



FPC Member News

Preparing for the Future of Faster Payments

Letter from the Executive Director



September serves as National Preparedness Month, but I can't help but think that for 2020, most of our plans went out the window in March when COVID-19 reared its head. While we did have pandemic plans in place, they offered little in the way of specificity as we pivoted to address the reality of our circumstances.

But, despite the challenges, we've prevailed. As a collective industry, we've enabled a massive movement toward digital payments. In fact, digital first has become the new normal, and contactless, fast, efficient payments

are the new transactional currency.

This opportunity opens doors for our continued work on faster payments. For example, our [Work Groups](#) are working tirelessly to address critical industry issues including touchless payments via QR codes, customer experiences via directories, broader awareness and adoption of faster solutions, regulatory and fraud challenges, and global connectivity considerations, among others. I invite you to lend your expertise to any of these groups by completing our [Work Group Interest Form](#).

In addition, we're taking an updated pulse-check on the industry with the next iteration of our *Faster Payments Barometer*, developed in collaboration with Glenbrook Partners. If you haven't already, please [share your views through the 5-minute survey](#) and stay tuned for updates on its findings in the coming weeks.

Finally, our recent Member Meeting offered additional food for thought. Through provocative sessions and engaging dialogue—not to mention some pretty happening virtual happy hours—we uncovered additional topics of interest to this community. If you were not able to join us, the [session videos are posted to our website](#).

Looking ahead, as we carve out our 2021 strategic priorities, I can't help but think that this year exemplifies the fact that the best laid plans can go awry. But if I have witnessed anything from this community, it's an ability to evolve to meet the needs of your customers, your organizations, and the broader industry.

So, it's with confidence that I look toward our faster payments future knowing that no matter the twists and turns we face on the journey, we will succeed. And I am looking forward to continuing down that road with each of you.

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Faster Payments Barometer Study Launched - Request for Input

The FPC, in collaboration with Glenbrook Partners, has launched the 2nd annual U.S. Faster Payments Barometer Survey designed to gauge industry perspectives on faster payments in the United States.



The annual survey is designed to uncover important issues to be addressed as we implement faster payments here in the U.S. market:

- Measure market adoption of faster payments.
- Uncover issues and challenges that must be addressed to drive greater adoption.
- Help inform the FPC annual work streams and focus areas.

As members of the FPC, we believe broad and diverse participation across key industry stakeholders is vital to the success of the survey. The more input received from payments professionals such as yourselves, the greater relevance of results. We therefore ask you for 5 minutes of your time to take the survey via the link below.

Please note that you can take the survey anonymously, and the results will be aggregated such that they cannot be attributed to any individual or company.

Thank you in advance for participating in this important piece of industry research!

Take the Survey Now

Member Meeting Videos Posted Online



Thank you to all who attended the FPC Virtual Fall Member Meeting! We hope you had a great experience at the event and enjoyed the presentations, live Q&As, and networking opportunities.

If you were not able to attend or would like to watch the sessions again, we've [posted the videos to 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.

We'd love to hear your feedback on the Member Meeting so we can continue to integrate new ideas and create even more memorable experiences at these exclusive events. If you haven't already, please take a moment to share your thoughts by completing the brief survey below.

New Faster Payments Awareness Tool Coming Soon

At the Fall Member Meeting, we heard from FPC Member Brian Shniderman who leads Deloitte's cross industry payments practice in the United States and around the globe.



Leveraging their experience working on solutions such as RTP from The Clearing House, Deloitte has developed a new tool that allows merchants, banks, and corporates, to go in and enter their priorities related to cost, risk, and potential revenue benefits of faster payments.

Some of the information captured in the tool includes an organization's current usage of different payment instruments like check, wire, ACH, and others, to see what the benefits might be based on Deloitte's experience. This assessment tool will help continue to build awareness and education around the benefits of faster payments solutions.

Also, for FPC Members only, Deloitte has agreed to offer an hour with you and your organization to help interpret the results and compare to some of the findings and recommendations they've made for other clients.

We will distribute specific communications once this exciting tool and valuable member benefit go live!

FPC Welcomes Charles Harkness to Board of Directors



The U.S. Faster Payments Council is pleased to announce the results of a special election for its Board of Directors. Charles Harkness has been elected to the FPC Board, representing the Financial Institution segment.

Charles is Senior Vice President, Strategic Operations Officer at Corporate One Federal Credit Union. Charles actively participated on the Faster Payments Task Force and the Governance Framework Formation Team, and has served as Chair of the FPC's Education & Awareness Work Group since 2019.

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 Charles as our newest member of the FPC Board as we

Call for Nominations to the FPC Board: Consumer Organizations Special Election

The Call for Nominations for a special election to the U.S. Faster Payments Council Board of Directors is now open. The nomination period will run **through September 30, 2020**, followed by an election period of October 1, 2020 through October 7, 2020.



The open board seat is up for election with a **term ending 2023 within the Consumer Organization segment only**. Any consumer organization segment member who is in good standing is eligible to submit their candidate form and run in the special election for the open seat.

Please [click here](#) to access the 2020 Board of Directors Candidate Questionnaire – Special Election and submit your nomination on or before **September 30, 2020**. The new board member will be seated on October 8, 2020, with the next board meeting held on **November 19, 2020** via teleconference.

If you have any questions, please contact the FPC team at memberservices@fasterpaymentscouncil.org.

FPC Welcomes New Members



The FPC would like to welcome its newest business members: **Airbnb, BTCKING, IDEMIA, Metal Pay, and Vesta**. Welcome as well to our newest associate members: **Rob MacColl, Kevin Olsen, and Veronica Sellers**.

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.

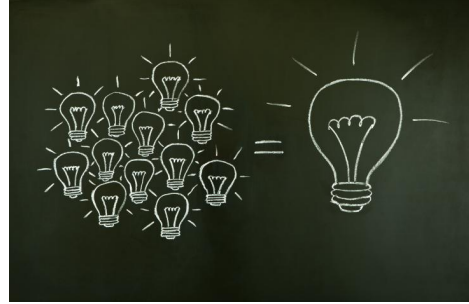
Please note the current [list of FPC Members](#) is available for review on our website at any time.

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 continued work on an outline for its first deliverable, a “Cross Border Faster Payments Interoperability” white paper. The deliverable is targeted for completion by the end of October and will be presented during an FPC Town Hall in the fourth quarter. The Group is also currently reviewing the themes and new ideas that were discussed during the Work Group breakout sessions at the Member Meeting.



Education and Awareness Work Group – The Group presented at the Member Meeting about EAWG deliverables currently available in the Faster Payments Knowledge Center and others that are coming soon. The Faster Payments Solutions subgroup shared an executive summary of its “Solutions Provider Matrix” concept and sample online survey to the Operations Committee. The Faster Payments Use Case subgroup is starting to collect stories from members and currently analyzing readouts from the faster payments use cases roundtables at the Member Meeting.

Fraud Information Sharing Work Group – The Group presented the results from its published research white paper, “Examining Faster Payments Fraud Prevention,” during the Member Meeting and fielded questions from FPC Members about their findings. The Group is reviewing the themes and new ideas that were discussed during the Work Group breakout sessions at the Member Meeting and plan to chart the next phase of fraud information sharing initiatives and deliverables.

QR Code Interface Work Group – The Group is taking a close look at some of the themes and discussion points highlighted in the Work Group breakout sessions during the Member Meeting. The Group has also continued to discuss key areas of focus for the first QR Code Work Group deliverable based on feedback collected from its members. The next step will be to finalize the Group’s alignment and approach to developing the deliverable.

Regulatory Work Group – The Group conducted a panel presentation on the intersection of faster payments and the law during the Member Meeting. The Group has continued work on its first deliverable, scheduled for release in the fourth quarter, which will be a resource that will provide an overview of the current U.S. faster payments laws and regulations affecting consumers and businesses.

Directory Models Work Group – The Group received final approval on its updated charter from the Operations Committee and posted it in the Members Area of FPC’s website. The Group has also been reviewing themes captured during the Work Group breakout sessions at the Member Meeting and recently created two subgroups, one focused on economic impact and the other on beneficial characteristics of directory models.

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. 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.

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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