



FPC Member News

Faster Payments Scary? Not Anymore

Letter from the Executive Director



Five years ago, the industry might have been “scared” of faster payments, but this October, fear seems to have left the building. RTP[®] recently surpassed [1 million payments](#) in a single day. The FedNow[®] Service has more than [100 participating organizations](#) sending and receiving instant payments, just two months after launch. And [Same Day ACH](#) demonstrated a 20 percent increase in transaction volume for the third quarter of this year, compared to last year. With growth like this, it’s safe to say the industry is no longer scared of faster payments.

But just to be certain, FPC efforts are addressing any lingering concerns. For example, the recently released [Operational Considerations for Instant Payments Guideline.01](#), developed by the Operational Considerations for Instant & Immediate Payments Work Group, delivers a primer on operational considerations for receiving instant payments. The *Guideline* outlines information such as flows/processes, liquidity management, fraud mitigation, exception processing, staffing needs and training requirements, and more, giving financial institutions the knowledge to be able to easily embrace instant payments.

Additionally, the Education & Awareness Work Group just released an updated version of the [Faster Payments Glossary of Terms](#). Common nomenclature is critical for industry understanding, and that shared understanding drives the trust and certainty needed to continue to advance faster payments. The updated glossary has made it even easier for the industry to find the answers to eliminate ambiguity.

In addition, our Financial Inclusion Work Group is getting ready to close a survey on the 31st that seeks to understand how organizations are addressing financial inclusion in their faster payments strategies. I hope you’ll take a couple of minutes to [share your input](#).

While we’re celebrating the season of fright with Halloween, industry trends show us that faster payments are no longer a scary endeavor. Momentum is growing, and by developing the tools and resources to enhance knowledge and understanding, we can mitigate concerns. So, if you haven’t had a chance to view our latest resources, be sure to check them out in the [Knowledge Center](#). They’re certain to provide peace of mind.

Reed

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

We're going to Disney! [Registration](#) is open for the FPC Spring Member Meeting taking place on **March 27-28, 2024, at the Walt Disney World Swan & Dolphin Resorts!**



A room block with a reduced rate of \$289/night is also available to attendees - make your [reservation online](#) or call 800-227-1500 with code FP9693 by **February 26**.



We're also thrilled to share that there's an opportunity for FPC members to purchase discounted Disney World tickets if your plans include a visit to the park before or after the Member Meeting. Please visit this [microsite](#) to purchase your tickets.

Continuing to build off the biggest faster payments themes this year, Spring Meeting 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 **November 30**.

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](#) – Members can sign up to be recognized as the exclusive sponsor of one of our networking breaks, breakfast or lunch, and more.

The FPC is seeking volunteers for the 2024 Member Meeting Planning Committee. The Committee will help develop the agendas for the 2024 Spring and Fall Member Meetings. If you'd like to learn more or volunteer for the Committee, please contact Elizabeth Grice at egrice@fasterpaymentscouncil.org.

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

New Resource Alert: Operational Considerations Work Group Deliverable Published



The FPC Operational Considerations for Instant & Immediate Payments Work Group (OCWG), sponsored by [Form3](#), recently published a new industry resource – [Guideline.01: Operational Considerations for Instant Payments Receive-Side Primer](#).

This first guideline serves as a primer on operational considerations for receiving instant payments, offering high-level insights on priorities to consider when adopting this new method of receipt. The primer is meant to provide a springboard for financial institutions to plan the journey to faster payments adoption by providing high-level insights of the various areas for consideration.

Congratulations to the entire OCWG on publishing the Group's first deliverable!

Reminder: Take the Faster Payments Readiness for Financial Inclusion Survey by Oct. 31

The FPC Financial Inclusion Work Group, sponsored by [Juniper Payments – A PSCU Company](#), is surveying organizations across the payments ecosystem with an interest in faster payments to determine the extent to which financial inclusion is being addressed.

Faster payments are defined by the FPC as electronic payment services that provide funds to the Payee within seconds or up to a few hours. Faster payments include instant/immediate/real-time, push-to-card, and same day ACH.

Please take a few minutes to complete the following brief survey by **October 31**. The anonymized results will be shared once they have been compiled. Thank you for providing your input on this important topic!

[Begin Survey](#)

Just In! Interactive Faster Payments Glossary of Terms Launched

The Education & Awareness Work Group (EAWG), sponsored by [The Clearing House](#), has created a new [interactive Faster Payments Glossary of Terms](#). Available in the Faster Payments Knowledge Center, this latest version of the glossary was developed to enhance the user experience by providing multiple ways to sort terms including alphabetically, by category, or search term.

Thank you to the EAWG for creating another fantastic industry resource!

Education & Awareness Glossary Faster Payments Terms & Definitions

[Suggest Terms & Definitions/Feedback](#)

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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 19, FPC Executive Director Reed Luhtanen goes Off the Rails with **Stephany Kirkpatrick** of **Orum**. Stephany and Reed talk about Orum's new account verification

product, the prospect of building innovations on top of faster payments rails, artificial intelligence, and bringing more girls into STEM.



Reed catches up with **Art Brieske** of **Wells Fargo** in episode 20. Reed and Art dig into Art's key use cases to drive adoption of instant payments, talk about what's next in this space, and more.

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 give us a five-star review and share it with your industry friends and colleagues!

FPC Welcomes New Members



The FPC is excited to welcome its newest business members: **DataVisor Inc**, **Modern Treasury Corp**, and **Opus Technologies**.

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.

2024 FPC Membership Renewal Invoices Coming Soon

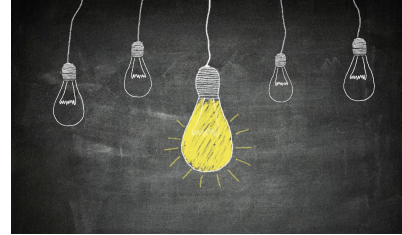
The 2024 FPC membership invoices will be emailed the first week of November. If you don't receive your invoice, if you have questions about it, or revisions to make to your membership tier/primary representative, please contact us at memberservices@fasterpaymentscouncil.org.

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 2024! 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’s next deliverable will explore the practicalities and realities of cross-border payments in a faster payments world. The draft was reviewed and approved by the Operations Committee and will next advance to the FPC Board for review in December. Jonathan Holland with Mastercard has also been appointed as the new Vice Chair of the Work Group.

Digital Assets in the Financial Industry Work Group – The Group is developing its first deliverable, an industry resource summarizing research findings that explore disrupters and maturity, and considerations for the financial industry as they scale the adoption of digital assets for faster payments. As part of this process, a group of volunteers is researching a number of digital assets use cases across several industries.

Directory Models Work Group – The Group’s next deliverable will take a look at the role of “directory of directories” in the U.S. faster payments landscape. The Group interviewed U.S. companies currently using a directory within their business and has formed a subgroup to analyze information from the interviews and draft a summary of the findings.

Education and Awareness Work Group – The Group launched its dynamic web display of its [Faster Payments Glossary of Terms](#) in the FPC’s Knowledge Center. The Group’s FAQs subgroup recently presented an overview of the content for the Faster Payments FAQs Repository to the Operations Committee and will next share it with the FPC Board. The Group also received approval from the Operations Committee on its new deliverables, which will be issued to the Board for awareness.

Financial Inclusion Work Group – The Group launched its [market survey](#) designed to measure the commercial and product features to better understand readiness and preparation for faster payments solutions for financial inclusion. The Group has made great progress with its collaboration with the Cross-Border Payments Work Group on a joint bulletin on bill pay and remittances to family members. The Group will next present an outline of the bulletin to the Operations Committee for feedback.

Fraud Work Group – The Group’s next deliverable will be a series of reports for financial institutions, operators, processors, and end-users that summarizes the findings on faster payments fraud and perception of fraud. The first bulletin, which summarizes prior fraud deliverables, current trends, mitigation techniques, and identifying gaps is under review by the Operations Committee. Once approved, it will be advanced to the FPC Board.

Operational Considerations for Instant & Immediate Payments Work Group – The Group recently published its first deliverable, [Guideline.01: Operational Considerations for Instant Payments Receive-Side Primer](#), in the Faster Payments Knowledge Center. The Group has started to work on the next report in the series for financial institutions that contain guidelines for immediate and instant payments and key considerations to inform and complement their business operations.

QR Code Interface Work Group – The Group completed the draft of its next deliverable on the topic, “How QR Codes Address ‘the Last Mile’ of Adoption – Especially at POS.” The paper will examine the transactional processes and experiences for end-to-end processing, and present what capabilities (including options) might best suit the U.S. market. The Group plans to present the draft of the paper to the Operations Committee in

December for feedback and will next share it with the FPC Board for review.

Real-Time Recurring Work Group – The Group is developing 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 completed the draft outline and is building out the full narrative on the research similarities, differences, authentication flows, and their overall findings. The Group currently has a Call for Nominations for a Vice Chair of the work group.

Secure Instant & Immediate Payments APIs Work Group – The Group received approval by the Operations Committee on the draft of its first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs).” The draft is in final review by the FPC Board and the Group plans to publish the paper in the FPC’s Knowledge Center in December.

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.

Thank you to the FPC’s 2023 Sponsors – [BNY Mellon](#), [Currency Research](#), [ECS Fin](#), [EPCOR](#), [Finzly](#), [Form3](#), [Juniper Payments -A PSCU Company](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), [Verafin](#), and [Wells Fargo](#).

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