



FPC Member News

Planning for Faster Payments in 2021 and Beyond

Letter from the Executive Director



It's that time of year: falling leaves, cooler weather, and strategic planning. And as you review your priorities for 2021, faster payments should rise in prominence from timing, resource, and development perspectives. While we've been encouraging organizations to prepare for faster payments for years now, 2021 truly signals a time for action.

I say this for three key reasons. First, the pandemic has accelerated the use of digital payments. Research shows that the [global digital payments market is expected to grow](#) from \$3.9 billion in 2019 to about \$5.5 billion by the end of this year, laying the groundwork for an easy transition to faster digital payments. Second, with the increased use of digital payments, consumer expectations are changing. With an acclimation to the immediate nature of digital payments in retail and P2P settings, consumers now expect all of their payments to happen with such frictionless expediency. And lastly, statistics point to the faster payments explosion as imminent. Up until this point faster payments have been growing moderately, with real-time volume at 734 million transactions in 2019. But that number is [predicted to grow to 4.2 billion by 2024](#).

Thanks to the work you've all done, the FPC has supported the industry in getting to this point and are creating resources to keep up with the pace of change. For instance, our Regulatory Work Group is finalizing its comprehensive resource of current U.S. faster payments laws and regulations to help the industry understand and plan for compliance considerations. Also, the Cross Border Work Group is developing a Cross Border Faster Payments Interoperability white paper. The new paper, which builds on the Network Committee's [Faster Payments Interoperability](#) white paper, will help further dialogue on how to achieve interoperability, which we all know is necessary to continue faster payments growth. Both resources will be available in Q4 of this year.

Clearly, the foundation has been set, but much more work lies ahead of us—as individual organizations and as a collective industry. So, as you continue working on your 2021 plans, we hope you will factor in an aggressive attention to faster payments. Now's the time for us to come together to build the future of faster payments in a way that makes sense for the industry. Together, we'll respond to market demand – through 2021 and beyond – and set the strategy for faster payments in the United States.

Reed

Register Today: Glenbrook Webinar on Nov. 16

We hope you will join us for a live webinar with Glenbrook Partners to review the results and analysis of the 2nd annual Faster Payments Barometer survey. The webinar, which will take place on **Monday, November 16 from 2-3 pm ET**, is part of the FPC's ongoing thought leadership program on faster payments in the United States.



Attendees will have the opportunity to ask questions about the survey results and have first access to the Members-Only version of the research. **Since this webinar is limited to FPC members, registration is required to attend. Please click the link below to register.**

Register Now

FedNowSM Service Seeks Participants for Pilot Program

The Federal Reserve [recently announced](#) the creation of the FedNow Pilot Program to support development, testing, and adoption of the FedNow Service. This program continues efforts to foster industry partnerships in the development of the new instant payments service.

Over the coming weeks, the Federal Reserve will accept expressions of interest in the pilot program from eligible members of the [FedNow Community](#), including financial institutions, as well as service providers and payment processors that partner with financial institutions.

For more information about the Community or the pilot program, please email SYSFedNowCommunity@chi.frb.org. We will be tracking the pilot and providing insights to our members. If any FPC Members are selected for the pilot program, please let us know by emailing memberservices@fasterpaymentscouncil.org.

We're Hiring! New Member Services Coordinator Role



Join the FPC Team



Help us get the word out! The Faster Payments Council is currently hiring for a Member Services Coordinator to coordinate the day-to-day activities of FPC work groups, and who will be responsible for a variety of other member engagement activities.

This individual will be instrumental in ensuring consistent and effective member satisfaction in order to enhance member organizations' experience with the FPC.

This is a part time, virtual position; the successful candidate will work from home as part of

a remote team. Candidates should have experience working with member-driven associations or multi-faceted organizations and familiar with balancing competing interests resulting from reporting into multiple decision-makers.

Visit the FPC website to read the [full job description](#) for this role and how candidates can apply.

Adam Rust Joins FPC Board of Directors

The U.S. Faster Payments Council is pleased to announce the results of a special election for its Board of Directors. Adam Rust has been elected to the FPC Board, representing the Consumer Organization segment.



Adam is a Senior Policy Advisor for the National Community Reinvestment Coalition. His portfolio includes policy issues related to fintech, payments, and consumer credit. Adam participated on the Faster Payments Task Force and the Governance Framework Formation Team, and he has been an active member of the Faster Payments Council since its inception.

The FPC Board is responsible for setting the strategic direction and ensuring processes, activities, and recommendations are consistent with the fundamental principles of the organization. In addition, the Board is responsible for ensuring the views of all segments are heard during deliberations at the Board, committee, and work group levels.

Please join us in congratulating Adam as our newest member of the FPC Board as we work together to drive adoption and usage of faster payments in the United States!

FPC Welcomes New Member



The FPC would like to welcome its newest business member: **Cape Cod Five Cents Savings Bank.**

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. As such, 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.

FPC Work Groups Advance Efforts

Our FPC Work Groups have continued to make

great progress this month, focusing on tangible actions and results, summarized below.



Cross Border Payments Work Group – The Group has developed an outline for its first deliverable, a “Cross Border Faster Payments Interoperability” white paper, and has moved into the content creation phase. The deliverable is targeted for completion in the fourth quarter and will be presented during a future FPC Town Hall. The Group has also continued its review of the themes and new ideas discussed during the Work Group breakout sessions at the Member Meeting.

Education and Awareness Work Group – The Group is kicking off phase 2 of its Faster Payments Glossary of Terms as well as a new subgroup focused on Faster Payments FAQs. The Solution Provider subgroup has been meeting with fellow EAWG members interested in helping to review and provide feedback on the Solution Provider survey. The Use Cases subgroup has also been reviewing the feedback that came out of the Member Meeting Use Cases roundtable discussions with plans to leverage the themes.

Fraud Information Sharing Work Group – The Group is continuing to review the themes and new ideas that were discussed during the Work Group breakout sessions at the Fall Member Meeting. The Group is also conducting a survey of FISWG members to get feedback that will help chart the next phase of fraud information sharing initiatives and deliverables.

QR Code Interface Work Group – The Group has discussed use cases that will be supported in its first deliverable and confirmed the scope and finalized requirements for phase 1. The Group has also developed a QR Code Work Group roadmap including key milestones and target dates through Q1 2021. The next steps in the process will be to identify any gaps, make recommendations, and decide on a spec for the deliverable.

Regulatory Work Group – The Group has continued to refine the content in 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 4Q, the main sections of the resource include authentication, consumer protection, financial crime – compliance, funds availability, funds transfer, licensing, privacy, and risk management.

Directory Models Work Group – The Group’s two subgroups, economic impact and beneficial characteristics, have been meeting on a regular basis. The first subgroup is creating a deliverable that articulates the economic impact to consumers of faster payments which an interoperable directory capability could provide. The second subgroup’s deliverable will identify characteristics which the direct stakeholders of an interoperable directory capability provide collective benefit.

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.



Despite a different look and feel this year, the fall conference season has been in full swing.

The FPC has been out speaking at events all over the industry about advancing the path to faster payments in the United States!

Here's a rundown of where we've been and will be through the end of the year:

- **Sept. 17**, WesPay Annual Conference, Faster Payments Panel
- **Sept. 20**, CMSPI Payments Town Hall, Faster Payments Presentation
- **Sept. 22-23**, Chicago Payment Symposium, Faster Payments Panel
- **Oct. 1**, CBA Live 2020, Faster Payments Panel
- **Oct. 5**, SIBOS 2020, Faster Payments Panel
- **Oct. 7**, Corporate One FCU Webinar, Faster Payments Presentation
- **Oct. 20-22**, MAG Annual Conference, Virtual Exhibitor
- **Oct. 22**, AFP 2020 Virtual Experience, Faster Payments Keynote and Panel
- **Oct. 27**, MoneyFest2020, Faster Payments Panel
- **Oct. 28**, EPCOR Conference, Faster Payments Panel
- **Dec. 3**, EPCOR Webinar, Faster Payments Presentation

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 Founding Sponsors – Federal Reserve, SHAZAM, ICBA Bancard, Visa Inc., The Bank of New York Mellon, North American Banking Company, Open Payment Network, The Clearing House, NEACH — The New England ACH Association, Ceridian, Mastercard, JPMorgan Chase & Co., Walmart, Bankers' Bank, Corporate One Federal Credit Union, The Bankers Bank, Early Warning Services, Target Corporation, Goldman Sachs Bank USA, First Data/Fiserv, and TD Bank.

Faster Payments Council

Contact Us

