



FPC Member News

Celebrating the FedNow Anniversary: Significant Advances in Just One Year

Letter from the Executive Director



July 20 marks the first anniversary of the launch of FedNow[®] and offers an important milestone that invites us to reflect on the faster payments developments over the past 12 months including adoption, volume, and industry engagement.

Adoption grows: At launch, FedNow had 35 financial institution participants. By the end of 2023, that number had grown to 331. And today, FedNow has more than [900 financial institutions](#) participating as senders or receivers on the Network. That's significant growth in such a short amount of time.

Volume soars: According to FedNow participant and FPC Member Jack Henry, FedNow volume is growing. In the first week of April 2024, Jack Henry had as much in [transaction volume](#) on FedNow as it did for the entire fourth-quarter of 2023. Other participants, like Visa, continue to see increases [month over month](#) as well. Couple this with the fact that the RTP[®] network had record-breaking volume with a [\\$1 billion day](#) late last month, faster payments use continues to climb.

Engagement increases: The best way to ensure continued growth is to increase the number of institutions that can not only receive payments, but also send. There are only about [15 percent](#) of financial institutions on the FedNow network that support sending of transactions. However, as more institutions send instant payments, new products will emerge for consumers and businesses, and we will see use cases and volume increase. (Note: If you're interested in helping to accelerate the adoption of instant payments by business, be sure to check out our newest Work Group, [Business Benefits of B2B Instant Payments](#).)

The faster payments industry is continually advancing and evolving, building and growing – at a rapid pace. It's amazing the growth we've seen over the past 12 months, and the growth we'll continue to see given all the opportunity and potential.

And we want your input on what's to come. The FPC just launched the [2024 Faster Payments Barometer Survey](#) with [Volante Technologies](#). This annual survey allows us the opportunity to gauge where we are and where we are going as an industry. This quick survey will help us better determine the current state of play with faster payments and mark the path toward the industry's next steps. The survey closes in early September, and we look forward to sharing the results with you.

Because while the faster payments landscape has grown a lot already, we're just getting

started. With the hard work and dedication of FPC members, much more will be accomplished, and I, for one, can't wait to see just how far we've come this time next year.

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Faster Payments Barometer Survey – Request for Input

The FPC, in collaboration with [Volante Technologies](#), recently launched the [2024 Faster Payments Barometer Survey](#) designed to gauge industry perspectives on faster payments. The 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.

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.

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. Thank you in advance for participating in this important piece of industry research!

[Begin Survey](#)

Don't Miss Out – the FPC Fall Member Meeting is Less Than Two Months 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**, so we know you'll be joining us.

We've secured a special 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.

Below is the high-level agenda for the Fall Member Meeting ([detailed agenda](#)):

Monday, September 30

- Member Meeting kick-off at 9:00amMT, networking breakfast at 8:00amMT
- Panel Session: First Look at the 2024 Faster Payments Barometer Results
- Panel Session: Soaring or Stalling: Why Instant Payment Volumes Aren't Matching the Hype
- Concurrent Breakout Session: Pick A Side: Do We Need Directories to Drive Faster Payments Adoption?
- Concurrent Breakout Session: Industry Collaboration to Define and Classify Scams
- Panel Session: .14 Seconds between First and Last Place: The Future Ecosystem of Real-Time Treasury and Payments
- Panel Session: Beyond 'Receive-Only' in Instant Payments: A Strategic Opportunity for Financial Institutions
- Concurrent Breakout Session: Leveraging Instant Payments to Find the Disbursements and Cash Management Sweet Spot
- Concurrent Breakout Session: The Power of ISO 20022: Unlocking Efficiency and Global Reach in Payments
- Panel Session: How Pay-by-Bank is the Perfect Solution for Merchants and Consumers
- Panel Session: Financial Inclusion and Cross-Border Payments: Perspectives Opportunities and Challenges
- Networking Reception from 5:00pm-7:00pmMT

Tuesday, October 1

- Networking breakfast then day 2 kick-off at 9:00amMT
- Panel Session: The Path to Enabling Cross-Border Real-Time Payments
- Panel Session: Consumer Faster Payments Pain Points and the Search for Solutions
- Concurrent Breakout Session: Embracing AI in Payments: What's Next?
- Concurrent Breakout Session: Instant Payment Send Adoption Playbook – Operational Considerations for FIs
- Panel Session: Insights Into the Instant Payments Outlook Study
- Meeting close by 12:30pmMT

This year's Fall Member Meeting will feature ample networking opportunities during breaks, meals, and a special networking event, giving you plenty of time to connect with fellow FPC members. With an expected large turnout, the Fall Meeting is also a fantastic [sponsorship opportunity](#)—members can become exclusive sponsors of networking breaks, breakfast, lunch, and more. We look forward to seeing you there!

[Event Registration](#)

[Book Your Hotel](#)

[Sponsorships](#)

Thank You to Our Sponsors!



A 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 Mellon](#), [Endava](#), [Euronet](#), [Finzly](#), [Form3](#), [Mastercard](#), [Mitek Systems](#), [NEACH](#), [North American Banking Company](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), and [Nasdaq Verafin](#) in helping make this a great event!

Breaking Barriers to Instant Payments: FPC and Finzly Publish Essential Guide for FIs

The FPC and [Finzly](#) have just published a collaborative white paper titled, "[From Potential to Profit: Five Ways Financial Institutions Can Break Barriers to Benefit from Instant Payments](#)."

This new paper provides actionable insights for financial institutions (FIs) to overcome challenges and fully leverage the opportunities presented by instant payments.



The white paper is based on a comprehensive survey conducted in May 2024, in which FIs across the industry shared their experiences and obstacles in adopting instant payments. The results highlight key barriers such as legacy systems, fraud mitigation, and implementation costs. By addressing these issues, the white paper serves as a practical guide for FIs aiming to capitalize on the growing demand for instant payments.



[Download Report](#)

FPC Names 2024 Board Advisory Group

The FPC is pleased to have [announced](#) its 2024-2025 Board Advisory Group.

New members of the FPC's Board Advisory Group include **Utkarsh Agarwal**, JPMorgan Chase; **Kevin Clark**, Corporate One Federal Credit Union; **Peter Davey**, Alloy Payments Founders; **Gary Dawson**, Nasdaq Verafin; **Robert Lewis**, Open Payment Network; **Ross McFerrin**, Trustly; **Robert Newman**, GBank; **Jason Park**, Wells Fargo; **Vishal Pasari**, Euronet Worldwide; **Yamini Sagar**, Instarails; **James Sellick**, Ripple; and **Caroline Serejo Cypriano**, JJ4Tech.

Returning members include **Tony Cook**, FirstBank; **John Drechny**, Merchant Advisory Group; **Mary Gilmeister**, Macha; **Andrew Gómez**, Lipis Advisors; **Deepak Gupta**, Volante Technologies; **Bridget Hall**, ACI Worldwide; **Scott Harkey**, Endava; **Jorge Jimenez**, Juniper Payments – A Velera Company; **Stephany Kirkpatrick**, Orum; **John Laffoon**, The Home Depot; **Mark Majeske**, Alacriti; **Judy Nguyen**, American Express; **Dean Nolan**, SRM; **Sheila Noll**, PCBB; **Sam Pate**, Citizens Bank & Trust; **Stephanie Prebish**, Nacha; **Kassandra Quimby**, Federal Reserve Financial Services; **Jonathan Shiery**, Guidehouse; **Michael Sklow**, Goldman Sachs Bank USA; **Tristan Thompson**, Arvest Bank; **Kirsten Trusko**, Payments as a Lifeline; **Keith Vander Leest**, Cross River; and **James Watts**, Mitek Systems, Inc.

We look forward to working with our new and returning Board Advisory Group members to continue to execute our mission and enhance the FPC member experience.

Carl Slabicki Appointed as New Chairperson of FPC Board



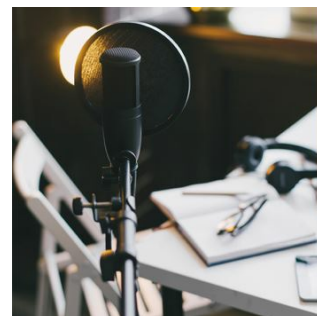
The FPC [recently announced](#) that **Carl Slabicki** of BNY was named the new Chairperson of the FPC Board of Directors. Carl's extensive experience and vision for the future of payments will be invaluable as we continue to evolve and expand the FPC's role in the industry in ways that will make it easier for users to implement and use faster payments.

Carl succeeds Mike Bilski of North American Banking Company who has served as FPC Board Chairperson since the FPC's inception in 2019. A tremendous thank you to Mike for his exemplary leadership and dedication to the FPC – we owe a debt of gratitude for all he has done to help launch and grow this organization into what it has become today.

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 13: In this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Matt Friend** from **JPMorgan Chase**. Matt and Reed talk about the need for standards to advance adoption and usage of instant payments, consumer



protections, and the pair's appreciation for the raw irreverence of Paul Cauthen.

Episode 14: Reed connects with **Fred Fuller** of **Endava** to discuss the roadblocks for adoption of instant payments, the promise of blockchain to streamline use cases, and Boyz II Men.

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 Members

We are thrilled to welcome **PayVeris** and **SWIVEL** as the FPC's newest business members as well as our new associate member, **Tricia Gallagher**.



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.

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 QRCIWG 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 QRCIWG deliverables!

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

FPC Work Groups Advance Efforts

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*](#) This is a

new Work Group that will launch in 3Q for FPC members. The Group will accelerate the adoption of instant payments for businesses by addressing key challenges and identifying best practices with B2B Instant Payments.

Cross-Border Payments Work Group – The Group has finalized complementary reports on the topics, “How to ISO 20022” and “ISO 20022: Advantages in the Format & Structure for Instant Payments,” which will delve into key capabilities and global benefits of this framework for faster payments transactions. The draft reports are in final Board review with plans to publish both next month. The Group will also be presenting 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 completed a first draft of its Blog.5 on the topic of “Core Banking” and currently requesting feedback from DAWG members. The Group will next start work on Blog.6 on the topic of “Cross-Border Payment Value Chain.”

Directory Models Work Group – The Group continues to make great progress on the draft of its next deliverable on the topic, “Economics of Federated Directory.” The Group’s Use Cases and Directory Market Practice subgroups have been conducting market research as part of this work effort. The Group will be presenting the session, “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 on the content for the Faster Payments FAQs Repository. The next step will be to start working on the webpage design for this new interactive section of the Faster Payments Knowledge Center. The Group plans to bring the FAQs Repository live by Q4.

Financial Inclusion Work Group – The Group is currently discussing what its next body of work will be and has formed a new subgroup to assess the new ideas and topics that have been put forth. The Group will also be presenting the session, “Financial Inclusion and Cross-Border Payments: Perspectives Opportunities and Challenges,” at the Fall Member Meeting.

Fraud Work Group – The Group has drafted “Bulletin.02: International Payments” that includes international country profiles and will be advancing it to the Operations Committee for review and feedback. The Group will be presenting the session, “Industry Collaboration to Define and Classify Scams,” at the Fall Member Meeting. There’s also a current call for nominations for a Vice Chair of the Work Group.

Operational Considerations for Instant & Immediate Payments Work Group – The Group is seeking final Board approval of its next deliverable, “Guideline.02: Operational Considerations for Receiving Instant Payments,” and plans to publish this new guideline in August. The Group will also be presenting the session, “Instant Payment Send Adoption Playbook – Operational Considerations for FIs,” at the Fall Member Meeting.

QR Code Interface Work Group – The Group has launched a [survey](#) aimed at gathering FPC member perspectives on the use of QR Codes in faster payments. The Group has formed a subgroup to review the survey responses and determine insights and key takeaways. The Group’s other subgroup is developing an outline for a potential deliverable on the theme, “Facilitation of QR Code usage in a complex array of card processing terminals.”

Real-Time Recurring Work Group – The Group has developed an outreach plan to industry stakeholders regarding its recent publication, “Navigating Instant Recurring Payments.” The Group will assess the industry’s current adoption of real-time recurring payment practices on standing approvals, notifications, and cancellations. As part of this effort, the Group will gather insights on the application of best practices from the publication by conducting interviews with a set of FIs.

Secure Instant & Immediate Payment APIs Work Group – The Group has outlined its approach for a Hackathon project that will test and refine API best practices and core API functions. As part of the process, a new Hackathon subgroup has been formed to further develop the outline, collect additional ideas and feedback, and handle necessary 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.

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

Faster Payments Council

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