Maya Angelou once said, “You can’t really know where you are going until you know where you have been.” As the new year begins to take shape, this idea continues to resonate as a strong guiding principle for the work of the FPC. For our work, evaluating where we have been has led us on a firm path forward. Past ideas, information, and action shape our current conditions, which ultimately inform future states. That’s the foundational tenet of the FPC’s newest industry report, *The State of Play in U.S. Faster Payments*.

This new resource, created by the FPC’s Network Committee, provides an in-depth look at a number of faster payments networks in the United States, the infrastructure and platforms on which today’s real-time payments move. In our current environment, we have a multitude of players and each has its own set of characteristics, user experiences, and available services and offerings. Our new resource provides a rarely seen, easy-to understand, side-by-side comparison of many of the available, and forthcoming, faster payments networks and their attributes in one comprehensive offering.

"The State of Play” report is unique in that it thoughtfully examines the faster payments landscape today. It provides an overview of how we are using faster payments, and how these applications have addressed the challenges of COVID-19. The report also breaks down features of the networks, from types of transactions processed (credits vs. debits) to the fraud and risk control measures in place for each. In addition, it provides a true illustration and understanding of how funds move on the networks, delivering a clear picture of the real-time transactional process.

This thorough analysis of the state of faster payments is foundational to increasing knowledge and understanding of faster payments. With the knowledge and understanding of where things stand today, we can continue to shape and achieve the goals and ideals for the future.

Projects like *The State of Play in U.S. Faster Payments* lay the foundations on which we can continue to build. And even new projects like “Off the Rails,” the FPC’s new podcast, where we will examine current faster payments topics, trends and challenges, will reinforce themes necessary to propel us forward. In fact, our first guest on the podcast will be Steve Ledford, FPC Network Committee Chair and SVP at FPC Accelerating Sponsor The Clearing House, so stay tuned for more details on when that episode airs.

When we reflect on our history, we see how far we’ve come already, and how it has set the course for all that awaits. I look forward to continuing our work to shape the payments
Registration Now Open: Virtual Spring Conference, April 14-15

It's hard to believe the FPC Spring Conference is less than three months away! We're happy to share that registration for the virtual event on April 14-15, 2021 is now open and can be accessed on the FPC Spring Conference website. Please note that this is a free event for FPC members so make sure to select the member ticket while registering.

The conference will be packed full of information, dialogue, and meaningful opportunities to connect and act to advance our collective agenda. With expectations for another large turnout, the Spring Conference serves as a great sponsorship opportunity for our Members. If interested, please download the prospectus for more details on the 2021 sponsorship opportunities.

We'll be sharing more details about the agenda, timing, and speakers in the coming weeks, so be on the lookout for additional communications regarding this event.

Register for the Spring Conference

The State of Play in U.S. Faster Payments Report Published

Congratulations to the FPC Network Committee on the publication of its first State of Play in U.S. Faster Payments report. The new resource can be accessed in both the Faster Payments Knowledge Center and the Members Area of our website.

The industry report provides an update on the market for instant and immediate payments services in the United States, focusing on the various underlying payment networks. This initial report includes detailed profiles of both core clearing and settlement networks and value-added networks or overlays built on top of core payments infrastructure.

The State of Play in U.S. Faster Payments report will be updated and augmented on a regular basis. If you have questions or would like your network to be profiled in future reports, please reach out to us at memberservices@fasterpaymentscouncil.org.

FPC Staff Update: Joan Ortt Joins as Member
We’re excited to introduce Joan Ortt as our new Member Services Coordinator, who started at the FPC on January 11. Joan comes to us after three years at the National Multiple Sclerosis Society and brings a strong background in nonprofit stakeholder management and event planning.

As Member Services Coordinator, Joan will help coordinate the day-to-day activities of FPC work groups, and be responsible for a variety of other member engagement activities. With her extensive experience in event and project management, we’re looking forward to her contributions to the FPC in the coming months.

Welcome aboard, Joan!

FPC Teams Migration Coming Soon

A previously shared, we’re thrilled to be rolling out FPC Teams as a new way for our members to network with one another, participate in rich dialogue, and be on top of the latest payments industry news and trends.

Members of our Education & Awareness Work Group will be the first to migrate and try out the Teams platform as an FPC engagement channel, starting in February. The next groups to migrate will include our other FPC Work Groups in March, followed by our various FPC Committees. Our goal is to have all FPC members onboarded to Teams by April.

Look for more communication on this initiative in the coming weeks including informational sessions on how we will be using the Teams platform.

FPC Welcomes New Members

The FPC would like to welcome its newest business members: Finzly, Levvel, Savyon Trust Group, The Home Depot, Trustly, and VSoft Corporation.

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. As such, we thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

As a reminder, the current list of FPC Members is available for review on our website at any time.

Reminder: 2021 Member Invoices Sent
The 2021 FPC membership invoices were emailed in the middle of November. 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.

Please note that the deadline to renew memberships for 2021 is the end of March.

FPC Work Groups Advance Efforts

Our FPC Work Groups have made more progress this month, focusing on tangible actions and results, summarized below.

**Cross Border Payments Work Group** – The Group has completed the draft of its first deliverable, a “Cross-Border Faster Payments” white paper. Once approved by the full work group, the paper will be put forth to the Operations committee for review. The white paper is structured to identify the interoperability approaches, along with associated settlement schemes, that are necessary to create that a world-class cross-border payment system. Publication of the deliverable is targeted for early Q2.

**Education and Awareness Work Group** – The Group’s Solution Provider subgroup has finalized the draft of its industry survey and is now researching how the final deliverable will be presented in the Knowledge Center. Phase 2 of the Faster Payments Glossary of Terms is drafted and ready for initial review, and the Faster Payments FAQs subgroup has been meeting on a regular basis. The Use Case subgroup has also continued to develop several use case stories from across the payments ecosystem.

**Fraud Information Sharing Work Group** – The Group is moving forward with plans to conduct a survey on faster payments fraud, and then produce a report summarizing the results with recommendations to address faults or gaps. To kickstart this initiative, two new subgroups have been formed: one focused on the definition and design of the survey and another to lead international and domestic research for this new deliverable.

**QR Code Interface Work Group** – The Group has moved into the Analysis phase of their roadmap with a focus on industry research in order to decide on a specification, identify gaps, and make a recommendation. As part of this process, the Group has created a QR Code scope document and begun the initial phase of developing guidelines and best practices. The first deliverable from the Group is targeted for completion in Q2.

**Regulatory Work Group** – The Group has approved its first deliverable, an overview of the legal and regulatory landscape as it may relate to faster payments. The deliverable will now advance to the Operations Committee for review. Scheduled for release this quarter, the main sections of the resource include authentication, consumer protection, consumer disclosures, error resolution, eligibility, financial crime – compliance, funds availability, funds transfer, privacy, and risk management.
Directory Models Work Group – The Group’s subgroups continue to make significant progress on two upcoming deliverables. The economic impact subgroup has developed a draft of its white paper, “The Economic Benefits of an Independent, Interoperable Directory for Faster Payments.” The beneficial characteristics subgroup has continued to develop its deliverable that will visually depict the key characteristics and benefits of an interoperable directory capability.

Member contributions in our FPC Work Groups are key to our progress. If you haven’t joined a Work Group, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word internally. You can find more information about FPC 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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