



FPC Member News

Amplifying the Faster Payments Value Prop for Small Business

Letter from the Executive Director



May is Small Business Month, when we support and encourage [the 33.2 million small businesses](#) in the United States that serve as an integral part of our economy. Faster payments can play a key role in addressing many of today's business challenges, including cash flow, inflation, employee and customer satisfaction, and much more. Fortunately, many small businesses are already embracing faster payments, and key industry players are helping to ensure that momentum continues.

For example, consider the growth of Zelle[®] for business payments. Small businesses received [150 million payments totaling \\$72 billion in 2022](#) — up 77 percent and 84 percent, respectively, from 2021. In addition, they took an active role in sending these payments, amounting to [133 million payments totaling \\$87 billion in 2022](#). It's becoming a preferred payment method because in the words of one business owner using the service, ["The money goes boom! It's in my account."](#) These faster payments help solve the cash flow issue, because money arrives quick; combat inflation as they boost working capital; and satisfy employees looking for immediate access to wages by giving them their pay faster.

Not only are we seeing this phenomenon within Zelle, but we are seeing it with the RTP[®] network as well, with the expansion of services and functionality that can better support small businesses. Take for instance, Request for Payment (RfP), through which small businesses can request a payment from another business. Or document exchange, which enables remittances and other key information for invoicing and billing to flow with the real-time payment, making reconciliation and other AP/AR functions more manageable. Or the moving from \$100,000 to a \$1 million transaction limit, which allows small businesses to process larger transactions in real-time, in support of cash flow, and/or ensuring goods and supplies get ordered and delivered in a timely fashion.

And while FedNowSM is not yet launched, the promise of this option only better serves the interests of the small business. FedNow will encourage additional financial institutions to get on board with instant payments, many of them community banks that serve small businesses in their local areas. This provides those small businesses with an additional opportunity they otherwise might not have had, to reap the benefits real-time payments can provide.

Small businesses are the heartbeat of our economy, and faster payments serve as one readily available and immediate means to address some of the challenges they face. As an industry, and organization, it is our job to make sure that we continue to maintain and

enhance the value around faster payments for this critical audience segment.

Read on for more on what the FPC is doing in support of this faster payments evolution.

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FPC Fall Member Meeting: Session Proposals, Registration & Hotel Block Now Open!

[Registration](#) is open for the FPC Fall Member Meeting taking place on **September 26-27 at the Hyatt Centric Beale Street Memphis!**



A room block with a reduced rate of \$259/night is also available to attendees - make your [reservation online](#).

Continuing to build off the biggest faster payments themes this year, 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 **July 14**.

As always, we're also including networking opportunities through breaks, meals, and a fun evening event, so you have more time to build relationships with your fellow FPC members. With expectations for another large turnout, the Spring Meeting serves as a great [sponsorship opportunity](#) for our Members.

Stay tuned for more details on the event. We look forward to seeing you there!

FPC Town Hall on June 28, Insights from the 2023 U.S. Faster Payments Barometer

We hope you will join us for our next FPC Town Hall on **Wednesday, June 28 from 11:00am-12:00pmCT**, presented by Glenbrook Partners and sponsored by [Volante Technologies](#).

Glenbrook, Volante, and the FPC shared some of the initial findings from the 2023 Faster Payments Barometer in April 2023, but there is much more coming in this FPC Town Hall. Our ecosystem has evolved since the last Barometer, and we will show how the industry's thinking has also changed. We will also have more details and breakdown; and, if you shared your insights by responding, you know there were new survey questions too.

Since this Town Hall is limited to FPC members, registration is required to attend. Please click the link below to register.

As you know, inclusive engagement across the industry is part of the FPC's mission to drive adoption of faster payments, and we hope you will plan to join us and interact with other FPC members during this important event.

Just In! Third Cross-Border Payments Work Group Bulletin Published



Congratulations to the FPC Cross-Border Payments Work Group for publishing another new industry resource – [the Cross-Border Payments Bulletin.03!](#)

Available in the Faster Payments Knowledge Center, this latest bulletin further explores Central Bank Digital Currencies (CBDCs) and their effect on cross-border faster payments.

Bulletin.03 focuses on the ongoing domestic and regional CBDC initiatives and the different implementation approaches being taken and frameworks being considered. The bulletin examines two possible design uses and choices, reviews the different stages and motivation of and for CBDC adoption.

FPC Solution Providers Catalogue

The FPC is focused on increasing industry awareness of the benefits and opportunities surrounding faster payments. To promote awareness of faster payments solutions, the FPC created a catalogue to collect and share information regarding end-to-end solutions provided by our members.

To add your organization's submission (or update an existing submission) to the Solution Providers Catalogue, access the [questionnaire here](#). Questions? Contact us at memberservices@fasterpaymentscouncil.org.

New FPC “Off the Rails” Podcast Episodes Published!

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 9, FPC Executive Director Reed Luhtanen goes Off the Rails with **Chris Jewell** and **Trev Wistaff** of **Zepto**. Chris, Trev, and Reed talk about faster payments in Australia and how it could be a roadmap in the United States.



Reed catches up with **Peter Taping** of **PTap Advisory, LLC** and **ChatGPT** in **episode 10**. This episode is a bit different, starting off with an interview Reed did with ChatGPT on a range of topics related to faster payments. Then Peter and Reed break it down and try to put that discussion into context a bit to help us all get a sense for how useful this

technology is, where it could be in the future, and where you want to be careful.

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!

ICYMI: Join the FPC at Transform Payments USA 2023



As if the last few months of payments conferences wasn't exciting enough, we're proud to be a partner of [Reuters Events: Transform Payments USA 2023](#), taking place this **June 13-14** at the Marriott South in **Austin, Texas**.

At the inaugural summit organized by the London-based Reuters team, expect keynote conversations and industry announcements from leaders committed to harmonizing faster payment infrastructure and enhanced data deployment.

FPC's **Reed Luhtanen** will be moderating a Day 1 Panel session focused on Account-to-Account Payments along with FPC members **Michael Bilski**, **Bernadette Ksepka**, and **Joe Hussey**. The session, "Democratizing the Instant Economy: Key Technical Design and Fraud Considerations" will take place at **10:20amCT on June 13**. [Download the sample attendee list and official brochure](#).

On June 5 at 10:00amCT, Reuters Events will also be hosting senior leaders from Visa, Cross River, and Brightwell, who will share how you can hit the ground running on your international payments journey. [Sign up](#) for this free webinar, "Your next Big Business Strategy: Cross Border Payments."

And check out the FPC's [Speaking Calendar](#) to see where we'll be at the rest of the year.

FPC Welcomes New Members

The FPC is excited to welcome its newest business member, **GBank**, and associate member **Marcia Klingensmith**.



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

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 has received final approval from the Board of Directors on the third edition of its [Cross-Border Payments bulletin](#) and published in the Knowledge Center. Bulletin.03 focuses on the research and pilot projects using central bank digital currency for cross-border faster payments in countries around the world. The Group is also currently working on the next edition, Bulletin.04, which will pivot to new initiatives impacting the cross-border faster payments space.

Digital Assets in the Financial Industry Work Group – The Group has made great progress on the taxonomy for digital assets, NFTs, ledger, and smart contracts that will be used as the foundation for its first deliverable. The Group’s white paper will summarize research findings that explore disrupters and maturity, and considerations for the financial industry as they scale the adoption of digital assets for faster payments. Kevin Barr with BNY Mellon was also named Vice Chair of the Work Group.

Directory Models Work Group – The Group is conducting interviews of U.S. companies that use a directory within their business to understand information included, who has access, and openness to interoperability with other directories. The findings will be used as part of the Group’s next deliverable, a white paper that will explore the role of “directory of directories” in the U.S. faster payments landscape. The next step will be for the Group to present its draft paper to the Operations Committee.

Education and Awareness Work Group – The Group’s Use Cases subgroup has finalized the new online use case/case study questionnaire and will soon make it available for submissions in the Members Area of the FPC website. The Glossary of Terms subgroup has shared its latest version of the glossary with the Operations Committee and will advance to the FPC Board for approval in July. The FAQs subgroup continues to make progress on the content for an online FAQs repository with plans to present the draft to the Operations Committee in Q3.

Financial Inclusion Work Group – The Group’s Survey subgroup continues to work on its market survey that will gauge the status of financial inclusion efforts in the financial industry. The Group is also collaborating with the Cross-Border Payments Work Group on a joint bulletin with expanded themes from the published paper for family financial networks on bill pay and remittances. The next step will be to present the first draft of the bulletin to the Operations Committee.

Fraud Work Group – The Group’s next deliverable will be a series of reports for financial institutions, operators, processors, and end-users, summarizing the findings on faster payments fraud and perception of fraud. The reports will address any faults or gaps, types of fraud, identified through surveys, analysis, and recommendations. The series will also explore lessons learned from other countries on emerging fraud patterns and what techniques have worked to mitigate fraud.

Operational Considerations for Instant & Immediate Payments Work Group – The Group is developing a series of bulletins that contain guidelines for immediate and instant payments and key considerations to inform and complement their business operations. The bulletins will be organized into three sections: transaction, customer experience, and technology. The Group’s two subgroups have started the draft of the first bulletin with plans to share with the Operations Committee for feedback in Q3.

QR Code Interface Work Group – The Group’s next deliverable will be a series of bulletins organized into three main categories: the international landscape of QR codes, U.S. requirements for the last mile at the POS, and potential issues/obstacles for the United States. The Group is developing the draft of the first bulletin and will be sending it to the Operations Committee for review by the end of Q2.

Real-Time Recurring Work Group – The Group continues to work on its next 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 Group’s three subgroups, 1) Standards, 2) Direct Impact to Consumer, and 3) Indirect Impact on Consumer have conducted research on similarities, differences, and authentication flows, and are in process of summarizing their findings.

Secure Instant & Immediate Payments APIs Work Group – The Group’s first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs),” is currently under review by the full work group. The Group will next send the paper to the Operations Committee for review and feedback and final approval by the FPC Board in July. The Group plans to publish the white paper in the Knowledge Center in Q3.

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 and visit fasterpaymentscouncil.org.

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