



FPC Member News

Addressing Pain Points and Ensuring Progress Through Work Group Efforts

Letter from the Executive Director



At the FPC, our Work Groups continue to work to address pain points around faster payments and leverage opportunities to ensure advancement.

To that end, early next month, the Cross-Border Payments Work Group will issue complementary Cross-Border Payments Bulletins, *How to ISO 2022* and *Distinguishing Advantages in the Format & Structure of ISO 2022 for Instant Payment Adoption*. *How to ISO 2022* offers a detailed overview of the what, why, and how of ISO

2022, including use cases that demonstrate how it addresses pain points around transparency and speed. *Distinguishing Advantages in the Format & Structure of ISO 2022 for Instant Payment Adoption* goes a little deeper, identifying what sets the ISO 2022 standard apart from other messaging standards, including an exploration of characteristics like enhanced straight-through processing, richer data content, and more. Given the use of the ISO 2022 standard with both RTP[®] and FedNow[®] transactions, these resources support the industry in learning how to use this messaging standard and ways to take advantage of its benefits with faster payments.

On another front, in the coming weeks, the Operational Considerations Work Group will release its latest resource, *Guidelines for Receiving Instant Payments*. This guide details some of the most critical aspects of enabling instant payment receipt including liquidity management, fraud mitigation, exceptions processing, and more. It also explores the implications of instant payments on staffing needs and training requirements.

Resources like these continue to be critical to the advancement of faster payments and its adoption and growth. We'll be exploring these topics, early results from the 2024 Faster Payments Barometer Survey ([take a minute to complete it if you haven't already](#)), and more at the upcoming [Fall Member Meeting](#) ([register now](#)). Because together, through the continued development and sharing of resources, dialogue, and your input, we will continue to move faster payments forward.

Reed

We Need Your Input! 2024 Faster Payments Barometer Survey Closes Sept. 6

The FPC, in collaboration with [Volante](#)

[Technologies](#), is currently conducting the [2024 Faster Payments Barometer Survey](#) to gauge industry perspectives on faster payments in the United States. The survey is scheduled to close on **Friday, September 6**, so please provide your input in the coming week.

2024 U.S. Faster Payments Barometer

Share your views on the state of faster payments in the U.S.

Survey now available.



The annual survey is designed to uncover important issues to be addressed as we continue to implement faster payments here in the U.S. market:

- Measure market adoption of faster payments.
- Uncover issues and challenges that must be addressed to drive greater adoption.
- Help inform the FPC annual work streams and focus areas.

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.

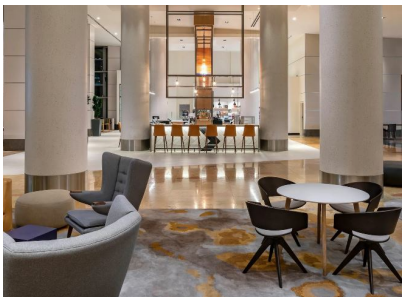
Please note that you can take the survey anonymously, and the results will be aggregated such that they cannot be attributed to any individual or company. There's also an opportunity to win a \$150 Amazon gift card for sharing your insights. Thank you in advance for participating in this important piece of industry research!

[Begin Survey](#)

Help Us Name Our Member Chabot!

The FPC, in partnership with [Identifree](#), has created a chatbot for the FPC website that will allow our members to easily find information on faster payments topics. We now need your help with a name for the Member Chatbot! Please [submit your ideas](#) to us and we'll be asking attendees at the Fall Member Meeting which are their favorites.

Register Today – the FPC Fall Member Meeting is Almost Here!



It's only a month away! If you've not already done so, please [register](#) for the Fall Member Meeting taking place on **September 30 - October 1, 2024**, at the **Hyatt Regency Denver at Colorado Convention Center!**

We've reserved a room block for attendees at the nearby Grand Hyatt Denver with a reduced rate of \$269/night. To book your stay, visit the [Grand Hyatt website](#) or call 303-295-1234 and mention group code

G-USFP by **Sept. 6**. The Grand Hyatt is conveniently located just a 5-minute walk from the Conference Center. Other nearby hotels with availability include [Aloft Denver](#)

[Downtown](#), [Hyatt Centric Downtown Denver](#), and [Sheraton Denver Downtown Hotel](#).

We have a fantastic [agenda](#) lined up and you won't want to miss our Evening Networking Event, sponsored by [Cross River](#), at **Lucky Strike Denver!** Food and drinks will be served along with activities including bowling, billiards, shuffleboard, and cornhole. Lucky Strike is located at 500 16th St Mall #340 and is a short walk from both the Hyatt Regency Denver and the Grand Hyatt Denver.

Let your networks know you are attending the Member Meeting with this social media [graphic](#). If you're speaking at our event (thank you!), please use this social media [graphic](#). We look forward to seeing you there!



Another HUGE thank you to the sponsors of our 2024 Fall Member Meeting! We're truly grateful for the support of [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY](#), [Cross River](#), [Endava](#), [Euronet](#), [Finzly](#), [Form3](#), [Mastercard](#), [Mitek Systems](#), [Nasdaq Verafin](#), [NEACH](#), [North American Banking Company](#), [Orum](#), [SHAZAM](#), [Sphere Labs](#), [SRM](#), [The Clearing House](#), and [Trustly](#) in helping make this a great event!

Two FPC Webinars: Maximizing the Full Potential of RTP and FedNow and Preparing for the AFPP Exam

We hope you'll join us for not one, but two FPC webinars coming up soon!

Sept. 18 at 11:00am-12:00pmCT

Leading the Way in Instant Payments Innovation: Maximizing the Full Potential of RTP® and FedNow® - sponsored by [Finzly](#)

Is your financial institution fully harnessing the potential of RTP and FedNow to drive growth? While 'receive-only' instant payments is a significant step forward, the true transformative power lies in actively sending payments.

In a recent joint survey from FPC and Finzly, it unveiled that corporate customers drive nearly 78% of instant payments revenue. The stakes are certainly high. However, a significant challenge persists: over 60% of financial institutions face readiness gaps with sending instant payments. It's time to lead the charge.

Webinar Focus:

- Understanding the strategic importance of actively sending instant payments to maximize institutional growth.
- Strategies for leveraging ISO 20022 messages to develop profitable value-added services.
- Catering to corporate customers as the primary revenue source for instant payments.
- Overcoming readiness gaps with digital banking vendors to maintain competitive advantage.

Speakers:

- Steve Ledford, Executive Advisor, Finzly
- James Dillard, SVP, Treasury Product Management Payments and Channels, Texas Capital Bank
- Erik Van Bramer, SVP, Head of Customer Relations, Federal Reserve Financial Services



Webinar Registration

Oct. 8 at 12:00pm-1:00pmCT

Preparing for the Accredited Faster Payments Professional (AFPP) Exam



Nacha and the U.S. Faster Payments Council have worked together to introduce the Accredited Faster Payments Professional Program (AFPP). The first exam will be held in February 2025. In this webinar, members of the AFPP Oversight Panel will provide insight into specific topics addressed in the exam and how you can begin to prepare now. Attendees will come away with an understanding of the benefits of becoming an AFPP, continuing education requirements, and where to acquire training and education for the exam.

Speakers:

- Stephanie Prebish, Senior Managing Director, Association Services, Nacha
- Larry Fatima, Executive Director, Payables Product Management, Wells Fargo

Webinar Registration



**Tune in to the Latest Episodes of FPC's
"Off the Rails" Podcast!**

Catch up on the latest discussions in the payments industry with top experts on the "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Open Payment Network!](#)



[Episode 15](#): In this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Kaue Tozzi** of **Banked**:. Reed and Kaue talk about the latest trends in pay by bank, building on previous episodes featuring Alex Gonthier of Trustly and Matt Friend of JPMorgan Chase. They also talk about operating payments globally and whether or not Westeros will be in good shape under a potential King Aemon.

[Episode 16](#): Reed catches up with **Vishal Pasari** of **Euronet** in this installment. Reed and Vishal talk about the things that will drive adoption of instant payments, the non-speed benefits of instant payments, and the U.S. Women's Basketball team's unbelievable run of dominance in the Olympics.

Listen to the podcast on your favorite apps like [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), and more. You can also find it on the [FPC website](#). Be sure to subscribe to stay updated on future episodes featuring FPC members.

New episodes drop on 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!

Welcoming Our Newest Member

We are thrilled to welcome **Metal Blockchain** as the FPC's newest business member.



Our members are the backbone of the FPC. Your dedication, enthusiasm, and support drive us forward in our mission to achieve ubiquitous faster payments across the United States. We deeply appreciate your commitment to the Faster Payments Council and your role in turning our vision into reality.

You can view the full and current list of [FPC members](#) on our website at any time.

ICYMI: QRCIWG Requests Your Reactions & Insights

The FPC QR Code Interface Work Group (QRCIWG) released their report on [How QR Codes Address 'the Last Mile' Adoption of Faster Payments at the Point-of-Sale](#) in April. This in-depth study reveals how QR codes are transforming faster payments adoption, particularly at the point-of-sale.

The report analyzes QR code adoption, focusing on five critical market-driving factors:

- **Oversight**: A QR code standard that promotes interoperability and consumer confidence that enables usage across different payment networks and devices.
- **Payment Schemes Supported**: QR codes should support various payment schemes (open-loop, closed-loop) to provide consumers with greater flexibility.
- **Functionality**: QR codes should support a range of use cases to enhance versatility (bill payments and person-to-person transfers).
- **Usability**: QR codes should be easy to use for both consumers and merchants (size,

placement, and scanning process).

· **Security:** QR code payments must be secure from fraud and other risks by using encryption and authentication methods.

CALL TO ACTION: The QR CIWG invites FPC members to review the report, [How QR Codes Address 'the Last Mile' Adoption of Faster Payments at the Point-of-Sale](#), and share your valuable insights that will fuel future QR CIWG deliverables!

Please complete this brief [Survey](#) with your feedback.

FPC Work Groups Gear Up for Member Meeting



This month, our FPC Work Groups have been actively engaged in meaningful initiatives, delivering significant outcomes as detailed below.

Business Benefits of B2B Instant Payments Work Group – [*Open Call for Participation*](#) Launching in October, this new Work Group will tackle critical

challenges and identify best practices to streamline B2B instant payments. Dean Nolan of SRM has been appointed as the Work Group Chair, with Stephany Kirkpatrick of Orum serving as Vice Chair.

Cross-Border Payments Work Group – The Group has completed two complementary reports titled, “How to ISO 20022” and “ISO 20022: Advantages in the Format & Structure for Instant Payments.” These reports explore the essential capabilities and global benefits of adopting this framework for faster payments transactions. The reports received final Board approval and will be published in early September. The Group will also present the session, “The Path to Enabling Cross-Border Real-Time Payments,” at the Fall Member Meeting.

Digital Assets in the Financial Industry Work Group – The Group has finalized the draft of its fifth blog, titled “The Role of Digital Ledger Technology in Core Banking Functions,” and has submitted it to the Operations Committee for review. The Group has also begun drafting its sixth blog, which will focus on digital wallets. Additionally, a new “FIWG/DAWG Collaboration” subgroup has been formed to enhance cross-group efforts.

Directory Models Work Group – The Group is making significant strides on its upcoming deliverable, “Value and Benefits of an Open Directory.” As part of this effort, the group is developing Use Cases to illustrate the advantages of a directory and incorporate Directory market practices that will focus on nuances of a multi-level directory. The group plans to combine these two components into a valuable industry resource. The Work Group is also set to present a session titled, “Pick A Side: Do We Need Directories to Drive Faster Payments Adoption?,” at the Fall Meeting.

Education and Awareness Work Group – The Group’s FAQs subgroup has received final approval from the FPC Board for the content of the Faster Payments FAQs Repository. The Group is now focused on designing the webpages for this new interactive feature within the Faster Payments Knowledge Center, with plans to launch the repository by Q4. Additionally, the Group has initiated a new effort to increase the number of faster payments use case stories and provide access to them in new/different formats. This will involve conducting interviews and seeking member participation to further build out the

repository, ultimately providing the industry with more in-depth use cases.

Financial Inclusion Work Group – The Group has updated its charter, refining the Mission & Scope and Deliverables sections. The updated charter has received approval by the Operations Committee and will be advanced to the Board for review and feedback. Additionally, the Group will be presenting a session titled, “Financial Inclusion and Cross-Border Payments: Perspectives, Opportunities, and Challenges,” at the Fall Member Meeting.

Fraud Work Group – The Group has drafted a report on global practices in fighting faster payments fraud, which delves into anti-fraud controls for faster payments. The report n covers mitigation strategies, fraud typologies, and examples of measures various countries have implemented to prevent fraud. The Group will present a session titled, “Industry Collaboration to Define and Classify Scams,” at the Fall Member Meeting. There's also an open call for nominations for the Vice Chair position of the Work Group.

Operational Considerations for Instant & Immediate Payments Work Group – The Group has received final Board approval for its upcoming deliverable, “Guideline.02: Operational Considerations for Receiving Instant Payments,” which is slated for publication in September. Additionally, the Group will present a session titled, “Instant Payment Send Adoption Playbook – Operational Considerations for FIs,” at the Fall Member Meeting.

QR Code Interface Work Group – The Group is currently conducting a [survey](#) to capture FPC member perspectives on the use of QR Codes in faster payments. A dedicated subgroup has been formed to analyze the survey responses and identify key insights. The Group's other subgroup is working on an outline for a potential deliverable focused on the theme, "Facilitation of QR Code Usage in a Complex Array of Card Processing Terminals."

Real-Time Recurring Work Group – The Group has begun outreach to industry stakeholders following the release of its recent publication, “Navigating Instant Recurring Payments.” The Group aims to evaluate the industry's current adoption of real-time recurring payment practices, focusing on standing approvals, notifications, and cancellations. To support this effort, the Group will conduct interviews with a selection of FIs to gather insights on the application of best practices outlined in the publication.

Secure Instant & Immediate Payment APIs Work Group – The Group has developed its approach for an upcoming Hackathon project aimed at testing and refining API best practices and core functions. To advance this initiative, a Hackathon subgroup has been established to further develop the strategy, gather additional ideas and feedback, create a checklist, and manage key action items.

Member contributions in our FPC Work Groups are key to our progress. If you haven't joined one of our 11 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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Faster Payments Council | 1706 S. Walton Blvd. | Bentonville, AR 72712 US

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