

Real-Time Recurring Work Group Charter

Mission & Scope

Promote the development and adoption of real-time recurring payment solutions to be used by business end-users and financial institutions. Included in the scope of this mission is the development of use cases relating to: ecommerce recurring, utility payments, investment account funding, other forms of recurring billing. Excluded in this scope are adhoc one-time payments or payments where the customer is expected to initiate or be directly involved with each transaction.

Objectives & Goals

This work group will develop a real-time recurring workflow for faster payments that can be used in any applicable use case. We will identify current approaches, applicable uses cases, best practices, and implementation guidance documentation. Publishing the results that can be used by the faster payments community.

Deliverables & Timeframes

- 1) Do a market review of current auto-pay and standing order products being offered and any rules or regulations that need to be taken into account. (Q1-Q2 2021)
- 2) Determine the needed components of a real-time recurring workflow including auto-pay and pre-approval. (Q2 2021)
- 3) Develop an auto-pay workflow that would include key industry stakeholders to complement the workflow requirements and would be adopted by business end users and financial institutions. (Q3 2021)
- 4) Publish workflow and recommended best practices materials as a deliverable for all users of faster payments systems. (Q3 2021)

Membership Criteria

Membership should represent a variety of industries, requiring a background and understanding in billing/payment processes. Representation will be needed from merchant/end-users along with bank and financial institutions. Operators of faster payments systems including TCH and the Federal Reserve are also encouraged to participate. Members should have the ability to pull technical SMEs within their organizations, when needed.

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

