

## FPC Member News

### *Supporting Financial Inclusion This April*

## Letter from the Executive Director



As we step into April, it's important that we, as an organization, shed light on the fact that this month is National Financial Capability Month. It serves as a month to increase financial literacy, expand financial inclusion, and empower consumers to enhance their financial well-being.

At the FPC, we are working to ensure the industry has the information, tools, and resources to support better financial inclusion and ensure consumers understand and have access to the products and solutions that can improve their everyday financial lives.

For instance, we recently released the [\*Financial Inclusion for Cross-Border Remittances and Bill Payment\*](#) Bulletin. This Bulletin takes a look at the underserved and the often-limited options available to them to send money across borders. Despite advances, like the fact that three-quarters of people worldwide now have an account at a financial institution or through a mobile money provider, which represents a 50 percent increase over the past 10 years, there are still billions worldwide without access to financial services. And those with newfound access are still dealing with long-standing pain points like a lack of trust, speed and transparency; high costs; interoperability and security issues; and more.

But the Bulletin identifies cross-border transactions with the added element of faster payments as a viable option for facilitating international payments for the underserved. With the element of speed, use cases such as cross-border bill pay, and cross-border P2P payments become an option to better support the needs of those with once very limited offerings and opportunities.

As the Bulletin points out, it's why we, as an industry, have to keep investing in faster payment products and services. This will help to bring about the solutions that better address the needs of the underserved when it comes to cross-border transactions. In this way, the industry can not only meet the need but resolve pain points that will in turn enable the access and encourage the adoption of the products and services that will ultimately help improve the financial well-being of a large population of people who can significantly benefit from continued financial progress.

The *Financial Inclusion for Cross-Border Remittances and Bill Payment* Bulletin is just one resource we've developed aimed at supporting and encouraging financial inclusion. This month, we encourage you to take a look at all the resources we have available on the topic to strengthen your understanding and ensure you are doing your part to help empower your underserved customers. Together, leveraging faster payments, we can support the needs of this community, enabling opportunities for financial stability and

success, for not only underserved consumers, but the greater industry as well.

Reed

## Request for Input: Strategies for Profiting from Instant Payments Survey

The FPC, in collaboration with [Finzly](#), recently launched an industry survey designed to help us shape the strategy on how financial institutions can turn instant payments into instant profits. The 5-question survey, linked below, will take less than a minute to complete with no person or company individually represented.



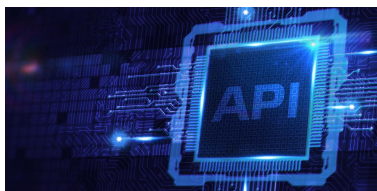
As members of the FPC, we believe broad and diverse participation across key industry stakeholders is vital to the success of the survey. The more input received from payments professionals such as yourselves, the greater relevance of results.

Early insights will be shared with FPC members during an upcoming webinar and full results of the study will be published later this year. Thank you in advance for participating in this important piece of industry research!

[Access Survey](#)



## New Resource Alert: Real-Time Payment APIs Infographic!



The FPC Secure Instant & Immediate Payment APIs Work Group, sponsored by [Trustly](#), recently published another new industry resource, an [infographic](#) that provides a summary of their recent report, “Real-Time Payment Application Program Interfaces (APIs).”

The resource is available for download in the FPC’s [Knowledge Center](#). Congratulations to the APIs Work Group on their latest achievement!

## Two New FPC “Off the Rails” Podcast Episodes Published!

Listen to the latest episodes of “Off the Rails from the U.S. Faster Payments Council” podcast, sponsored by [Open Payment Network!](#)

In this season’s episode 5, FPC Executive Director Reed Luhtanen goes Off the Rails with **Kalpa Gupta** of **Knekxt Group**.

Kalpa and Reed talk about the human side of fraud, fraud mitigation tactics, and more.

Reed catches up with **Kirsten Trusko** of **Payments as a Lifeline** in episode 6. The pair discusses the important work being done to make disaster relief funding faster, more efficient, and less fraud prone.



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 give us a five-star review and share it with your industry friends and colleagues!

---

## FPC Welcomes New Member



The FPC is thrilled to welcome **Amazon** as its newest business member. 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

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

***Cross-Border Payments Work Group*** – The Group has formed a subgroup to explore how fintechs leveraging ISO 20022 can enhance and de-risk aspects of payments with the ability to provide richer data in the payment. The Group presented a session at the Spring Member Meeting titled, “Revolutionizing Cross-Border Payments: The Path to Faster, Smarter, and More Profitable Transactions.”



***Digital Assets in the Financial Industry Work Group*** – The Group received final approval on its next blog post, “The Next Frontier – Digital Assets Mortgage Processing,” from the Board and will soon be posting it to the FPC’s blog. The Group also presented the session, “Payment Paradigm Shift: Navigating the Future Landscape of Digital Payments,” at the Spring Meeting.

***Directory Models Work Group*** – The Group’s newest subgroup is currently working on an outline for a potential deliverable on the topic, “Economics of Federated Directory.” The

Group presented the session titled, “Directory Insights: How Do We Succeed?,” at the Spring Member Meeting.

***Education and Awareness Work Group*** – The Group received Board approval on the “FAQs for Faster Payments: Clearing & Settlement, Interoperability, QR Codes, Regulatory, User Experience” section of its Faster Payments FAQs Repository. Members of the Group also presented the session, “Credit Unions and Community Banks: Instant Payment Adoption and Use Cases,” at the Member Meeting.

***Financial Inclusion Work Group*** – The Group is developing a report based on results of its Financial Inclusion industry survey and will next share the draft report with the Operations Committee for review. The Group presented a session at the Spring Meeting titled, “Financial Inclusion and Cross-Border Payment Trends: Opportunities and Challenges.” There is also a call for nominations out for Chair and Vice Chair of the Work Group.

***Fraud Work Group*** – The Group continues to make great progress on the draft of its next bulletin, Bulletin.02, which will include International country profiles. The Group presented the session, “Fraud Information Sharing Issues and Progress,” at the Spring Member Meeting.

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group is currently in the editorial review stage of its next deliverable, “Guideline.02: Operational Considerations for Instant Payments *Receive-Side* Transaction Steps.” The Group also presented a session at the Spring Meeting titled, “Overview of Operational Considerations Work Group Deliverables and Key Learnings.”

***QR Code Interface Work Group*** – The Group received final approval from the Board on its upcoming deliverable, a paper on the topic, “How QR Codes Address ‘the Last Mile’ Adoption of Faster Payments at the Point-of-Sale.” At the Spring Member Meeting, the Group presented the session, “How the Rest of the World Uses QR Codes to Facilitate Transacting at POS.”

***Real-Time Recurring Work Group*** – The Group received approval on its next deliverable, “Navigating Instant Recurring Payments: Consumer, Business, and Financial Institution Perspectives,” from the FPC Board. The opinion piece addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group recently published an [infographic](#) that summarizes content from their previously published paper, “Real-Time Payment Application Program Interfaces (APIs),” in the FPC’s Knowledge Center. The Group presented the session, “Bridging the Digital Divide: Are Cloud and APIs the Twin Engines of Modern Payments?,” at the Spring Meeting.

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

Thank you to the FPC's 2024 Sponsors – [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY Mellon](#), [Finzly](#), [Form3](#), [Identifree](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [NEACH](#), [North American Banking Company](#), [Open Payment Network](#), [PCBB](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Verafin](#), and [Volante Technologies](#).

## Faster Payments Council

Contact Us



Faster Payments Council | 1706 S. Walton Blvd., Bentonville, AR 72712

[Unsubscribe](mailto:egrice@fasterpaymentscouncil.org) [egrice@fasterpaymentscouncil.org](mailto:egrice@fasterpaymentscouncil.org)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by [egrice@fasterpaymentscouncil.org](mailto:egrice@fasterpaymentscouncil.org) powered by



Try email marketing for free today!