



FPC Member News

From Domestic to Global: The FPC is Taking it All On

Letter from the Executive Director



In October, the FPC celebrates its anniversary, and it's only natural to reflect on how far we've come. Four years ago, domestic faster payments in the United States were just getting off the ground, with Same Day ACH and RTP® in preliminary stages. Today, not only do we have these solutions, but a host of others, FedNow™ launching next year, first steps toward cross-border payments, and the potential for interoperability on a global scale.

Our most recent [Member Meeting](#) embraced the evolution of international faster payments, with 30 percent of the sessions speaking to global issues.

For example, the *International Best Practices in Directory Models* session featured members of the Directory Models Work Group discussing its [latest report](#). Released just a couple of weeks ago, the public report provides lessons learned and best practices that can be applied to directory models for U.S. faster payments based on research of six directory overlays for faster payments systems in Brazil, Canada, India, Kenya, Spain, and Sweden. The Members-Only version of the report includes more details around aliases, registration process, transaction flow, and more. So, if you haven't had a chance to view the Members-Only report, be sure to download it [here](#).

Another interesting session, *Central Bank Digital Currencies and Their Potential Impacts on Cross-Border Payments*, shined a light on the growing significance of CBDCs: countries exploring or in some state of progress with CBDCs represent 95 percent of global GDP. This momentum underscores and further validates the current effort of the Cross-Border Payments Work Group, which is developing a series of bulletins, the first of which served as a [Primer on CBDCs](#) and a subsequent bulletin will be available soon.

International instant and real-time payments were a focal point as well. The *International Faster Payments* session explored the status of instant payments in Australia, Bolivia, and Europe. And the *Real-Time Payment APIs, Global Market Practices, and Lessons Learned for the U.S.* session provided highlights from research, conducted by the Secure Instant & Immediate Payments APIs Work Group, on faster payment APIs from the U.K., the European Union, India, Australia, and Singapore. This research will be featured in the Group's first deliverable, which will provide guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments, and will be released later this year.

In just four short years, we've transitioned from a more domestic faster payments focus to one that is more global in nature. This rapid evolution shows our commitment to explore the topics that are central to the advancement of all faster payments. So, cheers to the

next four years and what it will enable. And cheers to you, our Members, for leading the journey.

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FPC Spring Member Meeting: Registration, Session Proposals, and Hotel Block Open!

[Registration](#) is now open 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 now 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 **December 16.**

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. We look forward to seeing you there!

[Event
Registration](#)

[Book Your
Hotel](#)

[Speaking
Proposals](#)

[Sponsorship
Opportunities](#)

FPC Town Hall on Nov. 2, Update on ISO 2022 Format Changes for Banks

We hope you will join us for our next FPC Town Hall on **Wednesday, November 2 from 10:00-11:30amCT.** Industry panelists will share their knowledge, experience, and expertise with FPC members on the upcoming ISO 2022 format changes.

BREAKING NEWS - Just in time for the FPC ISO 2022 Town Hall, SWIFT has announced a delay in their implementation of ISO 2022 in order to be in alignment with major global market infrastructures. Initially scheduled to go live on November 20, 2022, the new live date is now scheduled for March 19, 2023. Industry panelists will share their knowledge, experience, and expertise with FPC members on the upcoming required format changes and the ramifications of this newly announced go live date.

Barry Tooker will be joined by Andrew Muir, Financial Transactions and ISO 2022 Consultant at Nth Exception, and Biju Suresh Babu, Managing Director, Banking & Financial Services at Fiorano Software.

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.

Register

DMWG Publishes International Best Practices in Directory Models Report



The FPC Directory Models Work Group (DMWG) [recently announced](#) the publication of its latest deliverable, an [International Best Practices in Directory Models](#) white paper. Available in the Knowledge Center, the publicly available resource presents research by the DMWG on six directory overlays to faster payments systems across the globe. A [Members-Only report](#) with additional research details used to develop the paper is also available for download by FPC members.

The directory overlays profiled in the report include Bizum, Interac, M-Pesa, Pix, Swish, and Unified Payments Interface (UPI). The DMWG International Best Practices Subgroup conducted the robust research with the intention of evaluating how each overlay leveraged directories to support efficiency, experience, and security objectives while seeking to fuel adoption of faster payments within their respective markets.

Help us spread the word on this new FPC resource! If you're not already, please follow the FPC on [LinkedIn](#) and [Twitter](#) and share our latest published deliverables and other news with your networks.

With another great accomplishment under their belt, congratulations are in order to the entire Directory Models Work Group!

Happy Anniversary FPC!

Happy Anniversary to the U.S. Faster Payments Council, officially launched **four years ago this month!**

Together we have made significant progress toward advancing faster payments in the United States, thanks to the commitment and dedication of members like you. We look forward to our continued success and many more anniversaries to come!



Two New FPC "Off the Rails" Podcast

Episodes Published!



Have you heard? Our latest episodes of “Off the Rails from the U.S. Faster Payments Council” podcast, sponsored by [Volante Technologies](#), are now live!

In this season’s episode 19, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Kevin Christensen of SHAZAM**. Reed and Kevin talk in depth about what faster and instant payments will mean to community financial institutions, the advantages of ISO 20022, the potential impact of a Federal Reserve CBDC, Fed accounts for Fintechs, and the very sad state of the Iowa Hawkeye's offense.

Reed catches up with **Dean Nolan of Fifth Third Bank** and **Moa Agrell of Trustly** in episode 20. The trio talks about the work the Dean and Moa are leading in the FPC's Secure Instant & Immediate Payment APIs Work Group, the implications of irrevocability, fraud, and the prospects for APIs to catalyze the use of instant payments.

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: New Faster Payments Service Provider Catalogue - Request for Participation

The FPC Education and Awareness Work Group (EAWG) is focused on increasing industrywide awareness of the benefits and opportunities surrounding faster payments. The EAWG invites you to submit an entry to the newly developed Service Providers Catalogue, via this voluntary [questionnaire](#), to share information and highlight your faster payment value-added services. The Service Provider Catalogue will share your organization’s services that contribute to the adoption and promotion of faster payments in the United States.

Individuals completing the questionnaire **MUST** ensure that they are authorized by their organization to complete the questionnaire and share the requested information. By clicking on the checkbox in the questionnaire, the respondent acknowledges the release of information per the FPC Publication of Deliverables Policy. Responses submitted by a service provider will not be altered by the FPC and will be used exclusively for educational purposes. A summary of the responses and the service(s) offered will be listed within the Faster Payments Knowledge Center section of the public FPC website, with access to the full questionnaire restricted to FPC Members only.

Take this opportunity to continue to educate FPC members and the industry at large on the multitude of faster payments services available by completing the Service Provider Questionnaire today.

[Access Questionnaire](#)

FPC Welcomes New Members

The FPC would like to welcome its newest business members: **California Bank of Commerce** and **DeNovo Treasury**.

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.

2023 FPC Membership Renewal Invoices Coming Soon

The 2023 FPC membership invoices will be emailed the first week of November. If you don't 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.

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.

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 published its first [Cross-Border Payments Bulletin](#) on Central Bank Digital Currencies and their impact on faster payments. The bulletin is publicly available in the Faster Payments Knowledge Center. The Group also finalized the draft of the second edition of its 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 has reviewed the deliverable and the next step will be to present it to the FPC Board for approval in November.



Directory Models Work Group – The Group published its [International Best Practices in Directory Models](#) white paper in the Knowledge Center and a supplemental [research report](#) with more details in the Members Area of the FPC website. The paper 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 has created a Case Study questionnaire and advanced it to the Operations Committee for review. Its Solution/Service Providers subgroup is currently collecting responses to the Service Providers [questionnaire](#) and developing the web display for the new Catalogue. The Group’s FAQs subgroup continues to work on content for many FAQ categories and the Glossary of Terms subgroup remains focused on FPC-Nacha collaboration terms needed for education modules. The Group is also serving as a pilot group for the new FPC Community launching soon.

Financial Inclusion Work Group – The Group is exploring its next phase of deliverables and has formed two subgroups. One subgroup is collaborating with the Cross-Border Payments Work Group, and another is looking at how Environmental Social Good initiatives may relate to faster payments leading to financial inclusion. There is a current call for participation out to all FPC members interested in joining the Financial Inclusion Work Group.

QR Code Interface Work Group – The Group is currently reviewing international practices for QR Codes in China, Singapore, Thailand, and Brazil. Through review of the reports, the Group will assess transactional processes and experiences for end-to-end processing and determine what capabilities might best suit the U.S. market. Ultimately, the goal is to publish a paper that explores how QR codes address “the last mile” of adoption at the point of sale. There is currently a call for participation out to all FPC members interested in joining the QR Code Work Group.

Real-Time Recurring Work Group – The Group has started 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. As part of the research process, the Group launched a survey on irrevocability to RTRWG members to collect feedback on this topic.

Secure Instant & Immediate Payments APIs Work Group – The Group has made great progress on its first deliverable, guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group is currently conducting research on companies that can provide examples of best practices for APIs and feature functionality. The Group has also created a template to use while organizing research 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.

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](#), [Finzly](#), [Identifee](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

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