



FPC Member News

Answering the Tough Questions Around Faster Payments

Letter from the Executive Director



I don't know about you, but I am still captivated coming out of our Spring Member Meeting that took place late last month. We were able to ask tough questions around cross-border faster payments, fraud, what the future holds, and more, and gain valuable expert perspectives in response.

For instance, in the *Financial Inclusion and Cross-Border Payment Trends: Opportunities and Challenges* session, we sought answers to “why are we where we are” when it comes to cross-border transactions. According to Anthony Serio, Founder of Serio Payments Consulting, it's essentially because “legacy systems breed legacy thinking” insinuating that new innovative technology is what's going to help us transform cross-border payments.

In the session titled *As Money Moves Faster, So Does Fraud: How Strategic Friction in the Process Can Mitigate Nefarious Activities*, we pursued the answer to the “why” and “how” around fraud. As Ravi Loganathan, President of Sonar, summed up, the best way to fight fraud is to combine intrinsic signals, like device signals and biometrics, with extrinsic, such as name, address, etc., and develop a comprehensive way to understand risk and identify counterparties involved.

We also explored “what's next” for faster payments. In the *What's Now and What's Next in Faster Payments: An Update from the Network Operators* session, Dan Baum, SVP, Head of FedNow[®] Product for the Federal Reserve, shared, “We've got a lot of energy in this country. And what we have to do is connect all of that energy in the value chain in such a way that we can get from end user to end user with use cases that drive value.”

We even asked questions of ourselves, as an organization. Mike Bilski, FPC Chairperson and CEO of North American Banking Company, challenged us to consider what's next for the FPC. Mike suggested that the FPC consider whether we can help achieve our vision of a payments system where anyone can pay anyone else anytime with immediate funds availability by developing rules that would govern various aspects of the payments process and standards to streamline the adoption of faster payments for different use cases. I think this is something FPC's members should be considering, and if you have thoughts on whether the FPC can add value by developing rules and standards, I encourage you to reach out to me to express those views.

As you can see, we unpacked a lot at the Spring Member Meeting. And this is just a sampling of the questions presented and perspectives shared around some of the most pressing challenges and considerations facing the future of faster payments today.

We will continue to unpack these topics at our Fall Member Meeting, taking place September 30 – October 1, in Denver, CO. Registration is now open and session proposals are being accepted. Learn more at <https://fasterpaymentscouncil.org/events/1753/FPC-2024-Fall-Member-Meeting>.

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FPC Fall Member Meeting: Session Proposals, Registration & Hotel Block Now Open!

[Registration](#) is now open for the FPC Fall Member Meeting taking place on **Sept. 30-Oct. 1, 2024**, at the Hyatt Regency Denver at Colorado Convention Center!



A room block with a reduced rate of \$269/night at the Grand Hyatt Denver is also available to attendees - make your [reservation online](#) or call 303-295-1234 and mention group code G-USFP by **Sept. 6**. Please note the Grand Hyatt is a short 5-min walk from the Conference Center, which is at the Hyatt Regency.

Continuing to build off the biggest faster payments themes this year, attendees will dive into various hot topics through panel discussions, member roundtables, and breakout sessions. Have an idea for a session topic? Please submit a [speaking proposal](#) to us by **May 24**.

Stay tuned for more details on the event. We look forward to seeing you there!

Evening Event during the Nacha Conference, Co-Hosted by the FPC and Finzly



Are you heading out to Nacha's Smarter Faster Payments Conference next week?

If so, please join us for a drink at Mickey Burkes and enjoy great conversation with other FPC members and payments professionals who have gathered for this annual industry event.

Co-hosted by the FPC and [Finzly](#), the evening event will be on **Tuesday, May 7 from 7:00-9:00pmET**. Mickey Burkes is a 5-min car ride or 15-min walk from the Miami Beach Convention Center. Please register for the event using the link below:

[Register](#)

New Resource Alert: Two More FPC Work Group Deliverables Published This Month!

The FPC QR Code Interface Work Group recently published a new industry resource, [How QR Codes Address “the Last Mile” Adoption of Faster Payments at the Point-of-Sale](#). This in-depth report delves into international and U.S. payment solutions using QR codes, exploring key market drivers for implementation. It highlights successful QR code implementations from around the globe, identifying commonalities and best practices for QR code adoption.



Also in April, The FPC Digital Assets in the Financial Industry Work Group published the second in a series of blogs that map out how digital assets relate to the financial services industry, focusing specifically on payments made with digital funds. This latest post, [The Next Frontier – Digital Assets Mortgage Processing](#), discusses the benefits of digital assets mortgage processing.

Congratulations to the QR Code Interface and Digital Assets Work Groups on these latest accomplishments!

Catch this Month's FPC “Off the Rails” Podcast!



Listen to the latest episodes of “Off the Rails from the U.S. Faster Payments Council” podcast, sponsored by [Open Payment Network!](#)

In this season’s episode 7, FPC Executive Director Reed Luhtanen goes Off the Rails with **Sam Aarons** of **Modern Treasury**. Sam talks about why he sees increased standardization as a potential catalyst for faster payments, how to drive demand and interest among corporates, and some reality television.

Reed catches up with **Steve Mott** of **BetterBuyDesign** in episode 8. Reed and Steve discuss the burgeoning use case of mortgage payments for faster payments, the need for standards and the FPC's potential role in creation of those standards, and whether or not Steve's Cleveland Guardians can hold off Reed's Minnesota Twins in the American League Central.

The podcast is accessible from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. It’s also on the [FPC website](#). Please take a listen and subscribe to stay up to date with future episodes featuring FPC members.

New episodes go live the second and fourth Thursdays of each month. If you enjoy the show, please give us a five-star review and share it with your industry friends and colleagues!

FPC Welcomes New Members

The FPC is thrilled to welcome its newest business members: **RedCompass Labs** and **Sphere Laboratories**.

Our members are the reason the FPC exists. Your contributions, passion, and support allow us to advance our efforts and make progress on our goal of ubiquitous faster payments in the United States.



We thank you for making the commitment to the Faster Payments Council and helping make our vision a reality. Please note the current [list of FPC Members](#) is available for review on our website at any time.

ICYMI: Request for Input - Strategies for Profiting from Instant Payments Survey



The FPC, in collaboration with [Finzly](#), recently launched an industry survey designed to help us shape the strategy on how financial institutions can turn instant payments into instant profits. The 5-question survey, linked below, will take less than a minute to complete with no person or company individually represented.

As members of the FPC, we believe broad and diverse participation across key industry stakeholders is vital to the success of the survey. The more input received from payments professionals such as yourselves, the greater relevance of results.

Early insights will be shared with FPC members during an upcoming webinar and full results of the study will be published later this year. Thank you in advance for participating in this important piece of industry research!

[Access Survey](#)



FPC Work Groups Advance Efforts

As always, our FPC Work Groups have been hard at work, focusing on tangible actions and results this month, summarized below.

Cross-Border Payments Work Group – The Group recently formed a subgroup to explore how fintechs leveraging ISO 20022 can enhance and de-risk aspects of payments with the ability to provide richer data in the payment. The subgroup is making great progress on its Bulletin.01 and in the process of finalizing the first draft.



Digital Assets in the Financial Industry Work Group – The Group received approval on its third blog post, “Where Worlds Collide: Currency Conversion for Cross-Border and Digital Assets,” from the Operations Committee and will be forwarding to the FPC Board for final approval. On the heels of Blog.03, the Group also has Blog.04, “Tokenized Deposits and the Potential for Faster Payments,” in review by the Operations Committee.

Directory Models Work Group – The Group’s subgroup continues to work on an outline for a potential deliverable on the topic, “Economics of Federated Directory.” Some of the sections being discussed for the deliverable include ownership considerations, operational considerations, and pricing/payment model considerations of a federated directory.

Education and Awareness Work Group – The Group’s glossary subgroup received approval from the Operations Committee on its expanded Faster Payments Glossary of Terms and will next advance to the FPC Board for final approval. The Group’s FAQs subgroup is also seeking approval from the Operations Committee on the “Fraud, Risk, Safety & Security, Use Cases” section of its Faster Payments FAQs Repository.

Financial Inclusion Work Group – The Group has received approval from the Operations Committee on a report based on results of its Financial Inclusion industry survey and will next share the draft report with the FPC Board for final approval. Anthony Serio of Sphere Laboratories was named Chair of the Financial Inclusion Work Group. There’s also a current call for nominations for a Vice Chair of the Group.

Fraud Work Group – The Group continues to make great progress on the draft of its next bulletin, Bulletin.02, which will include International country profiles. The Group’s subgroup is working to summarize fraud mitigation approaches including those internationally and, if appropriate, develop recommendations for fraud mitigation in the United States.

Operational Considerations for Instant & Immediate Payments Work Group – The Group is currently seeking approval of its next deliverable, “Guideline.02: Operational Considerations for Instant Payments *Receive-Side* Transaction Steps,” from the Operations Committee. The next step will be to advance the draft to the FPC Board for review and approval.

QR Code Interface Work Group – The Group recently published a report on the topic, [“How QR Codes Address ‘the Last Mile’ Adoption of Faster Payments at the Point-of-Sale,”](#) in the FPC’s Knowledge Center. The Group also currently has a call for nominations for a Chair and Vice Chair of the QR Code Interface Work Group.

Real-Time Recurring Work Group – The Group is getting ready to publish its next deliverable, “Navigating Instant Recurring Payments: Consumer, Business, and Financial Institution Perspectives,” in the Knowledge Center. The new report addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions.

Secure Instant & Immediate Payment APIs Work Group – The Group is exploring the idea of organizing a Hackathon to use as a platform to test the FPC APIs and Directory Models Work Group’s best practices in real-world scenarios. Moa Agrell of Trustly was named Chair of the Secure Instant & Immediate Payment APIs Work Group. There’s also a current call for nominations for a Vice Chair of the Group.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined one of our 10 Work Groups, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word

within your organization. Also, please feel free to share public-facing FPC deliverables with others in the industry. The more we all share knowledge, the more we will be able to advance the adoption and usage of faster payments.

You can find more information about the FPC's Work Groups and [join here](#). We are also always looking for new work group ideas! If there is something happening in the industry that the FPC can help with – an FPC Work Group is the way to make that happen.

We Value You as an FPC Member!



Thank you for your engagement and commitment to advancing faster payments.

If you have any questions, please contact us at memberservices@fasterpaymentscouncil.org and visit fasterpaymentscouncil.org.

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Faster Payments Council

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