

FPC Member News

Ending September on a High Note with the Fall Member Meeting

Letter from the Executive Director



And just like that, September has come to a close. And what a way to end the month with our 2023 Fall Member Meeting concluding just a couple of days ago.

It was energizing to see so many of our Members at the fall event, engaging in discussion around some of the most relevant and timely topics furthering the advancement of faster payments. From FedNow® to real-time payments use cases, to risk management and more, the 2023 Fall Member Meeting, which also provided an opportunity to celebrate the

FPC's five-year anniversary, served as a forum to recognize how far we've come, and look at what's still to come.

For instance, we took time to talk about FedNow. In the session, *Getting Up to Speed on FedNow Post-Launch*, early adopters were able to shed light on building a business case for real-time payments, as well as lessons learned from implementation. Participants shared that the interest in FedNow and RTP® is there from large and small businesses alike, and by thinking about your commercial customers as consumers and building products with that in mind, that demand will rise about. As Mark Majeske at Alacriti said, "We're all consumers. We all use financial services. Think about why they do. Everyone has something they want to do that they can't do. Figure that out because that's your product. That's your use case. The use cases should be what your customers want to do, satisfies their needs, and makes their lives easier."

The meeting also spent time exploring Request for Payment (RfP) as another important use case for real-time payments. In *Paying it Safe: Understand the Potential Risks, Mitigating Safeguards, and Best Practices in RfP Use Cases*, we reviewed the RfP use case and new measures put in place to make this use case more attractive to users. To make it so, Paul Amisano of the Federal Reserve Bank of Boston contends, "You need complete, 100 percent trust in two things: the legitimacy of the RfP and the authenticity of the sender. Those are two things not fully trusted, yet which is why we need things like biller IDs and billing codes." And it is why [The Clearing House](#) and [Federal Reserve](#) have recently strengthened processes around RfP warranties to create more trust in the RfP use case.

From just these two session highlights, I hope it is clear that the depth and breadth of the conversations at our meetings are some of the most important drivers of the future of faster payments. If you weren't able to join us for this meeting, we hope you are making plans to join us for our Spring Member Meeting, taking place March 27 – 28, 2024, in Orlando, FL. The faster payments momentum is growing; don't miss out on your

opportunities to leverage it.

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Fall Member Meeting Presentations Available; Save the Date for the 2024 Spring Meeting

Thank you again to those who attended the 2023 Fall Member Meeting in Memphis—we were thrilled to host a record number of FPC Members and guest speakers at the event!

If you were not able to attend or would like to review the content again, the presentations from all the sessions are posted to the [Members Area](#) of the FPC website. Please reach out to [FPC Member Services](#) if you need assistance with access to the Members Area of our site or have any questions.

Save the date for our 2024 Spring Member Meeting on **March 27-28, 2024**, at the **Disney Swan & Dolphin Hotel in Orlando, FL**.

More details on the event will be shared in the coming weeks including registration, hotel reservations, and speaking proposals.



Thank You to Our Sponsors

US Faster Payments Council
CELEBRATING FIVE YEARS OF SUCCESS

2023 FALL MEMBER MEETING
SEPTEMBER 26-27, 2023
HYATT CENTRIC BEALE STREET
MEMPHIS, TN



Another HUGE thank you to the sponsors of our 2023 Fall Member Meeting! We're truly grateful for the support of [BNY Mellon](#), [Currency Research](#), [ECS Fin](#), [Finzly](#), [Form3](#), [Juniper Payments – A PSCU Company](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Verafin](#), and [Wells Fargo](#) in helping make this a great event!

New FIWG Deliverable: Take the Faster Payments Readiness for Financial Inclusion Survey

The FPC Financial Inclusion Work Group (FIWG) 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. And congratulations to the FIWG for developing and launching this survey on an important topic!

[Begin Survey](#)

FPC Names 2023 Board Advisory Group

The FPC is pleased to have [recently announced](#) its 2023-2024 Board Advisory Group.

New members of the FPC's Board Advisory Group include **Scott Anchin**, Independent Community Bankers of America; **John Drechny**, Merchant Advisory Group; **David Dwumah**, OurBanc; **Deepak Gupta**, Volante Technologies; **Bridget Hall**, ACI Worldwide; **Cornelius Hattingh**, Airlines Reporting Corporation; **Kimberly Hebb**, Timeis; **Stephany Kirkpatrick**, Orum; **John Laffoon**, The Home Depot; **Mark Majeske**, Alacriti; **Maria Mason**, Fifth Third Bank; **Angela Murphy**, Ph.D., Payments Elsa; **Dean Nolan**, Strategic Resource Management; **Stephanie Prebish**, Nacha; **Miriam Sheril**, Form3; **Jonathan Shiery**, Guidehouse; **Tristan Thompson**, Arvest Bank; **Kirsten Trusko**, Payments as a Lifeline; **Keith Vander Leest**, Cross River; and **James Watts**, Mitek Systems, Inc.

Returning members include **Tony Cook**, FirstBank; **Mary Gilmeister**, Macha; **Andrew Gómez**, Lipis Advisors; **Scott Harkey**, Endava; **Ronald Herman**, Sionic; **Jorge Jimenez**, Juniper Payments – A PSCU Company; **Judy Nguyen**, American Express; **Sheila Noll**, PCBB; **Sam Pate**, Citizens Bank & Trust; **Rodman Reef**, Reef Karson Consulting, LLC; **Mike Shepard**, First National Bank; **Michael Sklow**, Goldman Sachs Bank USA; **Connie Theien**, Federal Reserve; **Pat Thelen**, Ripple; and **Steven Wasserman**, Photon Commerce.

We look forward to working with our new and returning Board Advisory Group members to continue to execute our mission and enhance the FPC member experience.

Catch this Month's FPC "Off the Rails" Podcast!



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 17, FPC Executive Director Reed Luhtanen goes Off the Rails with **Jonathan Shiery** of **Guidehouse**. Jonathan and Reed do a deep dive into the benefits of payments modernization for the real estate industry, fraud, and 4th grade

math.

Reed catches up with **Mike Vigue** of **Finastra** in episode 18. Mike and Reed talk about implementing instant payments, the promise of FedNow and RTP, interesting use cases, and the weather in New England.

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: **BILL.com**, **Currency Research**, **Hablutzel Consulting**, **iVertical Payment Network**, **Paypa Plane**, and **Worldpay**.



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.

ICYMI: Join the FPC at Americas Cash Cycle & Payments Seminar



the **AMERICAS**
Cash Cycle &
Payments Seminar

The FPC is pleased to support Currency Research and its Americas Cash Cycle & Payments Seminar, taking place this November 27 to 30 in Orlando at the Four Seasons Resort.

The Americas Cash Cycle Seminar is a longstanding annual initiative aimed at bringing global knowledge and experience to the American market, as well as highlighting the latest trends and developments from the region. This event is the most recognized educational seminar in the region to focus on the complete cash and payment cycle, promoting efficiency and security in cash and payment operations by Central Banks, Commercial Banks, Cash Management Companies (CMCs)/CITs and retailers.

For the first time, there will be a dedicated payments program added to the agenda to form The Americas Cash Cycle & Payments Seminar. Both the cash and payments programs focus on regional implications and latest trends in the cash and payments industry. Days one and three discuss common trends and themes, while day two splits

into two tracks to discuss cash and payments topics separately and in detail. There will also be a day dedicated to Latin America and tours of Disney and the Federal Reserve.

Payments topics will include:

- Central Bank Trends in Cash & Payments
- How will AI and Web3 revolutionize the cash cycle and digital payments
- Money Movement: How New Technology Is Transforming Cash In Transit and Foreign Currency Exchange
- The Great Debate: Is the Future of Payments Cash or Digital?
- Universal Access to Payments: The Synergy of Cash and Digital Payments
- FedNow Rollout Update and What to Expect Next
- Real-Time Payments and FinTech Partnerships: Building on the Rails
- CBDCs and Digital Currencies: Evolution, Revolution, or Dead End?

Currency Research is pleased to welcome Reed Luhtanen to the agenda, along with the Payment Beer Nerds as they highlight the work the FPC is doing to bring faster payments to the U.S. market, making payments more efficient and equitable.

You don't want to miss this! Use code **USFPC25** at Americas.iccos.com to receive your discount and to register now!

FPC Work Groups Move Deliverables Forward

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 completed the draft deliverable that builds on the principles from the “Cross-Border Faster Payments” white paper published in 2021 and explores the practicalities and realities of cross-border payments in a faster payments’ world. The draft will next advance to the Operations Committee for review and feedback. The Group presented a session at the Fall Member Meeting titled, “The Practicalities of Cross-Border Payments in a Faster Payments World.”

Digital Assets in the Financial Industry Work Group – The Group continues to make progress on 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. The Group presented a session at the FPC’s Fall Meeting titled, “Digital Assets & Faster Payments: Coming of Age.”

Directory Models Work Group – The Group’s upcoming deliverable explores the role of “directory of directories” in the U.S. faster payments landscape. While developing the draft, the Group interviewed U.S. companies currently using a directory within their business and are currently outlining their findings. The Group presented a session titled, “Decoding a Complex Directory Landscape,” at the Fall Member Meeting.

Education and Awareness Work Group – The Group is working on a dynamic web display of the latest version of its Faster Payments Glossary of Terms for the FPC’s Knowledge Center. The Group’s FAQs subgroup will be presenting the content for the Faster Payments FAQs Repository to the Operations Committee in October. The Group also presented the session, “Careful What You Ask For, You Just Might Get It: Faster

Payments Use Cases!,” at the Fall Meeting.

Financial Inclusion Work Group – The Group finalized the 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 received approval from the Board of Directors and will be publishing the survey to the industry at large in early October. The Group continues to collaborate with the Cross-Border Payments Work Group on a joint bulletin on bill pay and remittances to family members. The next step will be to advance an outline of the bulletin to the Operations Committee for review.

Fraud Work Group – The Group will be launching 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 includes a summary of prior fraud deliverables, current trends, mitigation techniques, and identifying gaps, will be advanced to the Operations Committee for review in Q4. The Group also presented a session at the Fall Member Meeting titled, “Managing Account Opening Risks and Screening Inbound Transactions.”

Operational Considerations for Instant & Immediate Payments Work Group – The Group continues to work on a series of reports for financial institutions that contain guidelines for immediate and instant payments and key considerations to inform and complement their business operations. The Group recently received approval on the first report, Guideline.01(a receiver-side primer), from the Board of Directors and will be publishing it publicly in October. The Group also presented a session at the Fall Meeting titled, “Effectively Managing Operational Change for Real-Time Payments.”

QR Code Interface Work Group – The Group is developing 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 will be presenting the draft of the paper to the Operations Committee for review and feedback in October.

Real-Time Recurring Work Group – The Group is crafting 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 has completed the draft outline and is compiling the full narrative on the research similarities, differences, authentication flows, and their overall findings. The Group will next advance the draft to the Operations Committee for review.

Secure Instant & Immediate Payments APIs Work Group – The Group shared the draft of its first deliverable, a white paper titled “Real-Time Payment Application Program Interfaces (APIs),” with the Operations Committee for feedback and received approval. The draft is currently under review by the FPC Board and the Group plans to publish the paper in the online Knowledge Center in Q4.

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.

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Faster Payments Council

Contact Us



Faster Payments Council | 1706 S. Walton Blvd., Bentonville, AR 72712

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