

# Fraud Work Group Charter

## Mission & Scope

Mission is to engage in collaborative efforts related to faster payments fraud.

## Objectives & Goals

- Leverage learning about fraud from payments stakeholders, including existing fraud information sharing forums, in the United States and other jurisdictions.
- Enhance cross-industry coordination and promote collective action related to faster payments fraud.
- Increase awareness and understanding of faster payments fraud across stakeholders.
- Identify problems, gaps, issues, and opportunities related to faster payments fraud.
- Develop or consider guidelines, recommendations, resources, tools, or consumer protection mechanisms related to faster payments fraud.

## Deliverables & Timeframes

### **Information sharing**

- a) Develop a list of considerations for an industry-wide fraud information sharing framework (Beginning in 2023).
- b) As appropriate, provide a viewpoint on outputs from complementary industry efforts to develop an inventory of fraud sharing forums and/or an industry-wide fraud sharing framework (Future).

### **Education**

- a) Develop recommendations for how to target, distribute, and present educational content related to faster payments fraud (Future).
- b) Summarize fraud mitigation approaches including those used internationally and, if appropriate, develop recommendations for fraud mitigation in the United States. (Beginning in 2023).
- c) Summarize funds tracking mechanisms and best practices including those used internationally, and, if appropriate, develop recommendations for funds tracking in the United States (Future).

### **Prevention and Mitigation (Future)**

- a) Develop a list of recommendations for mechanisms, controls, and/or best practices that can be used to prevent and mitigate faster payments fraud.

### **Law and regulation (Future)**

- a) Review, and if appropriate, develop recommendations for law enforcement agencies' and regulators' roles in faster payments fraud mitigation.
- b) Review, and if appropriate, develop recommendations for allocating fraud liability among end users and other payment systems participants.

## Membership Criteria

Those with a background or strong interest/enthusiasm in the education for fraud and experience with faster payments. Prefer to have broad representation from industry segments including financial institutions, business end-users, payment network operators, payment processors, and consumer groups.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

