



FPC Member News

The Meaningful Work to Achieve Faster Payments

Letter from the Executive Director



On the heels of Thanksgiving, where we take time to appreciate the more meaningful things in our lives, I am thankful that as an organization, the FPC embraces that same attitude, ensuring we are always providing value to the industry and taking impactful steps to get us closer to our faster payments goal.

That's why we continually evaluate and review activities, projects, and programs to make sure they are meeting needs and objectives. To that point, last month, we announced the launch of our new Secure Instant & Immediate Payment APIs Work Group, and shared details on how we refined the mission and scope of the QR Code Interface Work Group and the Directory Models Work Group to better support industry developments, and awareness and understanding gaps. And this month, we continue in that vein, announcing enhancements to the Cross Border Payments Work Group.

Cross-border payments account for a significant portion of today's transactions. It is estimated that by 2027, the value of these transactions will grow to [\\$250 trillion](#). But as we all too well know, cross-border payments can be riddled with complexity. It's why we are seeing entities like The Clearing House [teaming up](#) with EBA Clearing and SWIFT to make cross-border payments more seamless and faster. And it's one of the reasons the Federal Reserve Board recently [announced](#) the Federal Reserve Banks will adopt the ISO[®] 20022 message format for the Fedwire[®] Funds Service, allowing for more efficiency in cross-border payments and richer data capabilities.

Given these recent developments, it is fitting that the Cross Border Payments Work Group refined efforts to align with the state of cross-border payments today. To that end, the Work Group will renew its commitment to providing comprehensive industry awareness, highlighting new and emerging domestic and global cross-border initiatives and their potential impact on existing practices; use cases and user experiences; and areas of focus based on needs of both consumers and businesses. To encourage continued understanding and learning, the Group will complete its work in phases with each phase building off the review and findings of the previous phase(s) through incremental industry updates.

Whether it's refining current Work Groups like Cross Border Payments, releasing new research, or launching new programs, assessing our programs and initiatives ensures the work we do is relevant and the surest way to meet the needs of the industry. And, with your help, we'll continue to embark on the meaningful work that will support a faster payments future for all.

Spring Member Meeting – Registration Open!

[Registration](#) for the FPC Spring Member Meeting, taking place on **March 3-4, 2022, at the Loews New Orleans**, is now open. A room block with a reduced rate of \$199/night is available to attendees – [make a reservation](#) online or by calling 877-877-4941.



Building off the themes from the 2021 Member Meetings, attendees will dive into various hot topics through member roundtables, panel discussions, and breakout sessions led by FPC Work Groups. Have an idea for a session topic? Please submit a [speaking proposal](#) to us by **December 15**.

We've also included networking opportunities through breaks, meals, and an evening reception so you have more time to build relationships with your fellow FPC members. With expectations for a large turnout, the Spring Meeting serves as a [great sponsorship opportunity](#) for our Members.

Lunch and registration will begin at 12:00pm CT on March 3. Member prospects are welcome to the first day, including the networking reception, so please share with companies who would benefit from getting a firsthand look at the FPC's activities.

We're looking forward to getting back together in person and have a lot of fun things in store for this meeting!

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PSCU's Lou Grilli Guest Blogs on FPC.org



Lou Grilli, Senior Innovation Strategist, at PSCU recently shared his thoughts on [Three Lessons Learned from Credit Union Early Adopters of RTP](#) on the FPC's blog.

Lou notes that currently there are about 150 financial institutions, including all the largest banks in the United States, actively participating in The Clearing House's Real-Time Payments (RTP) service. Included in this list are 27 credit unions (and counting) that chose to be on the forefront of adoption of real-time payments. After interviewing several of these early-adopter credit unions, a few common themes emerged.

Check out the full post on the [FPC blog](#) to learn more from Lou on the three lessons learned and how credit unions are meeting their members' expectations for faster payments.

FPC Town Hall on Nov. 17: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent Town Hall with the Federal Reserve, providing an update on the development of the FedNowSM Service and overview of the FedNowSM Explorer digital experience.

If you were not able to attend or would like to watch again, we've made the Members-only 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.

Register Today: Dec. 14 Town Hall, FPC's 2021 U.S. Faster Payments Barometer Survey Results

We hope you will join us for our next FPC Town Hall on **Tuesday, December 14 from 1:00-2:00pm CST.**

Glenbrook Partners will share insights from the 2021 U.S. Faster Payments Barometer. Now with three years of results, we will drill down into industry opinions as well as trends.



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 Now](#)

FPC's "Off the Rails" Podcast Episode #10 Live!



Catch our latest episode of the "Off the Rails from the U.S. Faster Payments Council" podcast which is now live! In episode #10, FPC Executive Director Reed Luhtanen goes Off the Rails with guests **Hoper Hacker** from **Nationwide Insurance** and **Josh Karoly** from **Netflix**.

The trio discusses the future of payments, the work that's being done at the FPC to advance real-time recurring payments, questionable television choices for children, the best airport dining options now that we are all traveling again, and having a user-centric perspective on payments implementations.

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. Our next guests in December will be **Elizabeth McQuerry** and **Sam Levitt** from **Glenbrook Partners** discussing the results of the 2021 U.S. Faster Payments Barometer.

The podcast, which we launched earlier this year, has quickly grown to capture a sizable, targeted audience. It presents a unique sponsorship opportunity, so check out the FPC's [sponsorship prospectus](#) for more details.

New FPC Committee Members Appointed

The FPC is pleased to announce that the following members have been newly appointed by the Board of Directors to serve on key committees:

Executive Committee

- **Beverly Kennedy**, JP Morgan Chase Merchant Services

Finance & Audit Committee

- **Kim Ford**, Fiserv

Network Committee

- **Matt Friend**, Visa (Chair)

Nominating Committee

- **Kevin Christensen**, SHAZAM (Chair)
- **Alma Angotti**, Guidehouse

Thank you to each of these leaders for their continued support of the FPC and help advancing faster payments in the United States through these important roles.

Reminder: 2022 Member Invoices Sent

The 2022 FPC membership invoices were emailed the first week 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.

Together with our members, the FPC has made [significant progress this year](#) toward a future of faster payments for all – more great things are in store for 2022!

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 has organized the approach for its next deliverable on the topic of *Central Bank Digital Currencies and*

Cross-Border Faster Payments. The Group has created new subgroups to focus on activities including the research and catalogue of resources on the CBDC topic and a monthly “bulletin-type” newsletter template for updates to the industry. Barry Tooker of iSoftware4Banks has been appointed as the new Chair of the Work Group and there's a call for participation in the Work Group's new deliverables for all FPC members.



Education and Awareness Work Group – The Group's Faster Payments Solution Providers Catalogue, published in the online Knowledge Center, has received a great response from both members and non-members. The Group plans to publish an updated version of the catalogue with additional providers in early 2022. The Group's other subgroups--Glossary of Terms, Use Cases, and FAQs—have continued to make great progress on their upcoming deliverables that will also become dynamic content in the FPC's Knowledge Center.

Directory Models Work Group – The Group is putting the finishing touches on the infographic that summarizes its two recent Members-only white papers. The “internet-consumable” document will be made publicly available in the Knowledge Center by year end. The Group has also started work on its next deliverable that will examine best practices related to optimizing directory models to reduce friction in payment value chain and increase adoption of faster payments. A call for participation in the work group's new deliverables is open to all FPC members.

Financial Inclusion Work Group – The Group is currently developing its first deliverable, a white paper that will explore a holistic approach to advance financial inclusion and drive interest in the adoption of faster payments. As part of the process, the Group's two subgroups have created a list of pain points (consumer/SMBs), extracted main themes, and prepared an outline on key topics. Gail Hillebrand of the National Consumers League has been appointed as the new Chair of the Work Group. Nominations for Vice Chair of the Work Group are currently being accepted.

Fraud Information Sharing Work Group – The Group is in the final stages of synthesizing the Fraud Survey responses, focusing on identifying themes within the answers provided, and adding insight as to why the readers of the report should be aware and act on it. Planned for completion in early 2022, the Group plans to host either a Town Hall or panel discussion at the Spring Member Meeting to share the initial results from the survey with FPC members.

QR Code Interface Work Group – The Group has made great progress on its next deliverable, a white paper which will describe the use cases for QR Code initiated payments with recommendations for best practices. The Group has created an outline for the paper based on the main themes identified through research and work group members are in the process of developing the content for each section. Steve Mott of BetterBuyDesign has been appointed as the new Vice Chair of the Work Group.

Real-Time Recurring Work Group – The Group is currently developing its first deliverable, an industry report on the topic of *Beneficial Characteristics of Real-Time Recurring Payments*. The report will discuss how to apply core and value-added beneficial characteristics to the real-time recurring process framework. The Group has organized several subgroups to draft best practices content that captures what are the benefits, who benefits within the payments ecosystem, and why the benefits are important.

Secure Instant & Immediate Payments APIs Work Group – This new Work Group has sent out a call for participation to all FPC members and will be launching soon. The Group will develop guidelines and best practices for the use of secure APIs for enrolling/ onboarding users and for the initiation of instant and immediate payments, regardless of the network used.

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 eight 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 2021 Accelerating Sponsors – [ACI Worldwide](#), [BNY Mellon](#), [Finzly](#), [Mindgate Solutions](#), [NEACH](#), [PSCU](#), [The Clearing House](#), and [Trustly](#).

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