

Accelerating Tomorrow: Global Perspectives Shaping the Future of Faster Payments





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2024

MARCH 27-28, 2024
LAKE BUENA VISTA, FL



Speaker panel



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Topics of Discussion

- Key differences between faster payments in the US and other regional schemes in the UK
- Lessons learned from global peers when going to a 24/7 environment
- Adoption of faster payments in India and Brazil



Key Differences between UK and US Rails

US Faster Payments Council

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Existing Options

UK

Had BACS with three-day settlement or CHAPS with high cost per transaction.

US

Zelle, PayPal, Venmo, Same Day ACH all have some characteristics of Instant Payments – particularly from a consumer viewpoint.



Settlement

UK

Net settlement three times a day.

US

Real-time gross settlement.



Participation

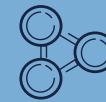
UK

Mandated “receive” participation to reach 99% of accounts.

Banking license not required to be a direct participant.

US

No mandated participation. Service providers allowed but banks are actual participants. Two schemes without interoperability.



Funds Availability

UK

Payments may be queued for posting later.

US

Payments must be posted immediately.

Lessons Learned

Importance of Technology

Requirements around resiliency, stability, speed and growth may dictate new technology – cloud, APIs, etc.

Tactical solutions to “get in the game” may be problematic as volume increases

Back Office Integration

Initial focus is often (rightfully) on 24X7 posting but other aspects such as reporting to customers is also critical

Operations

24X7 implications

Education around new technology



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Panel discussion

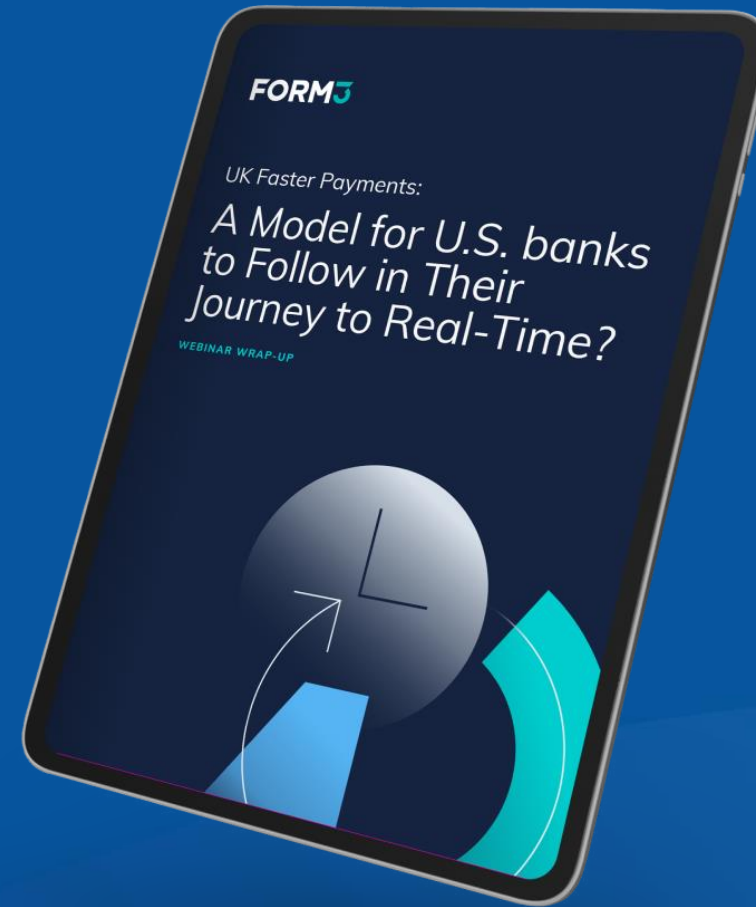


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