



FPC Member News

Supporting Business End-Users and Faster Payments

Letter from the Executive Director



Last month, in an FPC Town Hall meeting, we debuted the findings from our [*Business End-User Satisfaction with Faster Payments Momentum Report*](#) ([recording available](#)). With National Small Business Month as our backdrop this month, I wanted to take a moment to highlight a few interesting takeaways and encouraging outcomes from the research.

First, the report found that business end-users want interoperability. Though no surprise, it is significant, as businesses highlight it as a real challenge and barrier to faster payments adoption. While interoperability is the ultimate prize, businesses believe an interim solution could be the use of “intelligent routing,” where a payment is processed based on the desired attributes, regardless of rail. The encouraging outcome: This demonstrates that our focus on interoperability to date is spot on and continued work in this area will be key to advancing faster payments adoption.

Secondly, the report revealed business end-users want more from their financial institutions and providers. While most banks and technology providers offer faster payments options, not enough of them do according to businesses. For instance, while many institutions offer Request for Payment (RfP), businesses insist that not enough do. And the RfP process is not as seamless as they would like.

Additionally, businesses would like to see their providers offer more faster payments options, and provide tools and technology to help bridge legacy systems with the new technology. The encouraging outcome: This validates our work to develop the [Faster Payments Solutions Provider Catalogue](#)—a resource of faster payments solutions and products provided by our members—and reinforces the plan for continual updates.

Lastly, the report concluded that business end-users want more education. Not only do they want education for themselves, but they believe broad-scale education, from financial institutions to consumers, is key to supporting and growing faster payments adoption. Businesses would love to see guidance documents from their banks and providers, targeted education for merchants, and awareness campaigns for consumers, so that all parties in the ecosystem can make more informed decisions about their payments. The encouraging outcome: This confirms that the FPC’s duty as an organization for faster payments education is far from fulfilled. We’ve still got a lot of work to do and a lot of opportunity in doing it.

The *Business End-User Satisfaction with Faster Payments Momentum Report* was telling, and it was also re-affirming. As an organization, we’ve been tackling the right industry issues to support advancement of faster payments. And it’s what we’ll continue to do as

faster payments continue to grow and evolve.

We'll be delving further into many of the topics outlined above during our Fall Member Meeting. While the agenda is still coming together, you can register for the event now. Visit the [FPC website](#) to register and help us further the conversations on these topics and more.

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FPC Fall Member Meeting: Registration and Hotel Block Open!

If you've not already done so, please [register](#) for the FPC Fall Member Meeting taking place on **September 14-15, 2022 at the Delta Hotels Minneapolis Northeast**.



A room block with reduced rates is also now available to attendees – [make a reservation](#) online by August 24.

Building off the biggest faster payments themes of 2022, attendees will dive into various hot topics through panel discussions, member roundtables, and breakout sessions. Have an idea for a session topic? Please submit a [speaking proposal](#) to us by **May 31**.

We're also including networking opportunities through breaks, meals, and an evening reception, sponsored by North American Banking Company (at a Minnesota Twins baseball game!), so you have more time to build relationships with your fellow FPC members. With expectations for a large turnout, the Fall Meeting serves as a great [sponsorship opportunity](#) for our Members.

More details to come on the full agenda for the event. We look forward to seeing you there!

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Hot Off the Presses: New Real-Time Recurring White Paper Published



The FPC Real-Time Recurring Work Group, sponsored by [BNY Mellon](#), has [just announced](#) the debut of its first deliverable, the [Beneficial Characteristics of Real-Time Recurring Payments](#) white paper. The new publicly available resource can be accessed in both the [Faster Payments Knowledge Center](#) and the [Members Area](#) of our website.

Given the rapid growth in subscription services over the past few years, the need for real-time recurring payments has become essential to allow for various industry verticals to expand into real-time payments. The *Beneficial Characteristics of Real-Time Recurring Payments* paper explores the specific characteristics required in a recurring payment program that maximize the benefits of faster, real-time payments for payers, payees, and all participants in the payments ecosystem.

Help us spread the word on this new FPC resource! Download the [social media graphic](#) and share with your network. A suggested post is “Proud to be a member of the Faster Payments Council developing new industry resources like the *Beneficial Characteristics of Real-Time Recurring Payments* white paper. Download the paper to learn more:”
[https://fasterpaymentscouncil.org/userfiles/2080/files/FPC%20RTR%20White%20Paper_05-27-2022%20FINAL\(1\).pdf](https://fasterpaymentscouncil.org/userfiles/2080/files/FPC%20RTR%20White%20Paper_05-27-2022%20FINAL(1).pdf)

Congratulations to the entire Real-Time Recurring Work Group on this extraordinary achievement!

Cross-Border Payments Work Group Releases First Bulletin

The FPC Cross-Border Payments Work Group is proud to present the first edition of the [Work Group's Bulletin](#) focused on Central Bank Digital Currencies (CBDCs) and their effect on cross-border faster payments. This series of Bulletins is designed to educate the payments industry on the developments of CBDCs in the cross-border faster payments area.



In June 2021, the Work Group published the [Cross-Border Faster Payments](#) white paper, which explores interoperability approaches, along with the associated settlement schemes necessary to create a world-class cross-border faster payment system. Late last year the Group revised its mission and charter to cover global industry initiatives affecting cross-border faster payments—focusing specifically on the impact CBDCs could have on the adoption of cross-border real-time payments.

Though this first issue is a Members-Only resource, subsequent bulletins will be made publicly available to the industry. We welcome comments, ideas, and suggestions for future editions of this bulletin and request your feedback through this [brief survey](#).

With another great accomplishment under their belt, congratulations are in order to the whole Cross-Border Payments Work Group!

BNY Mellon's Carl Slabicki Guest Blogs on FPC.org

Carl Slabicki, Co-Head of Global Payments at BNY Mellon, recently shared his thoughts on [Putting Sustainability in Payments](#) on the FPC's blog. Carl discusses how sustainability



has fast become a top priority for stakeholders across the globe. From international climate agreements and regional initiatives to corporate sustainability frameworks and individuals adjusting their consumption behaviors, calls to action are on the rise across the board.

As part of these efforts, corporates are looking to embed sustainability into all aspects of their business. And one area ripe for innovation—both from an environmental and efficiency perspective—is the U.S. payments space, which still relies heavily on paper-based payments.

Check out the full post on the [FPC blog](#) to learn more from Carl about the environmental impact of paper checks and how digital solutions can lead to a sustainable future.

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

Just published! Listen to the latest episodes of "Off the Rails from the from the U.S. Faster Payments Council" podcast!

On this season's episode 9, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Sumit Arora** of **Wells Fargo**. Reed and Sumit talk about the implications of payments modernization, the role of fintechs, and Sumit gives a couple streaming recommendations.



In episode 10, Reed catches up with **Vlad Jovanovic** of **PSCU** and **Jorge Jimenez** of **Juniper Payments**. The trio discusses the exciting news that the two organizations are joining forces and what the future holds for payments modernization and digital assets.

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.

Reminder: Request for Input - Crypto in Payments Survey



The FPC, in collaboration with Ripple, recently launched an industry survey designed to gauge industry perspectives on the use of blockchain and cryptocurrencies in payments. The survey, linked below, will take less than five minutes 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.

Results of the study will be published by the FPC later this year. Thank you in advance for participating in this important piece of industry research!

[Access Survey](#)

FPC Welcomes New Members



The FPC would like to welcome its newest business members: **DuPage Credit Union** and **First National Bank**.

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 Board Special Election: Upcoming Call for Nominations

A Call for Nominations for a special election to the U.S. Faster Payments Council Board of Directors will be opening soon. There will be one open board seat in the **Payment Network Operators** segment and one in the **Financial Institutions (medium banks and brokerages subsegment)**.

The nomination period will be open **June 1, 2022, through June 10, 2022**, followed by an election period of June 13, 2022, through June 24, 2022. Any Payment Network Operator segment member or Financial Institutions (subsegment: medium banks) who is in good standing is eligible to submit their candidate form and run in the special election.

If you have any questions, please contact the [FPC Member Services](#) team.

FPC Work Groups Deliver New Resources

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 has published the first edition of its “bulletin-type” newsletter, available as a members-only resource. The primer-bulletin focuses on topics that include what are Central Bank Digital Currencies (CBDCs) and how to define today’s cross-border models compared to CBDCs. The Group is currently requesting feedback on the initial bulletin and future issues will be shared with the industry at large.



Education and Awareness Work Group – The Group’s Glossary of Terms subgroup has updated its glossary (phase 2) and shared the draft with the Network Committee and Work Group Chairs for feedback. The Outreach subgroup has developed a survey for potential SMEs to submit details on their expertise for a new speakers bureau. The Group’s other subgroups – Use Cases, FAQs, and Service Providers Catalogue – continue to develop their draft deliverables and will be advancing to the Operations Committee for review at an upcoming meeting.

Directory Models Work Group – The Group’s next deliverable will examine best practices for optimizing directory models to reduce friction in the payment value chain and increase adoption of faster payments. As part of the process, the Group’s International best practices subgroup has continued its research across five countries and its cross-work subgroup has collaborated with other work groups and the Network Committee to explore how directories tie into various work efforts.

Financial Inclusion Work Group – The Group is in the final editing stage of its first deliverable, a white paper that explores a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. The paper addresses pain points and barriers to financial inclusion, actions and solutions to expand, requirements of the underserved, action and solutions for issues, and considerations. The Group is targeting 3Q for publication of the publicly available resource.

QR Code Interface Work Group – The Group is in the final editing phase of its white paper, *QR Codes for Faster Payments*, which will be a publicly available industry resource for all users of faster payments systems. The white paper includes an introduction to QR codes, review of payment QR codes, implementation examples, and identifies use cases that may best assist in the adoption of faster payments. It will also include recommendations for best practices for use, and provide stakeholder considerations, benefits, and impacts. The Group is targeting Q3 for publication of the deliverable.

Real-Time Recurring Work Group – The Group has published its first deliverable, an industry white paper on the topic of *Beneficial Characteristics of Real-Time Recurring Payments*. The publicly available paper discusses how to apply core and value-added beneficial characteristics to the real-time recurring process framework. Next, the Group plans to work directly with industry stakeholders looking to build a real-time recurring solutions and share their lessons learned.

Secure Instant & Immediate Payments APIs Work Group – The Group is currently in the research and development phase for its first deliverable, which will be guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group has organized a subgroup to inventory APIs across several countries, look at APIs for legacy payments, review business processes for APIs, and identify key stakeholders. The Group is planning to publish this new resource in Q3.

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 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 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Identifree](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), and [Wells Fargo](#).

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