

Fraud Information Sharing Work Group Charter

Mission & Scope

Works with existing fraud sharing forums to identify enhancements that will make the current information sharing processes more efficient and effective, with an aim towards fostering better user experiences, bolstering confidence and trust in faster payments, facilitating faster reaction times to address threats to the ecosystem.

Objectives & Goals

- Determining the group's work priorities and the best method for reporting output to members as well as to the industry in general, if applicable.
- Determining what is meant by fraud information and determining the benefits of creating common definitions for fraud statistics to be used in reporting and education (e.g. attack rates, fraud losses, recovery rates). In addition to awareness of specific scams, fraud information could also include understanding of how the tactics work and sharing fraud prevention techniques.
- Surveying other fraud sharing forums to identify gaps and opportunities for collaboration.
- Establishing any needed guidelines for the FPC's role such as safe harbor type protections or limits of liability for sharing information.

Deliverables & Timeframes

- 1) Short-Term (less than six months, to conclude in H1 2020)
 - Development of a publicly accessible white paper addressing the following three areas of Fraud Prevention as they pertain to Faster Payments:
 - i. Fraud Prevention Best Practices (incorporating EUT WG work, practitioner interviews)
 - ii. Fraud Themes and Trends (examination of current events to provide clarity and insight)
 - iii. Fraud Prevention Solutions and Channels (available products and channels to share info.)
- 2) Medium-Term (H2 2020)
 - Effort focused on repository to identify bad actors; document type/medium not yet defined.
 - Utilize existing work from the Fraud Definitions and Safety & Security Work Groups.
- 3) Long-Term (H2 2020 and beyond)
 - Development of a requirements document (or similar) describing the features and functionality requested of a centralized fraud prevention and monitoring system to support Unified Faster Payments in the United States (i.e., the holistic combination of the FedNowSM Service and RTP[®] Network)

Membership Criteria

Expertise and experience within faster payments (e.g., TCH RTP Network, Early Warning Service's Zelle Network, Same-Day ACH, card networks, SWIFT, etc.) in Product Management, Operations and Technology is preferred, as is areas of focus pertaining directly to the sub-groups noted in 2.3 (1) including fraud prevention, risk management, control management, and advisory or consultancy roles.

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

