



## FPC Member News

### *ISO 20022, Directory Models, and FPC Community – Global Efforts Advancing Faster Payments*

#### Letter from the Executive Director



I hope all of you in the United States had a wonderful Thanksgiving. All of us at the FPC are so grateful for each of you and your commitment to this organization.

We're also thankful for your work to support faster payments on a global scale, starting with the ISO 20022 transition, originally slated to begin earlier this month. The effort will see all payment systems migrate to the ISO 20022 message format, providing for a universal standard for the processing of high-value payments, including faster payments.

We covered this topic and its impacts in a recent Town Hall, with Barry Tooker, Principal, TransactionBanker.com; Andrew Muir, Principal Consultant, Nth Exception; and Biju Suresh Babu, Managing Director, Banking and Financial Services, Fiorano. According to the panelists, the ISO 20022 conversion is like Y2K++, and is taking four times longer than expected and costing 10 times more than estimated. Despite the sizeable effort of the initiative, panelists did agree that it will be a game changer. As Babu asserted, "It is big data for payments."

While the timeline for migration has been pushed back to March 20, 2023, panelists encouraged financial institutions and other industry stakeholders to continue preparing to ensure readiness when the time comes. It's not a simple compliance project, remarked Babu. "It needs to be looked at organization wide, not as a siloed project." So, if you were unable to join the live Town Hall, please take a [listen to the recording](#), as it will be helpful to all of us as we move towards the new March deadline. Additionally, we recently hosted Anthony Walton of Iliad Solutions on our "Off the Rails from the U.S. Faster Payments Council" podcast. Anthony and I talked about the benefits of ISO 20022 as well as some strategies to lessen the burden of conversion. [You can check that out here.](#)

Furthering our work to support global faster payments, the FPC also recently released an [infographic](#) offering a summary of the [International Best Practices in Directory Models](#) white paper. And to ensure that we can continue to collaborate on initiatives like the aforementioned ones and others, earlier this month we launched the **FPC Community** to enhance communication between the FPC and its members. The Community will be a great place to keep abreast of what's going on here, access our [educational videos](#), register for FPC events, and keep tabs on work group activities. It can be a huge piece of the value of FPC membership for you and anyone else from your organization who is interested. If you need more details or are having trouble accessing the Community, please reach out to the FPC Team at [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org).

Whether we're exploring domestic or global faster payments, you, our members, are the key to their future success. We thank you for your time and commitment and know that with your support we'll continue to advance efforts that get us closer to ubiquitous faster payments.

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## Register Today for the FPC Spring Member Meeting!

Don't miss out! If you've not already done so, please [register](#) for the FPC Spring Member Meeting taking place on **March 20-21, 2023**, at the **Loews Kansas City Hotel**. A room block with reduced rates is also available to attendees – [make a reservation](#) online by **February 17**.



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 **January 13**.

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

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

[Event  
Registration](#)

[Book Your  
Hotel](#)

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Proposals](#)

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Opportunities](#)

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## FPC Community Rolled Out to Members!

Earlier this month, we were thrilled to launch the [FPC Community](#) – a member platform designed to connect, inform, and educate members of the FPC. The FPC Community offers a wide array of opportunities to network with FPC colleagues, learn what's happening at the FPC, and provides access to educational content for professional development.

Welcome emails were sent out on November 7 with step-by-step instructions on how to log into the FPC Community along with [Frequently Asked Questions](#). If you did not receive the communication or need assistance with FPC Community, please reach out to [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org).

[AccessFPC Community](#)

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# ICYMI: International Best Practices in Directory Models Infographic Now Available



The FPC Directory Models Work Group (DMWG) recently published another new industry resource – an [International Best Practices in Directory Models infographic](#). Available for download from the FPC’s Knowledge Center, the infographic provides a summary of the DMWG’s recent white paper on the same topic.

The [Faster Payments Knowledge Center](#) is chock full of educational resources from infographics and research reports to interactive tools like the Solution Provider Catalogue and Use Case Repository. Stop by today to check out the latest content!

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## Two New FPC Work Groups Launching Soon!

The FPC is thrilled to announce the launch of two new Work Groups – [Digital Assets in the Financial Industry](#) and [Operational Considerations for Instant and Immediate Payments](#). Both Work Groups have a [call for participation](#) for members interested in these new workstreams.

The Digital Assets Work Group will map out how digital assets relate to the financial industry, focusing specifically on payments made with digital funds – central bank digital currency (CBDC), regulated liabilities and stablecoin. The Work Group will also establish advantages of using digital assets in conjunction with faster payments and identify benefits to instantaneously transact and transfer digital funds within the United States.

The Operational Considerations Work Group will provide financial institutions with guideposts to effectively manage operational change that instant and immediate payments have on bank operations. The scope of the work group is receive-side of the internal bank operation that has instant and immediate payment processes in place.

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## Catch this Month’s FPC “Off the Rails” Podcast!

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 21, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Matt Howarter**, Senior Director of Payments Acceptance at **Walmart**. Reed and Matt talk about the promise of instant payments in retail, the pros and cons of irrevocability, and University of Kansas basketball.

And don’t forget to check back in on December 1 for Reed’s conversation with **Jack Baldwin**, CEO of **BHMI** and **Nathan Churchward**, Payments Domain Lead at Australian faster payments provider **Cuscal Limited**. Jack, Nathan, and Reed talk about the Australian faster payments market, value-added services, and some restaurant



recommendations.

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. There will be three episodes published next month including December 1, 15, and 29! If you enjoy the show, please share it with your industry friends and colleagues!

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## FPC Welcomes New Members



The FPC is excited to welcome its newest business members: **Best Buy, Disney Financial Services, Kroger, Mica, and Starbucks.**

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.

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## Reminder: 2023 Member Invoices Sent

The 2023 FPC membership invoices were emailed the first week of November. Thank you to those who have already renewed your membership and for your continued support of the FPC!

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 continued to make [significant progress](#) toward a future of faster payments for all – more great things are in store for 2023! Thank you for your continued support of and membership with the FPC.

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## 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 finalized the draft of the second edition of its Cross-Border



Payments Work Group Bulletin, an ongoing dialogue with industry leaders as to the design choices, implications, and considerations of a cross-border central bank digital currency models. The Operations Committee approved the deliverable and is currently in final review by the FPC Board. The Group is targeting mid-December to finalize and publish the new publicly available resource in the Faster Payments Knowledge Center.

***Directory Models Work Group*** – The Group published an [International Best Practices in Directory Models](#) infographic in the resources section of the Knowledge Center. The infographic summarizes its recent white paper that presents research on six directory overlays to faster payments systems across the globe and evaluates how each overlay leveraged directories to support efficiency, experience, and security objectives while seeking to fuel adoption of faster payments within their respective markets.

***Education and Awareness Work Group*** – The Group’s Use Cases subgroup created a Use Case Study questionnaire and is currently working to convert it to an online format to collect content. Its Service Providers subgroup has developed a draft web display (Catalogue) to show the responses from the Service Providers [questionnaire](#). The Group’s Glossary of Terms subgroup completed the FPC-Nacha collaboration terms needed for education modules and will return focus to all FPC terms in the glossary.

***Financial Inclusion Work Group*** – The Group’s Environmental Social Governance (ESG) subgroup is exploring the development of a baseline article that would highlight the recent FIWG paper on financial inclusion. The article would focus on how ESG initiatives may relate to faster payments leading to financial inclusion. Its other subgroup will be collaborating with the Cross-Border Payments Work Group on a draft of an industry bulletin that will address issues related to both cross-border payments and financial inclusion.

***QR Code Interface Work Group*** – The Group is working on its latest deliverable on the topic “Understanding QR Codes Outside the U.S.” As part of the development process, the Group is analyzing international practices for QR codes in China, Singapore, Thailand, and Brazil; and will assess transactional processes and experiences for end-to-end processing and determine what capabilities might best suit the U.S. market. The Group plans to publish a paper that explores how QR codes address “the last mile” of adoption at the point of sale.

***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 piece will also focus on authentication and visit irrevocability concerns as applicable. The Group recently conducted a survey on irrevocability with RTRWG members to gather feedback on this topic and is currently reviewing the survey responses.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group is developing the draft of its first deliverable, guidelines on the use of secure APIs for onboarding/ enrollment and initiating instant and immediate payments. As part of the process, the Group is conducting research on several U.S.-based companies that can provide examples of best practices for APIs and feature functionality. The Group has divided up company assignments between group members and created a template to organize the research collected on API best practices.

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.

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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](https://fasterpaymentscouncil.org).

Thank you to the FPC's 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Finzly](#), [Identiffee](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

## Faster Payments Council

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