



FPC Member News

The FPC's Fall Member Meeting: Taking the "Fear" Out of Faster Payments

Letter from the Executive Director



During this spooky season, the FPC is working hard to take fear out of faster payments.

For example, insightful sessions at our Fall Member Meeting, which took place September 30 – October 1, in Denver, CO, gave us the opportunity to reduce apprehension around faster payments by increasing understanding, sharing varying perspectives, and engaging in dialogue and discussion to explore opportunities and find solutions.

Consider how the “How Pay-by-Bank is the Perfect Solution for Merchants and Consumers” session gave us the chance to unpack the challenges around Pay-by-Bank. According to **Ross McFerrin**, VP of Enterprise Growth, Trustly, what’s holding back Pay-by-Bank is “...a lack of awareness.” But beyond that, **Perry Starr**, Director of Payment Acceptance, Target, shared that to displace consumer’s current payment choices, new options will have to be “...materially better. Once we get to that instant payments aspect of it, it will attract more people, allow people to budget much better than they have in the past.” And benefits like these and others, in addition to continued awareness, will begin to make Pay-By-Bank a payment option that consumers will find more appealing.

Or look to the “Insights Into the Instant Payments Outlook Study,” which provided a deeper look at the [2024 U.S. Instant Payments Adoption Quantitative Study](#). According to **Loren Barton**, Head of Product, Global Payments Tech, Amazon, instant payments FI adoption may be the impediment to broader use. “The biggest headwind by far is reach. We have to get to that place or else the level of investment goes up. Solving for reach is most important,” he said. While send capabilities are still important, focusing on driving instant payments receipt will help bolster use.

And while challenges remain around faster payments that must be addressed, the meeting showed that our faster payments future is bright. In the session “Financial Inclusion and Cross-Border Payments: Perspectives, Opportunities, and Challenges,” **Stephany Kirkpatrick**, Founder and CEO, Orum, shared, “I think what Amazon has done for same-day package delivery where they prioritize certainty and speed...that is where we are going when it comes to all things money movement.” And that would be a true ideal state for faster payments in the United States.

As faster payments continue to ramp up in the United States, there’s nothing to fear: FPC members are on top of ways to embrace these opportunities and mitigate risk. And don’t you fear if you weren’t able to join us for these impactful sessions—you can always access Meeting materials in the [Members Area](#) of the FPC website.

From all of us at the FPC, Happy Halloween!

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FPC Spring Member Meeting: Call for Session Proposals Now Open!

We were thrilled to see so many of you at our [Fall Member Meeting](#) in Denver!

We've now set our sights on creating a great agenda and experience at the 2025 Spring Member Meeting taking place on **April 23-24, 2025**, at the **Westin San Diego Bayview Hotel** in San Diego, California.



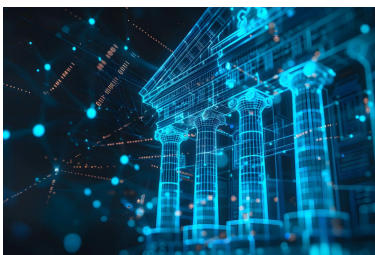
Building on this year's key faster payments themes, attendees at the Spring Meeting will explore a range of important topics through panel discussions, member roundtables, and breakout sessions. If you have a session topic in mind, we would love to hear your ideas! Please submit a [speaking proposal](#) to us by **Jan. 10**. Those submitting proposals for the Spring Member Meeting will be notified by the week of **Feb. 10** if the session will be included in the meeting agenda.

The FPC is seeking volunteers for the **2025 Member Meeting Planning Committee**. The Committee will help develop the agendas for the 2025 Spring and Fall Member Meetings. If you'd like to learn more or volunteer for the Committee, please contact Elizabeth Grice at egrice@fasterpaymentscouncil.org by **Dec. 2**. The first committee meeting will be held in mid-January.

More details on the Spring Member Meeting will be shared in the next few weeks including event registration and hotel reservations. Stay tuned!

[Submit Proposal](#)

Resource Alert: New Digital Assets Work Group Blog Published!



The FPC Digital Assets in the Financial Industry Work Group (DAWG) recently posted its latest blog on [The Role of Digital Ledger Technology in Core Banking Functions](#).

In this blog, the DAWG takes a look at the role of digital ledger technology in core banking functions. Anyone who has worked for a financial institution knows that technological change within an organization can lag significantly behind the pace of innovation. There is no better example than the efforts to modernize core banking platforms, which have run the gamut of upgraded efforts ranging from incremental

adjustments to full blow-out replacements.

Check out the full post on the [FPC's blog](#) for more insights and congratulations to the DAWG on another great achievement!

Register for the Upcoming FPC Webinar—Navigating Instant Payments: Case Studies and Operational Insights for Receiving Instant Payments

We hope you'll join us for our next FPC webinar, sponsored by [Endava](#), on **Dec. 10 at 1:00pm-2:00pmCT**.

In this webinar, industry leaders will explore operational considerations for implementing instant payment systems, featuring insights from financial institutions that have successfully implemented the receipt of instant payments. Attendees will hear firsthand accounts of the journey these institutions took, including key lessons learned and the impact on their operations.

Speakers:

- **Robyn King**, SVP, Banking & Capital Market Sales, Endava
- **Maranda Blake**, SVP, Payment Operations, FirstBank
- **Sri Iyer**, Head of Product, Payments, Cross River Bank
- **Mary Gilmeister**, President and CEO, Macha

[Webinar Registration](#)



FPC Webinar on Oct. 8: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent webinar, *Preparing for the AFPP Exam*. Nacha and the FPC have worked together to introduce the Accredited Faster Payments Professional Program (AFPP). The first exam will be held in February 2025.

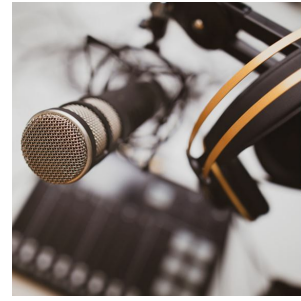
During the webinar, speakers **Stephanie Prebish** and **Larry Fatima** from the AFPP Oversight Panel provided insight into specific topics addressed in the exam and how you can begin to prepare now. Attendees came away with an understanding of the benefits of becoming an AFPP, continuing education requirements, and where to acquire training and education for the exam.

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

Tune in to New 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 19](#): During this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Anthony Serio**, Chief Risk Officer at **Sphere Labs**. Reed and Anthony talk about the use of stablecoins for cross border transactions and which rides Anthony recommends at Disneyland.

[Episode 20](#): Reed catches up with **Jane Hennessy**, Senior Payments Consultant at **Finzly** in this installment. The pair talks about the things that might be holding financial institutions back from implementing faster payments as well as how many dogs have lived in Jane's home over the years.

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!

Reminder: 2025 Member Renewals

The 2025 FPC membership invoices were emailed in early October. 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 continued to make [significant progress](#) toward a future of faster payments for all – more great things are in store for 2025! Thank you for your continued support of and membership with the FPC.

FPC QR Code Interface Work Group Survey Follow Up

Thank you to the FPC Members for participating in our survey on QR codes and faster payments! Your feedback is invaluable to the FPC's QR CIWG efforts to understand how QR codes can improve the point-of-sale experience.

Overall, you confirmed the importance of QR codes for wider adoption of faster payments and highlighted key factors like oversight and security as crucial for success. We are now analyzing these results which will inform our work group deliverables for broader QR code adoption in the United States.

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*](#) Launching next month, this new Work Group will tackle critical challenges and identify best practices to streamline B2B instant payments.

Cross-Border Payments Work Group – The Group has formed a new subgroup, ISO 20022 Use Cases, tasked with reviewing topics for a new deliverable. The Group’s other subgroup, B2B Use Cases, is finalizing a use case questionnaire and identifying resources available to connect with participants. The Group also presented the session, “The Path to Enabling Cross-Border Real-Time Payments,” at the Fall Member Meeting. Additionally, We’re pleased to announce that **Mark Majeske** of Alacriti has been appointed Chair of the work group.

Digital Assets in the Financial Industry Work Group – The Group recently published its fifth blog, [“The Role of Digital Ledger Technology in Core Banking Functions.”](#) The Group has also finalized its sixth blog, Digital Wallet in Support of Digital Assets for Instant Payments,” and will next advance the draft to the FPC Operations Committee for review.

Directory Models Work Group – The Group’s Use Cases subgroup will be focusing on a C2B use case, specifically on consumer bill payment. Meanwhile, the Group’s Directory Market Practices subgroup is focusing on some of the factors that should be considered for an open alias directory. The Group also presented its session, “Pick A Side: Do We Need Directories to Drive Faster Payments Adoption?,” a debate at the Fall Meeting.

Education and Awareness Work Group – The Group is finalizing its Faster Payments FAQs Repository, a soon-to-launch feature within the Faster Payments Knowledge Center anticipated to go live this quarter. In addition, the Group has initiated a project to expand its collection of faster payments use case stories, which will be shared in various formats. This new effort involves interviewing members and gathering insights to build a richer repository, aiming to provide the industry with a broader range of practical use cases.

Financial Inclusion Work Group – The Group recently refreshed its charter with new focus areas and deliverables for the upcoming year. The Group’s two subgroups, Access to Technology and a collaborative effort with the Digital Assets Work Group, continue to make progress on their initiatives. In addition, the Group presented a session titled, “Financial Inclusion and Cross-Border Payments: Perspectives, Opportunities, and Challenges,” at the Fall Member Meeting.

Fraud Work Group – The Group is finalizing its draft report, “International Practices in Mitigating Faster Payments Fraud,” which examines anti-fraud controls for faster payments. The report, which will next advance to the Operations Committee for review, outlines key mitigation strategies, common fraud typologies, and examples of preventative measures from around the globe. Additionally, the Group led a session titled, “Industry Collaboration to Define and Classify Scams,” at the Fall Meeting.

Operational Considerations for Instant & Immediate Payments Work Group – The Group completed the draft of its next deliverable, “Guideline.02: Operational Considerations for Instant Payments Send-Side Primer,” and shared with the Operations Committee for feedback. The guideline will offer high-level insights on priorities to consider when expanding instant payment capabilities beyond receive. The Group also presented a session titled, “Instant Payment Send Adoption Playbook – Operational Considerations for FIs,” at the Fall Member Meeting.

QR Code Interface Work Group – The Group continues to make progress on its draft paper, “QR Code Payments in Supermarkets: Usability Considerations and Potential Gaps.” Additionally, the Group recently conducted a survey to capture FPC member insights on the use of QR Codes in faster payments and is currently reviewing the responses.

Real-Time Recurring Work Group – The Group is engaging with industry stakeholders following the launch of its latest publication, “Navigating Instant Recurring Payments.” This initiative aims to evaluate the current adoption of real-time recurring payment practices, particularly concerning standing approvals, notifications, and cancellations. To enhance this effort, the Group will conduct interviews with selected financial institutions to gather insights into their application of the best practices outlined in the report.

Secure Instant & Immediate Payment APIs Work Group – The Group has outlined its approach for an upcoming Hackathon project designed to test and refine API best practices and core functions. As part of this initiative, the Group is currently reviewing a Hackathon Statement of Work and will be determining the next steps for the proposed Hackathon. There's also an open call for nominations for the Vice Chair position 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.

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