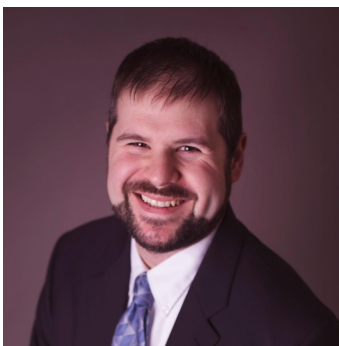




FPC Member News

FPC and Work Groups Continue Production of Timely and Relevant Resources

Letter from the Executive Director



It's been a productive year to date for the FPC. Earlier in the spring, we released the [Business End-User Satisfaction with Faster Payments Momentum Report](#). And over the past few weeks, we dropped two new resources: the Beneficial Characteristics of Real-Time Recurring Payments white paper and the Cross-Border Payments Work Group Bulletin.

As the first deliverable from our Real-Time Recurring Work Group, the [Beneficial Characteristics of Real-Time Recurring Payments](#) white paper offers insight into the necessary criteria for a real-time recurring payment program. While the properties discussed in the paper, such as authorization, authentication, irrevocability, and others, are applicable to real-time payments today, the paper details the unique benefits to each participant (consumer, biller, financial institutions, etc.) when applied in a real-time recurring environment.

This paper speaks directly to market trends. Spending on subscription-based applications, which require recurring payments, continues to increase. Data shows that the “subscription economy” will increase to [\\$1.5 trillion by 2025, more than double the current estimated amount of \\$650 billion](#). So, to be able to provide resources that can support faster, more secure, and more efficient ways to process these transactions can be a game changer for all parties involved.

And the [Cross-Border Payments Work Group Bulletin](#) – the first in an ongoing series – is yet another timely resource. These Bulletins are designed to educate the payments industry on the developments of Central Bank Digital Currencies (CBDCs) and their impacts on cross-border faster payments, with the first issue providing an overview of CBDCs, how they can impact cross-border payments, potential models to facilitate cross-border payments, and more. Given the recent issuance of the [President's Executive Order on Ensuring Responsible Development of Digital Assets](#), which has the United States exploring a CBDC, the Bulletin supports and reinforces broad industry knowledge on this topic. CBDCs are a highly evolving enterprise, and subsequent Bulletins will delve into the latest activities and work to increase industry knowledge and understanding of the role they play in a broader faster payments landscape.

If you haven't already, I encourage you to download these resources and share them with others in your organization. And continue to be on the lookout for even more resources from our Work Groups. Because if you agree that the first half of the year was busy, just wait until you see what's still to come in 2022!

FPC Town Hall on July 12, Focused on Consumer Financial Protection and Crypto Asset Regulation

We hope you will join us for our next FPC Town Hall on **Tuesday, July 12 from 2:30-3:30pm CDT**. During this Town Hall, the California Department of Financial Protection and Innovation (DFPI) will be leading a discussion on crypto asset-related products, consumer financial protection, and regulation.

On May 4, 2020, California Governor Gavin Newsom issued an [Executive Order N-9-22](#) to foster responsible innovation, bolster California's innovation economy, and protect consumers. In the announcement Governor Newsom outlined his aim to create a transparent regulatory business environment for web3 companies which harmonizes federal and California approaches, balances the benefits and risks to consumers, and incorporates California values such as equity, inclusivity, and environmental protection.

In accordance with the Executive Order, the DFPI is seeking input from stakeholders and the public in developing guidance and providing, as appropriate, regulatory clarity and supervision of covered persons and service providers involved in the offering and provision of crypto asset-related financial products and services in California. Adam Wright, Counsel in the Office of Financial Technology Innovation at the California DFPI will discuss the Executive Order, as well as two of DFPI's recent invitations for comment, [one](#) that addresses complaint handling policies, and [another](#) that solicits comments about crypto asset regulation more generally.

Since this Town Hall is limited to FPC members, registration is required to attend. Please click the link below to register.

As you know, inclusive engagement across the industry is part of the FPC's mission to drive adoption of faster payments, and we hope you will plan to join us and interact with other FPC members during this important event.

[Register](#)

Register Today for the FPC Fall Member Meeting!

Don't Miss Out! If you've not already done so, please [register](#) for the FPC Fall Member Meeting taking place on **September 14-15, 2022, at the Delta Hotels Minneapolis Northeast**.

A room block with reduced rates is also now available to attendees – [make a reservation](#) online by August 24.



Building off the biggest faster payments themes of 2022, attendees will dive into various hot topics through panel discussions, member roundtables, and breakout sessions. We're

also including networking opportunities through breaks, meals, and an evening reception, sponsored by [North American Banking Company](#) (at a Minnesota Twins baseball game!), so you have more time to build relationships with your fellow FPC members.

Details coming soon on the full agenda for the event. We look forward to seeing you there!

[Event Registration](#)

[Book Your Hotel](#)

[Sponsorship Opportunities](#)

FPC Announces 2022 Board of Directors and Officers

The FPC [recently announced](#) the newest members of the Board of Directors. Newly elected and re-elected members of the FPC's Board of Directors include **Sumit Arora**, Wells Fargo Bank, N.A.; **Deborah Baxley**, PayGility Advisors; **Michael Bilski**, North American Banking Company; **Rusiru Gunasena**, Jack Henry; **Gail Hillebrand**, National Consumers League; **Matt Howarter**, Walmart; **Beverly Kennedy**, JPMorgan Chase Merchant Services; and **Steve Mott**, BetterBuyDesign, LLC.

Additionally, Michael Bilski will continue as the FPC Board Chairperson, and the Board of Directors elected Matt Howarter as Vice Chairperson and Rusiru Gunasena as Secretary/Treasurer.

During a special election in the second half of June, FPC members elected **Albert Bodine** of Bankers' Bank to the Board of Directors, representing the Financial Institutions segment/Medium Banks and Brokerages subsegment.

We'd also like to thank the group of directors including **Susan Doyle**, Matt Friend, **Deborah Matthews Phillips**, **Robert Palmer**, **Carl Slabicki**, and **Antonia Stroeh** who have recently stepped off the Board for their service, engagement, and involvement in the FPC.

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

FPC Seeks Nominees for Board Advisory Group



The FPC is seeking nominations for participation in the Board Advisory Group. The Board Advisory Group advises the FPC Board of Directors and FPC Staff by providing additional perspectives outside those represented on the Board and assisting the FPC in capitalizing on and responding to trends in the faster payments market.

Board Advisory Group participants must be employed by a member in good standing with the FPC. Interested parties must apply for a seat on the Board Advisory Group and be approved by the Board of Directors.

If you're interested in applying to become a member of the Board Advisory Group, please complete the [nomination form](#) or reach out to [Member Services](#) to learn more. The FPC

will be accepting applications for the Board Advisory Group through **July 8, 2022**.

Faster Payments Solution Providers Catalogue: Request For Participation

As part of our mission, the FPC, and specifically the Education and Awareness Work Group (EAWG), is focused on increasing industrywide awareness of the benefits and opportunities surrounding faster payments. To promote awareness of faster payment solutions, and in response to past FPC member questionnaires, the EAWG created a [Solution Providers Catalogue](#) to gather and share information regarding faster payment solutions, products, and services provided by our members.

We are requesting your participation in the latest phase of the catalogue that will help us gather and publish current information on faster payments solutions available in the marketplace or in development. If your organization does not provide, or plan to provide, a faster payments solution, please ignore this request. To participate in the catalogue, there is an online questionnaire designed to collect detailed information on faster payments solutions offered by providers. The questionnaire provides the option to skip detailed questions and respond at a high level. If your organization has multiple solutions, a questionnaire can be submitted for each solution. Depending on the level of detail provided, the questionnaire should take approximately 15-20 min to complete.

Individuals completing the questionnaire **MUST** ensure that they have the full support and authorization of their organization to complete the questionnaire and share the requested information. By clicking on the checkbox in the questionnaire, the respondent acknowledges the release of information per the FPC Publication of Deliverables Policy.

Responses submitted by a solution provider will not be altered by the EAWG or FPC and will be used exclusively for informational purposes. If your organization had previously completed the questionnaire and would like to revise the responses, please “select past submission” in the dropdown of the questionnaire to make updates to each solution(s).

While the questionnaire is completely voluntary, we hope you will take this opportunity to help us continue to educate our membership and the industry at large on the multitude of faster payments solutions accessible today or under development. To allow ample time to complete the questionnaire, we are requesting that responses are completed by **July 22, 2022**.

[Access the Questionnaire](#)

Two New FPC “Off the Rails” Podcast Episodes Now Live!

Just in! Our latest episodes of “Off the Rails from the from the U.S. Faster Payments Council” podcast, sponsored by [Volante Technologies](#), are now live!

On this season’s episode 11, FPC Executive Director Reed

Luhtanen goes Off the Rails with guest **Mike Bilski** of **North American Banking Company**. Mike and Reed discuss the importance of faster payments for community banks, cryptocurrency, and a bit of Mike's carpentry work.



In episode 12, Reed catches up with **Art Brieske** of **Goldman Sachs** and **Jim Magats** of **PayPal**. The trio discusses the massive potential impact of instant payments, open banking, pay by bank, CBDCs, hiking on ski slopes, and more.

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.

ICYMI: Request for Input - Crypto in Payments Survey



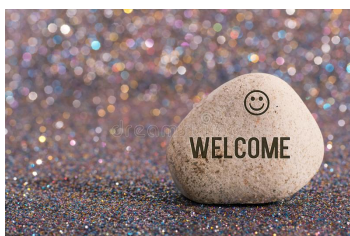
The FPC, in collaboration with [Ripple](#), recently launched an industry survey designed to gauge industry perspectives on the use of blockchain and cryptocurrencies in payments. The survey, linked below, will take less than five minutes to complete with no person or company individually represented.

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.

Results of the study will be published by the FPC later this year. Thank you in advance for participating in this important piece of industry research!

[Access Survey](#)

FPC Welcomes New Members

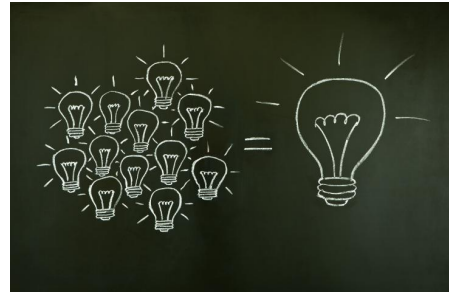


The FPC would like to welcome its newest business members: **CMS Payments Intelligence**, **Key Bridge Advisors**, and **Washington Federal Bank**.

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.

FPC Work Groups Advance Efforts

Our FPC Work Groups have once again been hard at work this month, focusing on tangible actions and results, summarized below.



Cross-Border Payments Work Group – The Group is in the process of drafting the second edition of its Cross-Border Payments Bulletin a complement to the first edition which will continue the dialogue with industry leaders as to the design choices, implications, and considerations of a cross-border central bank digital currency models. The group plans to issue the second edition for review and approval by the FPC Board as a publicly available deliverable in September. The Group has submitted a proposal to present at the Fall Member Meeting on the topic, “Central Bank Digital Currencies and Their Potential Impacts on Cross-Border Payments.”

Education and Awareness Work Group – The Group’s Solution/Service Providers subgroup has opened up the Solution Providers Catalogue for new submissions and plans to launch the questionnaire to collect responses for the new Service Providers Catalogue in late July. The Group’s other subgroups – Use Cases, FAQs, Outreach, and Glossary of Terms – continue to refine their deliverables and will be advancing the drafts to the Operations Committee and then the Board for review in Q3. The Group is also finalizing the FPC Town Hall Series calendar for the remainder of the year.

Directory Models Work Group – The Group’s next deliverable, a “Directory Models International Best Practices” white paper, will examine best practices for optimizing directory models to reduce friction in the payment value chain and increase adoption of faster payments. The Group is targeting Q3 for publication of the publicly available resource. The Group has submitted a proposal to present at the Fall Member Meeting on the topic, “Directory Models WG: International Lessons Learned.”

Financial Inclusion Work Group – The Group has finalized the draft of its first deliverable, a *Faster Payments and Financial Inclusion* white paper that explores a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. The Group is targeting late July for publication of the publicly available paper after review and approval by the FPC Board. The Group has also submitted a proposal to present at the Fall Member Meeting on the topic, “How We Can Get More Financial Inclusion in Faster Payments.”

QR Code Interface Work Group – The Group has finalized the draft of its white paper, *QR Codes for Faster Payments*, which will be a publicly available industry resource for all users of faster payments systems. The white paper includes an intro to QR codes, review of payment QR codes, implementation examples, and use cases that may best assist in the adoption of faster payments. The Group is targeting late July for publication of the paper after review/approval by the FPC Board. The Group has also submitted a proposal to present at the Fall Meeting about the proliferation of QR code technology.

Real-Time Recurring Work Group – The Group is currently framing out ideas for new deliverables now that its *Beneficial Characteristics of Real-Time Recurring Payments* white paper has been published. Potential topics discussed include implementation guidance, irrevocability for real-time recurring payments, evaluation of implemented use cases and characteristics outside the U.S. and use cases specific to recurring or fraud/risk. Group members are evaluating the options and providing feedback.

Secure Instant & Immediate Payments APIs Work Group – The Group is developing its first deliverable, which will be guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group's International research subgroup has been taking inventory of APIs across several countries, looking at APIs for legacy payments, reviewing business processes for APIs, and identifying key stakeholders. The Group has also submitted a proposal to present at the Fall Member Meeting on the topic, "Real-time payments APIs, global market practices, and lessons learned for the U.S."

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 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 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Identifree](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

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