



Real-Time Payment Application Program Interfaces (APIs)

Research focused on...

International and domestic API implementations between corporate originators and payment providers to identify best practices for the development and use of secure APIs to originate instant payments in the U.S. market.

Best Practices of the 5 Core Functions for Instant Payment APIs include...

Core Functions	Registration & Onboarding	Login & API Access Management	Payment Initiation & Payment Processing	Directory Functions	Embedded & Additional Functions
Best Practices	Introduce automated registration across all instant payment APIs for seamless and user-friendly integration.	Create minimum defined standards for user authentication.	Augment payment data to improve approvals, enhance control, and facilitate innovative tool development.	Implement quick look-up directories for swift and efficient transaction setups.	Integrate embedded fraud, risk management, and sanction screening controls and tools to protect all parties in the payment chain.

Implementations Researched



Australia

New Payments Platform



Brazil

Pix



European Union

The Berlin Group



India

United Payment Interface



Singapore

PayNow



United Kingdom

Open Banking



United States of America

...from which **Key Observations** were identified that affect the adoption of instant payment APIs in the U.S.



Interoperability

Numerous **private sector** groups are developing **proprietary** APIs; efforts to **achieve interoperability** remain **fragmented**.



Consistency

Where **API standards** and **open banking** environments are **mature**, there is more **uniform** deployment.



Standardization

Implementation of a **single standard** versus proprietary APIs leads to **streamlined and widespread adoption** for originating corporations.



Innovation

Instant payment APIs can **fuel innovative use cases** and **value-added features** (e.g., digital wallet payouts, Virtual Payment Address, PayID, earned wages, etc.).

Final thoughts derived from the research ...

With greater alignment among industry stakeholders in both public and private sectors:

- Consumers can access **superior financial products** tailored to their ever-evolving needs
- Corporations can access more **efficient tools** to **modernize** and **reinvent** their businesses
- Payment providers can **expand** their customer offerings, driving **growth** and fostering continuous investment opportunities

About the U.S. Faster Payments Council (FPC)

The FPC is an industry-led membership organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourage a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility, and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country.

For more information, please visit FasterPaymentsCouncil.org.

The content for this infographic is a high-level summary of the research report from the **Secure Instant & Immediate Payment APIs Work Group**

Download here:

[RealTime Application Program Interfaces APIs 12-2023 Final.pdf](https://FasterPaymentsCouncil.org)
([fasterpaymentscouncil.org](https://FasterPaymentsCouncil.org))

About the Secure Instant & Immediate Payment APIs Work Group

This Work Group develops guidelines and best practices for the use of secure APIs for enrolling and onboarding users and for the initiation of instant and immediate payments, regardless of the network used.

For more information, visit FasterPaymentsCouncil.org/Work-Groups

