his continued contributions to the FPC. There is a current call for nominations for Chair of the Group.

***Financial Inclusion Work Group*** – The Group’s Environmental Social Governance (ESG) subgroup received final approval from the Board of Directors on its article on financial inclusion in faster payments and how it contributes to ESG. The article titled, “Faster Payments Bridge Financial Inclusion,” was just [published](#) in the online Knowledge Center and has been shared with key publications, both inside and outside the payments industry. The Group’s Survey subgroup continues to work on a market survey to gauge the status of financial inclusion efforts in the financial industry. Also, development is underway for the Group’s joint bulletin with the Cross-Border Work Group on expanded themes from the published white paper for family financial networks on bill pay and remittances.

***Fraud Work Group*** – The Group received final approval from the Board of Directors on its updated charter. The Group’s next deliverable will be a bulletin that provides an updated view of fraud trends and mitigation techniques, survey mitigation approaches across countries, lessons learned from global approaches to fraud mitigation, and best practices for financial institutions and networks the U.S. The Group also presented a session at the Spring Member Meeting on the topic, “Faster Payment Fraud Trends and Prevention Strategies.”

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group has kickstarted its first deliverable which will be a series of bulletins that cover instant payments broadly, addressing RTP and FedNow specifically where there are important differences. The initial set of bulletins will focus on the receive side and a subsequent set of bulletins will focus on the send side, leveraging receive-side work, as appropriate. Tony Cook of FirstBank has also been named Vice Chair of the Group.

***QR Code Interface Work Group*** – The Group has been shaping its next deliverable which will be a white paper on how QR codes address “the last mile” of adoption—especially at the POS and are currently exploring QR codes outside and in the United States. The white paper will frame out the international landscape of QR codes, U.S. requirements for the last mile at POS, and issues/obstacles for the United States.

***Real-Time Recurring Work Group*** – The Group has been making great progress on its upcoming deliverable, 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. The piece will also focus on authentication and visit irrevocability concerns as applicable. The Group’s three subgroups, 1) Standards, 2) Director Impact to Consumer, and 3) Indirect Impact on Consumer continue to work on one-page summary drafts of their research findings.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group has developed a draft of its first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs).” The paper is currently in the review stage with the entire work group and the next step will be to advance the draft to the Operations Committee for review. The Group is targeting the end of Q2/early Q3 for publication of the deliverable in the Knowledge Center.

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.

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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 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](#).

## Faster Payments Council

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