

Regulatory Work Group Charter

Mission & Scope

The scope of the Regulatory Work Group is to identify and analyze laws, regulations and legislative proposals that may impact faster payments, and consider options as to how to support and accelerate the adoption of faster payments, e.g., whether a change or clarification may be appropriate, a rule, guidance, standard, educational initiative or other mechanism is sufficient, or no change or mechanism is needed. The work group's external focused actions or messaging regarding its work will be subject to FPC approval per the framework.

Objectives & Goals

- Analyzing the FPC's role regarding regulations and regulatory guidance for the faster payments ecosystem, which may include identifying participants important to reach out to for engagement (e.g. local, state and federal regulatory agencies and industry advocates).
- Create and deliver content regarding the legal and regulatory landscape in support of the FPC's mission to accelerate faster payments adoption in the U.S.

Deliverables & Timeframes

- Q1-Q2 2020, Deliverable 1: WG participants agreed to create a comprehensive list of laws and regulations that apply to faster payments that can be provided to FPC members' legal and compliance departments
- Agreed to leverage existing analysis conducted by the Federal Reserve's subgroup on Regulations, Standards, Laws and Rules as a starting point to this analysis.
 - Generally agreed on the following subject matter areas/categories for identifying applicable laws/regs:
Funds Availability; Fraud; Privacy; Fees; Authentication; Dispute; Risk Management & Integrity; Interoperability; Consumer Protection.
 - Created subgroups based on subject matter areas to complete the work and assigned work group participants based on interest/member segment.
 - Currently assessing various formats to use to make the comprehensive list of laws/regs easily readable/digestible for FPC members.
In Progress: deeper analysis of each law/reg on the list to add to the presentation deck

Q3 2020 Deliverable: TBD

Q4 2020 Deliverable: TBD

Membership Criteria

Representatives from member organizations who are attorneys and/or who specialize in government and public affairs, regulatory affairs or compliance and risk, or have a strong interest in such areas.

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

