

FPC Member News

FPC: Working Towards Advancement and Inclusion

Letter from the Executive Director



Earlier this month, the FPC's Financial Inclusion Work Group released the [Faster Payments and Financial Inclusion](#) survey report, which sought to provide insight on the efforts needed to make sure faster payments solutions are inclusive for all Americans. While the report showed we are making progress with faster payments adoption—more than 90% of financial institutions offer faster payments or have plans to—addressing pain points faced by the unbanked and underserved continues to present challenges.

Take trust, for instance, a known pain point for the underserved/unbanked. Our survey revealed that while 42% of institutions allow faster payments users to request a return of funds due to authorized fraud, 19% do not. Knowing measures are in place to help consumers in the fight against fraud will be key to supporting financial inclusion, building trust, and ultimately, driving adoption.

Historically, fees and lack of transparency serve as additional pain points for the underserved and unbanked. Our survey showed that while 55% of institutions do not charge fees to use faster payments services, 46% do. By ensuring that consumers have options based on the immediacy of payment, providers create clarity and put the choice in the customer's/member's hands. This brings with it certainty to the transaction and the opportunity for the underserved and unbanked to select the level of expediency, and corresponding costs, they need.

These points just scratch the surface of how faster payments support broader financial inclusion; I invite you to read the report to find out more. The *Faster Payments and Financial Inclusion* survey report showed us there is so much opportunity to ensure faster payments growth and accessibility. Faster payments are designed to be safe, affordable, and trustworthy, and together, we can make great strides in ensuring they continue to progress and are inclusive for all.

Reed

New FPC Work Group Launching Soon!

The FPC is excited to announce the launch of a new Work Group – [Business Benefits of B2B Instant Payments](#). The Work Group has a [call for participation](#) for members interested in this new workstream.

The Business Benefits of B2B Instant Payments Work Group will help accelerate the adoption of instant payments for businesses by addressing key challenges and identifying best practices with B2B instant payments.

The objectives and goals of the Work Group include:

- Understand the needs and concerns of small, medium, and large businesses regarding B2B instant payments adoption.
- Identify best practices and use cases for implementing B2B instant payments in different business scenarios.
- Develop educational materials that address adoption challenges and benefits of B2B instant payments.
- Engage key stakeholders within the payments ecosystem to facilitate engagement and understanding.
- Complement existing initiatives like the Business Payments Coalition's and The Clearing House's work by integrating B2B instant payments considerations.

Join Us! Register Now for the FPC Fall Member Meeting

The FPC Fall Member Meeting is fast approaching! Join us on **September 30 - October 1, 2024**, at the **Hyatt Regency Denver at Colorado Convention Center**. Ensure your spot by [registering](#) today if you haven't already.



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.

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.

Check back on the [Fall Member Meeting](#) webpage for more details on the event – the full agenda will be posting soon. We look forward to seeing you there!

Event Registration

Book Your Hotel

Sponsorships

FPC Announces 2024 Board of Directors

The FPC is [pleased to announce](#) the newest members of the Board of Directors.

Newly elected and re-elected members of the FPC's Board of Directors include **Scott Anchin**, Independent Community Bankers of America; **Margo Giles**, Alloya Corporate

Federal Credit Union; **Cathy Lesser Mansfield**, National Consumer Law Center; **Miriam Sheril**, Form3; **Perry Starr**, Target Corporation, **Peter Tapling**, PTap Advisory, LLC; **Steve Wasserman**, Photon Commerce; and **Phillipa Wilson**, Mastercard.

We'd also like to thank the group of directors including **Kevin Christensen**, **Steve Kenneally**, **Beverly Kennedy**, and **Rob Lewis** who will be stepping 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.

Introducing FPC University!



Check out the on-demand, educational videos in the new FPC University. Located on the [FPC website](#) “Members-Only” navigation bar, you can select what Video Courses you want to view, and then watch the video “Lessons” contained in each Course. New Courses and Lessons will be added periodically. Generally, each video Lesson is about two minutes long.

Would you like other members of your team to have access to the FPC University? Simply send us their names and emails, there is NO LIMIT to the number of team members (employees) who can participate with your FPC membership! Contact [FPC Member Services](#) for more information.

Please note we've migrated away from FPC Community, and all members-only content is now housed in the FPC Members Area of our website.

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 11: In this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Alex Gonthier** of **Trustly**. Alex and Reed talk about faster payments' influence on pay by bank, the emerging competitive environment for pay by bank, and payments fraud liabilities.



Episode 12: Reed connects with **Bridget Hall** of **ACI Worldwide** to discuss ACI's [Prime Time for Real-Time Global Payments Report](#), the instant payments experience in different markets, and the time Reed and Bridget saved the galaxy.

Don't miss out! 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!

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 at memberservices@fasterpaymentscouncil.org to learn more. The FPC will be accepting applications for the Board Advisory Group through **July 9, 2024**.

Welcoming Our Newest Members

We are thrilled to welcome our newest business members: **CGI Technologies and Solutions, Euronet Services, Instarails, SEQRE LLC, Solana Foundation, Straddle Payments Inc,** and Zumigo as well as our new associate member, **Laura Yens**.



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.

New Resource Alert: Two New DAWG Blogs and FIWG Survey Report Published

The FPC Digital Assets in the Financial Industry Work Group (DAWG) has just posted its latest blog on [Tokenized Deposits and the Potential for Faster Payments](#). In this blog, the DAWG explores tokenized deposits, which offer the promise of



significant risk reduction and automation potential to financial markets.

The DAWG also posted its third blog earlier this month on [Where Worlds Collide: Currency Conversion for Cross-Border and Digital Assets](#). Blog.03 discusses cross pollination opportunities for real-time payments initiatives that can reduce the payment processing and settlement time to instant funds availability.

And also in June, the FPC Financial Inclusion Work Group (FIWG) published its [Faster Payments and Financial Inclusion](#) survey report. This comprehensive report based on the results from an industry survey, conducted in Q3 2023, explores the readiness and preparation of financial institutions to implement faster payment solutions and their impact on financial inclusion.

Congratulations to the DAWG and FIWG on these latest achievements!

Faster Payment Solution and Service Providers Catalogues

The FPC is focused on increasing industry awareness of the benefits and opportunities surrounding faster payments. To promote awareness of faster payments solutions, the FPC created two resources—the [Solution Providers Catalogue](#) and the [Service Providers Catalogue](#)—to collect and share information regarding end-to-end solutions and value-added services provided by our members.

To add your organization's submission to one of the catalogues (or update an existing submission), access the Solution Providers [questionnaire here](#) and the Service Providers [questionnaire here](#). Please note that you must have access to the Members Area of the FPC website and be logged in with your credentials to submit a questionnaire.

Questions? Contact us at memberservices@fasterpaymentscouncil.org.

FPC Work Groups Drive Forward

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 drafted two 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 have been sent to the FPC Operations Committee for approval and will be advancing to the Board for approval in July.

Digital Assets in the Financial Industry Work Group – The Group posted its third blog post, [“Where Worlds Collide: Currency Conversion for Cross-Border and Digital Assets,”](#) to the FPC's website in early June. The Group also just posted Blog.04, [“Tokenized Deposits and the Potential for Faster Payments,”](#) this week.

Directory Models Work Group – The Group's subgroup continues to make progress on a draft outline for its next work effort on the topic, “Economics of Federated Directory.” As part of the process, the Group is creating a set of questions for Group members to answer and will highlight 2-3 use cases that demonstrate how a directory could advance the journey. The Group will also be presenting a session at the Fall Meeting.

Education and Awareness Work Group – The Group just updated its interactive [Faster Payments Glossary of Terms](#) in the Knowledge Center with over 100 new terms added. The Group's FAQs subgroup has its next slate of content for the Faster Payments FAQs Repository advancing to the FPC Board for approval in July.

Financial Inclusion Work Group – The Group published its latest report, [“Faster Payments and Financial Inclusion: Are faster payments financially inclusive? Financial institutions indicate work remains to be done,”](#) in the FPC's Knowledge Center. Mary Mumper-Morrison of NEACH was named Vice Chair of the Work Group. The Group will also be presenting a session at the Fall Member Meeting.

Fraud Work Group – The Group has finished the draft of "Bulletin.02: International Payments" that includes international country profiles. The Group will next share the draft with the Operations Committee for review and feedback. The Group will be presenting a session 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 in the process of gaining final approval of its next deliverable, “Guideline.02: Operational Considerations for Receiving Instant Payments,” from the FPC Board. The Group is targeting early Q3 to publish this new guideline. In addition, the Group will be presenting a session at the Fall Member Meeting.

QR Code Interface Work Group – The Group has developed an outreach brief and survey aimed at gathering FPC member perspectives on the use of QR Codes in faster payments. The Group has formed a new subgroup that will draft an outline for a potential deliverable on the theme, "Facilitation of QR Code usage in a complex array of card processing terminals." Keith Riddle of Tyfone was named Chair and Carolyn Serejo Cypriano of JJ4Tech was named Vice Chair of the Work Group.

Real-Time Recurring Work Group – The Group has kickstarted an outreach 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. The Group plans to gather insights from FIs on the application of best practices from the publication..

Secure Instant & Immediate Payment APIs Work Group – The Group is finalizing its approach applying best practices from the recent publication, “Real-Time Payment APIs” to real-world scenarios. The Group has drafted a scope of work for a Hackathon platform to test and refine API best practices and core API functions. Peter Davey of Alloy Labs will

share lessons learned and his experience with hackathons as part of the groups research. Jonathan Shiery of Guidehouse was named Vice Chair of the Work Group.

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](#), [Verafin](#), and [Volante Technologies](#).

Faster Payments Council

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