

FPC Member News

Marching Forward with New Industry Resources

Letter from the Executive Director



We're thrilled to continue the FPC's momentum as we close out March and set our sights on April and beyond. On the heels of the February release of the [2025 Faster Payments Barometer](#), we have published two new industry resources geared toward advancing faster payments use.

First, early this month, we released the [Digital Assets and Digital Ledger Technology: A Pathway to Financial Inclusiveness](#) industry report. The report, developed jointly by the Financial Inclusion and the Digital Assets work groups, explores how digital assets and Digital Ledger Technology (DLT) can support financial inclusion by overcoming eight select challenges: infrastructure, design, liquidity, cash access, error mitigation, trust, security, and interoperability. Through a SWOT analysis, the report highlights how overcoming these challenges with digital assets/DLT can pave the way for a more inclusive global financial ecosystem.

Additionally, less than two weeks ago, the FPC published [Overcoming Instant Payment QR Code Impediments to Adoption: Usability](#). This report, developed by the QR Code Interface Work Group, serves as a supplement to the Group's previously released [How QR Codes Address 'the Last Mile' Adoption of Faster Payments at the Point-of-Sale](#), which identified the five market drivers for implementation, including usability. The latest report provides a deep dive into the barriers of QR code adoption from a usability perspective, analyzing impediments such as legacy systems, integration complexity, and more. With ease-of-use a near universal requirement by consumers and businesses alike, understanding how to navigate usability for QR codes will be critical to their widespread adoption.

And the work continues. In early April, we will be releasing the *How a Directory Service Accelerates Instant Payments: Consumer Bill Pay* report. Developed by the Directory Models Work Group, the report will highlight the consumer bill payment use case to show how an open directory service could streamline the consumer bill pay workflow and accelerate the use of instant payments. So, be on the lookout for this new publication soon.

The first quarter has been a busy one, and these efforts and those planned for the coming year will be critical to the support and advancement of faster payments. So, we thank you for your commitment to the FPC and the future of faster payments. Know that we will be discussing these resources and other planned educational initiatives for 2025 at our upcoming [Spring Member Meeting](#), taking place April 23-24 in San Diego, CA. So, if you have not registered, please be sure to do so soon. We look forward to furthering our work with you there.

FPC Applauds Executive Order ‘Modernizing Payments To and From America’s Bank Account’

The FPC has announced its support for President Trump’s [Executive Order](#) requiring that the Department of the Treasury “cease issuing paper checks for all Federal disbursements” and requires that nearly all payments made to the Federal Government shall be processed electronically.

The sweeping order includes intragovernmental payments, benefits payments, vendor payments, and tax refunds, and puts all payments system participants on notice that a massive shift toward payments modernization is coming very soon.

The FPC has noted that check fraud is a rapidly escalating concern, and faster payments provide a far more secure solution at a much lower price than the all-in cost of check processing. According to the Financial Crimes Enforcement Network, check fraud increased 400% in 2024. Mail-theft check fraud alone is estimated by the agency to have accounted for \$688 million in losses last year. And even when check payments are successful, they are expensive. According to the Association for Financial Professionals 2022 Payments Cost Benchmarking Survey, the median cost to the parties for processing a check is between \$3.02 and \$6.00 per check.

“In today’s modern, digital economy the persistence of checks is not only outdated, but also outright dangerous,” said FPC Executive Director and CEO Reed Luhtanen. “Check fraud is rapidly becoming the single biggest problem for our financial system at a time when check usage should frankly be going the way of the landline.”

Read the [full announcement](#).

Register Today – the FPC Spring Member Meeting is Almost Here!

It’s less than a month away! If you’ve not already done so, please [register](#) for the Spring Member Meeting taking place on **April 23-24, 2025**, at the **Westin San Diego Bayview Hotel** in San Diego, California!

Please note that when registering for the event, there’s a \$50 admin fee that will help the FPC enable new technology and a mobile app at the Spring Meeting.

The room block at the Westin San Diego Bayview is now closed, but alternative hotels near the Westin San Diego Bayview include [The Guild Hotel](#) and [The Westgate Hotel](#).

We have a fantastic [agenda](#) lined up and you won’t want to miss our Evening Networking Event at **Carnitas’ Snack Shack**! Food and drinks will be served while taking in the sunset views from the waterside location. Carnitas', located at 1004 N. Harbor Drive, is a 10-15 min walk or short car ride from the Westin San Diego Bayview Hotel.

Let your networks know you are attending the Member Meeting with this social [media graphic](#). If you're speaking at our event (thank you!), please use this social [media graphic](#). We look forward to seeing you there!



Another HUGE thank you to the sponsors of our 2025 Spring Member Meeting! We're truly grateful for the support of [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY](#), [Endava](#), [ePayResources](#), [Finzly](#), [Form3](#), [Mastercard](#), [North American Banking Company](#), [SHAZAM](#), [SRM](#), [The Clearing House](#), and [Trustly](#) in helping make this a great event!

FPC Webinar on March 19: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent FPC webinar, **Radically Simple Instant Payments: How Credit Unions Can Quickly Modernize Payment Infrastructure**. During this webinar, sponsored by [Finzly](#), FPC's **Reed Luhtanen**, **Dean Nolan** of Finzly, and **Mark Sievwright** of SRM, discussed the opportunities and challenges of adopting instant payments.

Additionally, they shared real-life examples of how credit unions are transforming their operations with core-independent payment processing, enabling them to offer modern member services like real-time payroll, funding digital wallets, and supporting small businesses with speed and convenience using instant payments.

If you were not able to attend or would like to watch the webinar again, we've made the 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.

New Resource Alert: Overcoming Instant Payment QR Code Impediments to Adoption and Digital Assets and

Digital Ledger Technology Reports Published!

The QR Code Interface Work Group (QRCIWG) recently launched a new resource in the FPC's Knowledge Center: [Overcoming Instant Payment QR Code Impediments to Adoption: Usability](#). This report examines key challenges in implementing QR code-based instant payments at the point-of-sale (POS) and offers insights into addressing these barriers.



The report highlights critical usability factors affecting adoption, including legacy POS system limitations, integration complexities, scanning device compatibility, and network dependency. It also explores how emerging technologies such as SoftPOS can help mitigate these obstacles, enabling broader acceptance of QR code-based faster payments across industries.

And earlier this month, the FPC Financial Inclusion Work Group (FIWG), sponsored by [ACI Worldwide](#), and the FPC Digital Assets Work Group (DAWG), [announced](#) the publication of a new collaborative report: [Digital Assets and Digital Ledger Technology: A Pathway to Financial Inclusion](#), which examines how digital assets and digital ledger technology can address financial exclusion and improve access to essential financial services.

With billions of people worldwide remaining outside the traditional financial system, digital assets present an opportunity to bridge gaps in accessibility, affordability, and security. The report explores key challenges such as design, liquidity, cash access, trust, security, and interoperability while offering insights into how digital assets can be leveraged to foster financial inclusiveness.

Thank you and congratulations to the QRCIWG, FIWG, and DAWG for providing these valuable industry resources!

Announcing the New FPC Operations Committee!

The Operations Committee plays a key role in guiding the governance of work groups, providing technical expertise, and reinforcing the FPC work group strategies. This Board appointed committee is instrumental in reviewing and approving work group deliverables, ensuring alignment with our FPC mission.

Join us in extending a warm congratulations to the newly elected and returning members of the **FPC Operations Committee**! We are grateful for their dedication and expertise, which will drive the success of our work group initiatives.

2025 FPC Operations Committee Roster:

Chair

- **Perry Starr** (Target Corporation) – Business End User

Members

- **Glenn Wheeler** (Catalyst Corporate Federal Credit Union) – Financial Institution

New

- **Margo Giles** (Alloya Corporate FCU) – Financial Institution
- **Bruce Osgood** (Visa) – Payment Network Operator
- **Cheryl Gurz** (The Clearing House) – Payment Network Operator

- **Vineet Nagpal** (Mastercard) – Payment Network Operator
- **Matt Friend** (Chase) – Financial Institutions
- **Steve Wasserman** (Photon Commerce) – Technology Provider
- **Scott Anchin** (Independent Community Bankers Association) – Other

Thank you to each of these talented individuals for their willingness to serve. Your unique perspectives and expertise are vital to advancing the FPC mission - we look forward to the journey ahead!

Two New Episodes of FPC's "Off the Rails" Podcast



Catch up on the latest discussions in the payments industry with top experts on the "Off the Rails from the U.S. Faster Payments Council" podcast!

[Episode 5](#): During this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Tony Cook** of **FirstBank** and **Donna Blum** of **BHMI**. The trio discusses the difficulties of payments reconciliation and the ways payments modernization can help streamline that process.

[Episode 6](#): Reed catches up with **Peter Tapling** of **PTap Advisory** in this episode. Reed and Peter talk about topical headlines in the payments arena, the best places to grab a beer at this year's conference circuit, and the growth of pay-by-bank.

Listen to the podcast on your favorite apps like [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), and more. You can also find it on the [FPC website](#). Be sure to subscribe to stay updated on future episodes featuring FPC members.

New episodes drop on 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!

Welcoming Our Newest Members

We are thrilled to welcome **Icon Solutions**, **SouthStreet Bank**, and **ValidiFI** as the FPC's newest business members.

Our members are the backbone of the FPC. Your dedication, enthusiasm, and support drive us forward in our mission to achieve ubiquitous faster payments across the United States.

We deeply appreciate your commitment to the Faster Payments Council and your role in turning our vision into reality.

You can view the full and current list of [FPC members](#) on our website at any time.



FPC Work Groups Gear Up for Member Meeting



Over the past month, FPC Work Groups have continued to drive progress across key initiatives. See the latest updates and achievements below.

Business Benefits of B2B Instant Payments Work

Group – The Group has outlined a six-month roadmap, beginning with a 90-day effort to gather stakeholder insights. As part of this initiative, the Driving B2B Instant Payments Adoption through Use Cases subgroup is conducting a market scan informed by collective industry perspectives. Looking ahead, the Group will present, “Real-Time Revolution: The Instant Payments Edge for B2B,” at the Spring Member Meeting.

Cross-Border Payments Work Group – The ISO 20022 Use Cases subgroup is currently developing key content for its upcoming deliverable. The Cross-Border B2B Use Cases subgroup has completed stakeholder interviews gathering insights on challenges, solutions, and operational impacts, with plans to share findings in an industry resource. Additionally, the Group is preparing to present, “Explore New and Existing B2B Cross-Border Payment Use Cases Driving Global Faster Payments Growth,” at the Spring Member Meeting.

Digital Assets in the Financial Industry Work Group – The Group’s Regulatory subgroup has completed a new blog post, “Digital Asset and Stablecoin Regulation: U.S. Faster Payments are Shaping the Future,” which is currently under review by the Operations Committee. Additionally, the Group will co-present a session with the Financial Inclusion Work Group at the Spring Member Meeting titled, “Bridging Innovation and Regulation: Accelerating Financial Inclusion with Digital Assets and Faster Payments.”

Directory Models Work Group – The Group will publish its latest deliverable, “How a Directory Service Accelerates Instant Payments: Consumer Bill Pay Example,” in the FPC’s Knowledge Center in early April. Additionally, the Group is partnering with the API Work Group to present the session, “Bringing Directory Capabilities to Life,” at the Spring Member Meeting.

Education and Awareness Work Group – The Group’s Glossary subgroup continues to expand the interactive Faster Payments Glossary in the FPC’s Knowledge Center by identifying and defining new terms. Additionally, the Group is preparing for its Spring Member Meeting session, “Sharing Current and Future Use Case Successes and Sorrows,” which will feature roundtable discussions on a range of use cases for consumers, businesses, and government.

Financial Inclusion Work Group – The Group recently published its collaborative report with the [“Digital Assets Work Group, Digital Assets and Digital Ledger Technology: A Pathway to Financial Inclusiveness,”](#) in the Faster Payments Knowledge Center. Additionally, the Group’s Access to Technology subgroup is continuing its research on “How Digital Assets Can Address Financial Inclusion Pain Points.”

Fraud Work Group – The Group has established a Focus Group Planning subgroup to collect valuable insights on the challenges of faster payments, the most common fraud threats, and the concerns of various stakeholders. In addition, the Group will lead a panel session at the Spring Member Meeting, “Sharing Fraud Detection Data Within and Across Faster Payment Networks.”

Instant Payments Data Optimization Work Group – [*Open Call for Participation*](#) Launching

soon, this new Work Group will bring together FIs, service providers, and payments associations to collaboratively establish and promote best practices for data accuracy in instant payments. Nominations for Chair and Vice Chair of the Work Group are currently open.

Operational Considerations for Instant & Immediate Payments Work Group – The Group has finalized the draft of its upcoming deliverable, “Operational Considerations for Instant Payments Send-Side Deep Dive,” and it is now being reviewed by the full work group. Following this review, the draft will be submitted to the FPC Operations Committee for additional feedback and approval.

QR Code Interface Work Group – The Group recently published its latest report, “[Overcoming Instant Payment QR Code Impediments to Adoption: Usability](#),” in the Faster Payments Knowledge Center. Additionally, members of the QR Code Work Group will participate in a panel session at the Spring Member Meeting titled, “I Want to Offer QR Code Payments: What Are the Risks to Be Managed?”

Real-Time Recurring Work Group – The Group has wrapped up a series of interviews with financial institutions to evaluate how best practices from a previous report are being implemented and is now analyzing key findings. The Group will also be presenting a panel session at the Spring Member Meeting titled, “Sanctity (or Sanity) of Irrevocability.”

Secure Instant & Immediate Payment APIs Work Group – The Group is making significant progress on its Hackathon initiative in collaboration with the Directory Models work group, designed to evaluate and enhance API best practices and core functionalities. As part of this effort, the Group has developed, “A Faster Payments Alias Directory Model” to define key input requirements and has also refined the project’s Statement of Work with additional updates.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined one of our 12 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 2025 Sponsors – [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY](#), [Endava](#), [ePayResources](#), [Finzly](#), [Form3](#), [Mastercard](#), [North American Banking Company](#), [SHAZAM](#), [SRM](#), [The Clearing House](#), [Trustly](#), and [Volante](#)

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