



## FPC Member News

### *Real Progress Amidst a Trying Year*

## Letter from the Executive Director



In a year defined by challenge and adversity, progress is at best difficult, and at worst nearly impossible. But if there is a silver lining this year for the FPC and the larger payments ecosystem, it is that we *are* making progress towards our goal of ubiquitous faster payments in the United States despite the difficult circumstances 2020 presented.

The 2<sup>nd</sup> annual Faster Payments Barometer, which we just recently finalized, tells an encouraging story of the developing faster payments landscape here in the United States. According to the latest survey results, nearly 50% of respondents believe the United States is making satisfactory progress towards faster payments adoption. This represents an 8% increase over last year's figure, demonstrating that we're moving in the right direction.

More and more organizations are seeing the value of faster payments. Today, 75% of organizations describe faster payments as a "must have." And so, it should come as no surprise that a majority of organizations currently enable faster payments – 77%. And whether or not respondents have faster payments in place today, 74% are planning to implement at least one additional faster payments system within the next two years.

While it is clear that faster payments continue to gain momentum, challenges remain. Similar to last year, lack of interoperability tops the list of barriers to adoption. More than 90% of those surveyed felt it is at least somewhat or very important to be able to achieve interoperability across systems to support continued faster payments adoption and use.

It is this eagerness and enthusiasm that keeps us inspired and hard at work here at the FPC. We, too, recognize that there are still challenges ahead of us. And we continue to make strides in addressing those. For instance, our Directory Models Work Group recently began work on two initiatives outlining the impacts and benefits of an interoperable directory capability to support the advancement of faster payments interoperability. And many of our other Work Groups are looking at ways to tackle other challenges and barriers to faster payments adoption.

If this year has shown us anything, it is that we persevere. During this time of Thanksgiving, I thank you, our Members, for your tireless efforts to push forward our agenda. It is clear; our efforts are working, and we are making progress towards our goal of advancing ubiquitous faster payments. We will continue to face obstacles and hurdles on the road ahead. But when tackled together, with the commitment and dedication of all

of you, we can and will succeed.

Thank you for all that you do, and have a safe and Happy Thanksgiving!

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## FPC/Glenbrook Share Faster Payments Barometer Results

Thank you to those who joined our live webinar with Glenbrook Partners on Nov. 16, reviewing the results and analysis of the annual Faster Payments Barometer survey. This year's Barometer study is the second in a series of reports that assess and catalogue stakeholder perspectives on a variety of faster payments topics over time.



Findings from the 2020 report show that faster payments implementation and adoption in the United States is moving in the right direction. Nearly half of this year's survey respondents (**49%**) believe we are making steady progress towards faster payments adoption, up 8% from 2019, and three quarters (**75%**) describe faster payments as a "must have" for their organization.

As reflected in the results, **77%** of respondents either use or enable at least one faster payment method today. However, there are still issues hindering adoption rates with the top three most cited challenges including lack of interoperability across all systems (**48%**), high upfront costs and complexity with implementation (**44%**), and internal business justification (**34%**). And the FPC is leading the industry efforts to tackle these very issues.

But even with challenges, the industry maintains its motivation to advance faster payments. According to the Barometer results, nearly **4 in 5** respondents are either accelerating or maintaining their faster payments implementation plans despite the impact of the COVID-19 pandemic.

And while the survey results show that we are gaining ground, FPC members know there is still much more to be done and that the FPC is extraordinarily well-positioned in the market to support continued movement towards faster payments adoption in the United States. Member contributions in our FPC Work Groups are key to our progress. If you have not joined a Work Group, we invite you to do so. You can find more information about FPC Work Groups and [join here](#).

If you were not able to attend the webinar, we've made the full Members-only presentation and recording available in the [Members Area](#) of our website by visiting [this link](#). Please reach out to [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org) if you need assistance with access to this section of our site.

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## New Member Engagement Program

We're thrilled to introduce some new ways our members can participate in dialogue and get their



message out through the FPC!

**FPC Spring Virtual Conference:** given ongoing travel restrictions at many organizations, we are holding our next conference virtually in the Spring, with hopes of returning to an in-person member meeting in Fall 2021. Planning for the Spring conference will be

kicking off soon and we have a leadership opportunity as well as an opportunity to participate.

- Leadership opportunity – we would like members with experience in conference planning, either as their role or through serving on committees for other association conferences, to step forward to participate on the FPC’s first-ever Conference Planning Team. This team will be responsible for reviewing and selecting relevant, interesting session proposals for the Spring Virtual Conference.
- Participation opportunity – members who are interested in presenting on a panel at the Spring Virtual Conference should submit a session proposal by completing this [online form](#) by January 31, 2021.

**FPC Podcast:** the FPC will be launching a podcast in 2021, and we want to highlight what our members are doing to drive faster payments in the United States. If you’re interested in joining us for a podcast recording, please let us know by reaching out to [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org). If you have ideas of other members you would like to hear from, let us know that as well.

We’ll be sharing out our calendar of podcast episodes planned for early 2021 by the end of the year so stay tuned!

**FPC Conversations:** we will also be launching informal conversation sessions, designed to be accessible for all members and build a sense of community within the FPC’s diverse membership. The conversations will have predetermined topics of discussion, but we’re aiming to create an atmosphere of collegiality and open dialogue among members.

More details will be coming out soon and we hope you will join us!

## 2021 FPC Sponsorship Opportunities!

Next year we will have two opportunities for our members to be a sponsor of the Faster Payments Council.

### 1) FPC Event Sponsorship: Put your company front-and-center for both of our signature events in 2021!



- Be identified as a sponsor of both the Spring Virtual Conference and Fall Member Meeting in 2021.
- Spring Virtual Conference - your company name and logo incorporated in the registration platform, virtual event portal, and promotional materials leading up to the event.
- Fall Member Meeting - your company name and logo incorporated in the registration platform, promotional materials leading up to the event, and on all signage at the in-person meeting.
- Cost: \$2,500

2) FPC Accelerating Sponsorship: Help accelerate our work streams by sponsoring a work group!

- All of the above plus:
- Be identified as a Work Group sponsor on [fasterpaymentscouncil.org](http://fasterpaymentscouncil.org), on the work group's deliverables, in press releases, and in social media promotions.
- Your company featured on an FPC Podcast episode
- Your company featured in an FPC monthly newsletter
- Be a guest blogger on the FPC website
- Cost: \$5,000

If you are interested in pursuing either of these sponsorship opportunities in 2021, please reach out to [egrice@fasterpaymentscouncil.org](mailto:egrice@fasterpaymentscouncil.org) for more details.

## 2021 Member Invoices Sent

The 2021 FPC membership invoices were emailed the second week of November. If you did not receive your invoice, if you have questions about it, or revisions to make to your membership tier/primary representative, please contact us at [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org).

Together with our members, the FPC has made [significant progress this year](#) toward a future of faster payments for all – more great things are in store for 2021! Thank you for your continued support of and membership with the FPC.

## FPC Work Groups Advance Efforts



Our FPC Work Groups have continued to make great strides this month, focusing on tangible actions and results, summarized below.

***Cross Border Payments Work Group*** – The Group has further refined the outline for its first deliverable, a “Cross Border Faster Payments Interoperability” white paper, based on feedback from group members. Leveraging research and work being done through its subgroups, the white paper is now transitioning to the content creation phase. The deliverable is targeted for completion in the first quarter of 2021 and will be presented to the full FPC membership during a future Town Hall meeting.

***Education and Awareness Work Group*** – The Group’s new Faster Payments FAQs subgroup has assembled, and Phase 2 of its Faster Payments Glossary of Terms is in motion. The Solution Provider subgroup has met with three fellow EAWG members and two other FPC members interested in helping to review and provide feedback on the Solution Provider survey. The Use Case subgroup has also been cataloguing and starting to develop several use case stories across the payments ecosystem.

***Fraud Information Sharing Work Group*** – The Group conducted a survey of FISWG members to get feedback that will help chart the next phase of fraud information sharing initiatives and deliverables. The Group reviewed the findings together and identified the topics most important to consider going forward regarding faster payments fraud. A vice

chair, Deborah Baxley, was also appointed for the FISWG.

**QR Code Interface Work Group** – The Group has formed new subgroups to focus on three areas: overall business requirements, receiver requirements, and sender requirements. The Group also confirmed the high level and low level use cases that will be supported in its first deliverable, targeted for completion in the first quarter of 2021. The next stage on the QR Code Work Group roadmap is to identify current gaps, make recommendations, and decide on a spec for the deliverable.

**Regulatory Work Group** – The Group is in the final stretch of finishing its first deliverable, a resource that provides an overview of the current U.S. faster payments laws and regulations affecting consumers and businesses. Scheduled for release in the first quarter of 2021, the main sections of the resource include authentication, consumer protection, consumer disclosures, error resolution, eligibility, financial crime – compliance, funds availability, funds transfer, privacy, and risk management.

**Directory Models Work Group** – The Group’s economic impact subgroup has identified 10 impact areas to consumers of faster payments which an interoperable directory capability could provide. These impact areas will be explored in the subgroup’s first deliverable, targeted for completion by the end of 2020. The beneficial characteristics subgroup is also working on a deliverable that will identify key characteristics of an interoperable directory capability that will provide a collective benefit for direct stakeholders.

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 internally. You can find more information about FPC 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.

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## 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](http://fasterpaymentscouncil.org).

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# Faster Payments Council

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