



FPC Member News

Journeying to Faster Payments

Letter from the Executive Director



Fall is a very important time for us at the FPC as it provides the backdrop for our annual fall meeting, where we gather Members and other industry stakeholders for input, insight, dialogue, and, of course, additional progress on our journey to faster payments.

Take for instance one of our keynote speakers, Andrew Tarver, Founder of Jigsaw XYZ. He reminded us that in its simplest form, innovation is “the process of change.” And Tarver maintains that those who survive the digital transformation won’t be the strongest or most intelligent, but those most responsive and adaptive to the changing environment.

Our other keynote featuring Rosemary Jackson, SVP, NPP, Delivery Lead for RTP Managed Services of Mastercard, and additional panelists who participated in the live Q&A portion of the keynote, took things a step further with a discussion around “how” organizations transition to a more digital and faster environment. “There’s a major shift in transforming the internal processes from a batch process to real-time process,” said Jorge Jimenez, Chairman of Juniper Payments. “The issue is how do you implement a 24-7 customer service, digital transformation, that takes into consideration the core integrations, the liquidity management, and fraud as well... So, it’s more than just the Network, it is the whole process.”

To get there, Steve Ledford, SVP of The Clearing House, suggested, “You have to work with the Network. You have to work with your current service providers. It is not just how you hook into the system.”

“It’s also the online banking and mobile banking capabilities as well. And it requires all of us to be collaborative and work together to achieve instant payments ubiquity in the U.S.,” said Bradley Wilkes, CEO, Open Payment Network.

And, of course, that is the ultimate goal of the FPC: to make faster payments the ubiquitous payments option here in the United States. And whether it is through conversations like those held during [the most recent FPC meeting](#), or our Town Hall discussions, our Work Group meetings, or even the one-on-one conversations I hold with many of you, the input, dialogue, collaboration, and problem-solving that continues to happen here will drive us towards our ultimate goal.

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New Opportunities to Shape the Future of Faster Payments in FPC Work Groups

The FPC is excited to announce the introduction of a new Work Group: **Secure Instant & Immediate Payment APIs**. Estimated to launch in mid-October, the Work Group will develop guidelines and best practices for the use of secure APIs for enrolling/onboarding users and for the initiation of instant and immediate payments, regardless of the network used.



The **Directory Models Work Group** recently updated its charter to incorporate a new phase of work in the coming year. These deliverables include examining best practices to optimize directory models and increase adoption in faster payments, current and emerging faster payments affecting directory models, the impact on models/platforms, and overall models to reduce friction in the payment value chain.

Both of these Work Groups are currently seeking members. If you are interested in advancing the efforts of either Group, please review each charter and complete the [FPC Work Group Interest Form](#) found in the Members area of our website.

FPC Town Hall on Oct. 19 – Modernizing B2B Payments: The Time for Digitalization is Now



We hope you will join us for our next FPC Town Hall on **Tuesday, October 19 from 1:00-2:30pmCDT**. The Federal Reserve, along with members of the Business Payments Coalition (BPC), will be leading a conversation on modernizing B2B payments and why now is the time for digitalization.

If there was any remaining doubt over the past year that the payments industry was heading towards end-to-end digitalization, factors such as faster payments innovation and a worldwide pandemic put an end to it. As the broader industry transitions to instant payments processing, B2B payments have the opportunity to evolve alongside it.

Through its work with the BPC, the Federal Reserve is collaborating with industry stakeholders to progress innovative frameworks that overcome long-standing obstacles in this space. In this illuminating session, learn about progress and measures to modernize B2B payments and how you can embark on the journey of improving these pivotal processes for you and your customers.

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 Now

BNY Mellon's Carl Slabicki Guest Blogs on FPC.org

Carl Slabicki, Head of Strategic Payment Solutions, at BNY Mellon Treasury Services recently shared his thoughts on [The New Reality of U.S. Payments](#) on the FPC's blog.



According to Carl, the U.S. payments space has experienced rapid evolution over the past few years. The era of competing primarily on price and service has been replaced with one where banks can also differentiate themselves as providers of innovative payment solutions.

This shift has been driven by a series of new developments to existing payment rails, combined with the advent of new, real-time solutions and overlay services. Those that have been able to quickly adapt to the new landscape are now well placed to gain a significant market advantage. But amid all this change, what tangible benefits are available to banks and their customers today?

Check out the full post on the [FPC blog](#) and learn more on Carl's views on the changing U.S. payments landscape.

Thank You for Attending the 2021 Fall Member Meeting!

We hope you had a great experience at the recent FPC Fall Member Meeting and enjoyed the presentations, live Q&As, entertainment, and networking opportunities.

If you were not able to attend this time around or would like to watch any of the sessions again, the videos are available to [view on-demand in the Members Area](#) of the FPC website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

Also, as a reminder, our Fall Member Meeting has been approved by Nacha for 10.8 continuing education credits (AAP/APRP). Please download and complete the [AAP](#) and/or [APRP](#) attendance forms to submit for credit.

We'd love to hear your feedback on the Fall Member Meeting so we can continue to integrate new ideas and create even more memorable experiences at these exclusive events. Please take a moment to share your thoughts by completing the brief survey below.

Begin Survey

Thank You to our Sponsors



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The Clearing House



2021 Fall Member Meeting | September 13 -15



Another HUGE thank you as well to the sponsors of our Fall Member Meeting! We're truly grateful for the support of [ACI Worldwide](#), [BNY Mellon](#), [Finzly](#), [Mastercard](#), [Mindgate Solutions](#), [NEACH](#), [North American Banking Company](#), [PSCU](#), [SHAZAM](#), [The Clearing House](#), and [Trustly](#) in helping make this a great event!

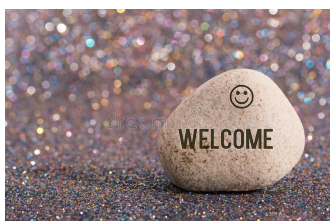
Save the Date: FPC Spring Meeting 2022!

Mark your calendars for our FPC Spring Member Meeting on **March 3-4, 2022**. This in-person event will be hosted at the Loews Hotel in New Orleans, Louisiana.

Stay tuned for more details on how to submit a proposal to present at our Spring Member Meeting and also register for the event.



FPC Welcomes New Members



The FPC would like to welcome its newest business members: **Arvest Bank** and **Onbe**. 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. As a reminder, 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 once again

been hard at work this month, focusing on tangible actions and results, summarized below.



Cross Border Payments Work Group –

The Group recently refreshed its charter to include the next deliverable topic, *Central Bank Digital Currencies and Cross-Border Faster Payments*. A newly organized subgroup presented the updated charter to the Operations Committee and incorporated feedback discussed during the meeting. The next step will be to review the revised charter with the full Group and bring forth to the Operations Committee at an upcoming meeting for final approval.

Education and Awareness Work Group – The Group’s Faster Payments Solution Providers industry survey results were approved by the Board of Directors, with publication on the FPC website planned for early November. The Glossary of Terms subgroup has completed the draft of its phase 2 glossary and the Faster Payments Use Cases and FAQs subgroups continue to develop other deliverables that will become dynamic content in the online Knowledge Center. The Group is also finalizing the monthly FPC Town Hall schedule through early next year.

Directory Models Work Group – The Group [updated its charter](#) with a new phase of work and received final approval from the Board of Directors. The Group has also issued a call for participation to FPC members interested in contributing to these new deliverables. The Group is currently developing an infographic which summarizes its two recent Members-only white papers. This “internet-consumable” document will be made available in the FPC’s Knowledge Center once finalized.

Financial Inclusion Work Group – The Group’s Solutioning subgroup has continued its work of combining the consumer and small business pain point lists to identify the top issues today and detect where there is an opportunity for faster payments to help ameliorate the pain points. The subgroup will also be focusing on the faster payments solutions that are designed with consumers in mind for ease of access or use and can solve issues for underbanked consumers. The Group will be developing a white paper to share its findings from this industry research, targeted for completion by year end.

Fraud Information Sharing Work Group – The Group received final approval from the Operations Committee on its industry survey on faster payments fraud and launched the 3-week survey on Sept. 10. The FISWG formed a new subgroup focused on report development and will be analyzing the survey results in the month of October. The Group plans to host a Town Hall in Q4 to share the initial results of the survey with FPC members. The final report will summarize the findings and provide recommendations to address gaps as well as lessons learned from other countries.

QR Code Interface Work Group – The Group recently [updated its charter](#) and received final approval from the Board of Directors. Spearhead by its new subgroup, the Group will describe the use cases for QR Code initiated payments with recommendations for best practices. The deliverable now reflects implementation guidance for all users of faster payments systems, as an addition to the output of the Group. Nominations for Vice Chair of the Work Group are currently being accepted.

Real-Time Recurring Work Group – The Group’s five small groups continue to work on defining each beneficial characteristic category and describe the benefits, who benefits, and why each is important to both the merchant and payee. The small group categories

include notification and bill, authorization, authentication, payment, and irrevocability. The full Group is currently reviewing the payment and irrevocability sections of the real-time recurring payments template and will discuss feedback at an upcoming meeting.

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 eight 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 2021 Accelerating Sponsors – [ACI Worldwide](#), [BNY Mellon](#), [Finzly](#), [Mindgate Solutions](#), [NEACH](#), [PSCU](#), [The Clearing House](#), and [Trustly](#).

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