



FPC Member News

FPC Members Driving the Successes of 2024

Letter from the Executive Director



It's hard to believe 2024 is almost over. What a year it's been! With your support, the FPC has been able to accomplish so much to advance faster payments—a critical mission in today's immediacy environment—and set the stage for what's next.

For instance, from an FPC Community perspective, we've been able to increase membership to more than 195 active Members. And our Members can now participate in 12 Work Groups to drive faster payments forward. In fact, we recently launched the Business Benefits of B2B Instant Payments Work Group, which aims to accelerate the adoption of instant payments for businesses by addressing key challenges and identifying best practices with B2B Instant Payments. And in early 2025, look for the Instant Payments Data Optimization Work Group that will officially kick off in January. This group will work to establish and promote best practices for data accuracy in instant payments, ensuring a smooth and secure transition from traditional to instant payments.

Through the effort and production of our Work Groups, the FPC released 19 resources in 2024 to propel the future of faster payments. In collaboration with the Federal Reserve Financial Services, we launched the [2024 U.S. Instant Payments Adoption Quantitative Study](#), outlining use case drivers, adoption challenges, and industry expectations for instant payments by 2028. Additionally, we released a host of digests, reports, and tools on topics ranging from QR codes and ISO 20022 to digital assets, and so much more. These resources provide the critical industry information and education necessary to support a thriving faster payments future.

In addition, we've hosted some important networking and education events, including two successful Member Meetings with more than 30 hours of education and networking, 100 Member and guest speakers, and 420 attendees. We also held four Town Halls and webinars, covering RTP[®] and FedNow[®], instant payments, the Accredited Faster Payments Professional (AFPP) Exam, and Operational Insights for Receiving Instant Payments. These efforts drive the faster payments momentum and ensure our members continue to lead the future of faster payments.

The aforementioned activities offer only a snapshot of what we've been able to achieve in 2024. It's been a monumental year, and the gains we've made have truly been significant and impactful. We can't wait to uncover all 2025 has to offer.

From all of us at the FPC, thank you for what you've helped us accomplish this year. We wish all of you a safe and happy holiday season and look forward to what we will achieve in the new year!

Register for the Upcoming FPC Town Hall: G20 Cross-Border Payments Project

We hope you'll join us for our next FPC Town Hall on **January 14 at 12:00pm-1:30pmCT**.

Cross-border payments have many delays, can be expensive, can be opaque and have too much friction. The Finance Ministers and the Central Bank Governors of the G20 group of developed countries initiated a project with the Bank for International Settlements (BIS) to change the process with 2027 as the target date.

This Town Hall will review the background of the project, its goals, the current roadmap and target dates. The Town Hall will identify the progress to date, what remains to be done and what industry, governments and other payment system participants can do to help meet the ambitious goals.

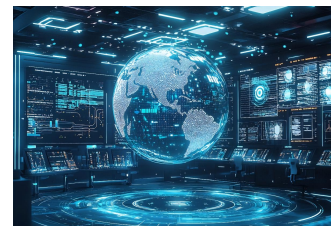
Speakers:

- **Rodman Reef**, Managing Principal, Reef Karson Consulting, LLC
- **Barry Tooker**, Principal, TransactionBanker.com
- **Edward Bowles**, Global Head of Government Relations and ESG, Wise, PLC
- **Jennifer Lucier**, Senior Associate Director, Federal Reserve Board

Town Hall Registration

New Resource Alert: International Fraud Report and DAWG Blog.06 Published!

The FPC Fraud Work Group (FWG), sponsored by [Nasdaq](#) [Verafin](#), recently published its latest report: [International Practices in Mitigating Faster Payments Fraud](#). The new resource provides an in-depth analysis of global strategies to combat fraud in faster payments, offering valuable insights for enhancing fraud mitigation in the U.S. payments landscape.



This comprehensive report explores anti-fraud practices in leading international markets, including the United Kingdom, Australia, Singapore, and Brazil. It identifies six key strategies for mitigating fraud and compares their application globally while delivering actionable recommendations for stakeholders in the United States.

And earlier this month, the FPC Digital Assets in the Financial Industry Work Group (DAWG) posted its sixth blog on the topic [Digital Wallet in Support of Digital Assets for Instant Payments](#). In this blog, the DAWG explores the expanding influence of digital wallets in supporting digital assets and how technological advancements will drive the adoption of instant payments.

Nasdaq Verafin Guest Blogs on FPC.org



The Nasdaq Verafin Team recently posted an article, [“Preventing Fraud Losses in the New Era of Faster Payments,”](#) on the FPC’s blog. In the blog post, Nasdaq Verafin discusses how the U.S. financial industry is experiencing a faster payments revolution, driven by the desire for quicker, frictionless payments.

The constant, 24/7 payment capabilities of services like The Clearing House’s real-time payments platform (TCH-RTP®) and the Federal Reserve’s FedNow Service have led to these channels experiencing significant growth, with [TCH-RTP® achieving a \\$1 billion](#) day in June 2024 and [FedNow Service](#) now in use across all 50 states by over 1,000 financial institutions.

This era of faster payments brings great opportunity, but also significant risk. Check out the full post on the [FPC blog](#) to learn more from Nasdaq Verafin on why [Consortium approaches](#) are the key to helping institutions stay ahead of evolving faster payments risk.

FPC Webinar on Dec. 10: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent webinar, *Navigating Instant Payments: Case Studies and Operational Insights for Receiving Instant Payments.*

During this webinar, sponsored by [Endava](#), industry leaders **Robyn King**, **Maranda Blake**, **Sri Iyer**, and **Mary Gilmeister** explored operational considerations for implementing instant payment systems, featuring insights from financial institutions that have successfully implemented the receipt of instant payments. Attendees heard firsthand accounts of the journey these institutions took, including key lessons learned and the impact on their operations.

If you were not able to attend or would like to watch the webinar again, we’ve made the presentation and recording available in the [Members Area](#) of our website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

Tune in to New 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 23](#): During this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Stephany Kirkpatrick** of **Orum** and **Dean Nolan** of **SRM**. The trio discusses the potential for B2B instant payments, in particular in light of the recent announcement from The Clearing House increasing the RTP limit to \$10M.

[Episode 24](#): Reed catches up with **Colin Parsons** of **Nasdaq Verafin** in this episode. Reed and Colin talk about fraud mitigation tactics, fraud trends in other markets, and their favorite Christmas songs.

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 **Finvix Technologies** 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.

Reminder: 2025 Member Renewals

The 2025 FPC membership invoices were emailed in early October. Thank you to those who have already renewed your membership and for your continued support of the FPC!

If you did not receive your invoice, if you have questions about it, or revisions to make to your membership tier/primary representative, please contact us at memberservices@fasterpaymentscouncil.org.

Together with our members, the FPC has continued to make [significant progress](#) toward a future of faster payments for all – more great things are in store for 2025! Thank you for your continued support of and membership with the FPC.

FPC Work Groups Advance Efforts

Over the past month, FPC Work Groups have made



significant strides on a variety of projects. Check out the latest updates and accomplishments below.

Business Benefits of B2B Instant Payments Work Group – [*Open Call for Participation*](#) This newly launched Work Group will tackle critical challenges and identify best practices to streamline B2B instant

payments. Group members are currently collaborating on the development of the Work Group Charter, deliverables, and a 90-day plan.

Cross-Border Payments Work Group – The Group’s ISO 20022 Use Cases subgroup is finalizing the focus of its next deliverable, with the potential for a series of deliverables. Members of the Group’s B2B Use Cases subgroup recently interviewed a subject matter expert in the international payments space, and they are in the process of identifying other organizations to interview. Additionally, the Group is developing a session proposal for the Spring Meeting.

Digital Assets in the Financial Industry Work Group – The Group received final approval from the FPC Board and recently published its sixth blog, [“Digital Wallet in Support of Digital Assets for Instant Payments.”](#) The Group has started to work on blog.07 that will focus on FEMA/disaster response and creating a session proposal for the Spring Member Meeting.

Directory Models Work Group – The Group’s Use Cases subgroup is finalizing the draft of its next deliverable, “How a Directory Service Accelerates Instant Payments: Consumer Bill Pay Example,” with a focus on a C2B use case. Additionally, the Directory Market Practices subgroup continues to examine the key considerations for implementing an open alias directory.

Education and Awareness Work Group – The Group started a project to enhance its library of faster payments use case stories. This initiative includes conducting member interviews and collecting insights to create a more comprehensive resource, offering the industry a wider array of practical examples. Additionally, the Group is currently reviewing new terms to be added to its Faster Payments Glossary.

Financial Inclusion Work Group – The Group’s collaborative subgroup with the Digital Assets Work Group has submitted the draft of their upcoming report titled, “Digital Assets and Digital Ledger Technology: A Pathway to Financial Inclusiveness.” to the Operations Committee. Additionally, the Access to Technology subgroup is continuing research for a deliverable on the topic, “How Digital Assets Can Address Financial Inclusion Pain Points.” The Group is also reviewing ideas for a Spring Member Meeting session proposal.

Fraud Work Group – The Group received final approval from the FPC Board on its latest deliverable, [“International Practices in Mitigating Faster Payments Fraud,”](#) and recently published it in the FPC’s Knowledge Center. This new report explores anti-fraud controls for faster payments, highlighting key mitigation strategies, prevalent fraud typologies, and global examples of preventative measures.

Instant Payments Data Optimization Work Group – [*Open Call for Participation*](#) Launching in early 2025, this new Work Group will facilitate a collaborative effort among FIs, service providers, and payments associations to establish and promote best practices for data accuracy in instant payments. Nominations for Chair and Vice Chair are also open.

Operational Considerations for Instant & Immediate Payments Work Group – The Group

received final approval from the FPC Board on its next deliverable, “Guideline.02: Operational Considerations for Instant Payments Send-Side Primer,” and will be publishing the resource in January. This guideline provides high-level insights into key priorities for expanding instant payment capabilities beyond receive functionality. Members of the Group also recently presented on an [FPC Town Hall](#).

QR Code Interface Work Group – The Group is in the process of refining its paper, “QR Codes: Understanding and Overcoming Impediments to Usability & Adoption of Instant Payments Across Industries.” This deliverable will explore how QR codes can enhance efficiency and customer experiences across sectors like restaurants, small businesses, and grocery stores, highlighting their potential to drive broader adoption of instant payments. The Group also plans to start drafting its next deliverable for mid-market and SMB segments.

Real-Time Recurring Work Group – The Group is collaborating with industry stakeholders to evaluate the adoption of real-time recurring payment practices, concentrating on standing approvals, notifications, and cancellations. To support this effort, the Group has been interviewing financial institutions to gain insights into how they implement best practices highlighted in a prior report. Additionally, the Group is developing a session proposal for the Spring Member Meeting.

Secure Instant & Immediate Payment APIs Work Group – The Group continues to prepare for its Hackathon project aimed at testing and refining API best practices and core functionalities. The Group has made updates to the project’s Statement of Work, and they are collaborating with the Directory Models Work Group on what directory information is required for developers for the Hackathon.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined one of our 12 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.

Thank you to the FPC’s 2024 Sponsors – [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY](#), [Cross River](#), [Endava](#), [Euronet](#), [Finzly](#), [Form3](#), [Identifee](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [Nasdaq Verafin](#), [NEACH](#), [North American Banking Company](#), [Open Payment Network](#), [Orum](#), [PCBB](#), [SHAZAM](#), [Sphere Labs](#), [SRM](#), [The Clearing House](#), [Trustly](#), and [Volante Technologies](#).

Faster Payments Council

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