



FPC Member News

Progress in the Wake of Adversity

Letter from the Executive Director



The FPC is its members. During this unprecedented time, our thoughts are with you, your loved ones, and the greater community amidst the evolving Coronavirus (COVID-19) outbreak. Your health and safety, first and foremost, are our top priorities, which is why we acted swiftly to cancel our Member Meeting originally scheduled for March 18-19. While disappointing, we felt it was in the best interest of everyone given information from public officials and feedback from members and other stakeholders.

While the current global pandemic may have altered the way we work, it has not halted progress. If anything, it has given even more significance to the importance of what it is we're doing, which has re-energized us here at the FPC. We've been evaluating ways to engage our entire membership on some of the topics we planned to discuss at the Spring Member Meeting and are pleased to share some preliminary details:

Virtual Town Halls

- **April 29:** FPC's 2020 Strategic Plan
- **May 20:** Overview of Existing and New FPC Work Groups
- **June:** Review of the Network Committee's White Paper on Interoperability

We think these engagements will allow our members to connect with each other over the coming months from your virtual offices across the country and join in dialogue on the important topics that will drive our mission forward.

We are also pleased to announce that we will be launching a refreshed version of www.fasterpaymentscouncil.org. We have enhanced the look and feel of the site, and we are updating the navigation and content to provide a better user experience. We will be sending out an all-member email when the site is live and will also include information about resetting your password for the members' only portion of the site as part of the overall refresh.

And we will continue to build on this momentum. While I will be stepping down as Executive Director of the FPC, I am tremendously excited to turn the reigns over to Reed Luhtanen (more on that below). Reed is an ardent supporter of faster payments, and his history on the Fed's Faster Payments Task Force and the Governance Framework Formation Team along with his service on the FPC Board and as the FPC's Treasurer & Secretary positions him perfectly to continue what we started last year. Advancing the FPC's mission remains a priority to me, and Reed and I will be working closely together to ensure a smooth transition.

For now, we wish you continued health and safety. You, our members, are our greatest asset. Let's continue to work together to stay safe and well as, together, we move into our next faster payments chapter.

Kim

FPC Announces Reed Luhtanen as Executive Director

Today, the Faster Payments Council [announced](#) Reed Luhtanen, current FPC Board Secretary/Treasurer, as its next executive director. Reed brings a wealth of experience to the FPC, having most recently served as Senior Director of Global Treasury for Walmart, and been part of the Fed's Faster Payments Task Force and Governance Framework Formation Team and the Corporate Advisory Board for The Clearing House's RTP® Network, among other payments-focused roles and positions.



His knowledge, experience, and expertise will be instrumental as the FPC sets its sights on even greater success in 2020 and beyond, and we look forward to his guidance and leadership to drive the FPC to these new heights. Reed will begin his tenure as FPC Executive Director on April 13.

FPC Board Election - May 2020



The FPC will be holding an election for several seats on the Board of Directors in May 2020, with the new board members seated by June 1. While FPC Board seats are designed to be three-year terms, we made the decision to stagger the seat lengths in the early years of the FPC's operations to ensure consistency of oversight.

The Call for Nominations will begin in April (watch for separate communications on specifics), and members can submit nominations from April 1 – April 17. Ballots will be distributed on April 28, and votes will be accepted until May 8. All-newly elected board members in 2020 will receive 3-year terms except for At-Large Seats, which will receive 1-year terms.

2020 FPC Board Seats Up for Election:

- Business End User: John Drechny, Merchant Advisory Group
- Consumer Organization: Tom Feltner, Center for Responsible Lending
- Financial Institutions: Robert Palmer, Community Bankers Association of Ohio
- Other: Jane Larimer, Nacha
- Payment Network Operators: Steve Ledford, The Clearing House
- Technology Providers: Gene Neyer, ICON Solutions

At-Large Seats:

- Other: Jim Kaitz, Association for Financial Professionals
- Technology Providers: Pat Thelen, Ripple
- Financial Institutions: Roy DeCicco, JPMorgan Chase

FPC Work Groups Advance Efforts

Our FPC Work Groups have been hard at work this month, focusing on tangible actions and results, summarized below. We have been enhancing our Work Group plans in three important ways:



1. “Restructuring” Work Group participation levels. Group members can now designate as “Participants” or “Observers.” Participants serve as official organizational representatives who must participate and are accountable for attendance and quorum voting requirements. “Observers” can participate but are not included in quorum requirements and cannot vote. This approach better aligns Work Groups with the FPC Work Group Operating Procedures and will accommodate varying participation levels of members.
2. Refining Work Group charters. Given the evolution of the FPC and its projects, we felt it is the right time to update charters in a way that increases transparency and focuses on priority activities.
3. Launching new Work Groups. While details are still being finalized, we’re pleased to announce that we are establishing two new Work Groups: QR Codes Interface and Cross Border Payments. These are hot industry topics and the work coming out of these groups will be important to advancing our efforts. Be on the lookout for more about the new Work Groups soon.

Work Group Summaries

Education and Awareness Work Group – Received approval from the Operations Committee and the FPC Board to proceed with the Faster Payments Knowledge Center as proposed. The subgroups are now actively working to develop and finalize content to populate the Knowledge Center, leveraging an agreed upon content creation/approval process. Given the coronavirus pandemic, the Group is also considering educational initiatives around faster payments and the role it can play in crisis/disaster situations.

Fraud Information Sharing Work Group – Continued data collection and research for its white paper that will address three areas of fraud prevention as they pertain to faster payments: 1) fraud prevention best practices, 2) fraud themes and trends, and 3) fraud prevention solutions and channels. While the Group is targeting the end of Q2 2020 for release of the final paper, it plans to provide regular industry updates until then to present information in smaller pieces and show progress.

Regulatory Work Group – The Group is working through finalization and publishing of its extensive resource that provides an analysis of faster payments laws and regulations. The Group is also considering alternative ways to present the resource, beyond a document-centric format, for easier access and organization of content. Once final, it will be shared with FPC membership. How to share the resource outside of membership is still being considered.

Directory Models Work Group – The Group is working to refine the scope/objectives of its survey to service providers, originally intended to gauge perspectives around and interest in a federated directory model to facilitate interoperability. Given feedback that service providers might be hesitant to share their perspectives around the issue, the Group is considering a survey that would determine current issues/pain points that would allow the FPC to help identify/support mutually beneficial solutions. Input from the survey, along with other information and resources, could be used to support development of an industry white paper on the topic of directories.

FPC Welcomes New Members



The FPC would like to welcome its newest members: Volante Technologies and Mindgate.

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 U.S.

As such, we thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

FPC Members Respond to Coronavirus

In response to the global Coronavirus pandemic, many of our members have developed resources to support financial services stakeholders during this unprecedented time.

ICBA has developed [customizable news releases](#) that community banks can distribute in their local communities to reassure consumers amid the coronavirus pandemic. They have also posted a [blog](#) on how community banks can prepare for the coronavirus and a [blog](#) on how community banks can support their small businesses during this crisis. ICBA's [Crisis Response and Preparedness Center](#) offers community banks additional information and resources on the coronavirus, including those related to business continuity, risk and compliance and more.



Nacha has issued two Operations Bulletins in response to the coronavirus pandemic. Operations Bulletin [#2-2020](#) reminds financial institutions of the importance of reviewing business continuity plans to maintain ACH payment processing capabilities in the event of possible disruptions. And Operations Bulletin [#3-2020](#) outlines the emergency relief Nacha is providing to financial institutions on delivery deadlines of proofs of Authorization and Written Statements of Unauthorized Debits (WSUD).

The American Bankers Association (ABA) launched a [Coronavirus Pandemic Response and Business Continuity Resources for Banks](#) page on its website. The page, which curates information daily, contains a variety of resources from the latest guidance issued by regulatory agencies to business continuity recommendations. It also includes

information on how to communicate with customers, employees, and the public, and a discussion group for ABA members to share challenges and solutions.

The Association for Financial Professionals (AFP) also launched a [Coronavirus Resource Center](#). The center provides articles, white papers, podcasts/videos, and access to the AFP Virtual Community to support financial professionals as they navigate the challenges the Coronavirus pandemic can present.

If your organization has additional coronavirus resources we can share, please email egrice@fasterpaymentscouncil.org.

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 Founding Sponsors – Federal Reserve, SHAZAM, ICBA Bancard, Visa Inc., The Bank of New York Mellon, North American Banking Company, Open Payment Network, The Clearing House, NEACH — The New England ACH Association, Ceridian, Mastercard, JPMorgan Chase & Co., Walmart, Bankers' Bank, Corporate One Federal Credit Union, The Bankers Bank, Early Warning Services, Target Corporation, Goldman Sachs Bank USA, First Data/Fiserv, and TD Bank.

Faster Payments Council

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