QR Codes For Faster Payments

What are QR Codes?

Quick Response Codes™ are two-dimensional bar codes. They can store more information than a traditional bar code and can be read faster by a scanning device.

Why are QR codes important for faster payments?

- ***Full-scale adoption of a faster payment capability will require a way to reach "the last mile" of transacting the millions of smaller sellers at their online and offline POS.***
- ***QR Codes scanned with a mobile phone can quickly and easily initiate faster payments.***
- ***No extra equipment, training or costs need be incurred.***
- ***Rapid adoption is possible as witnessed in China and other countries.***

Ideally QR codes reflect the following characteristics:

- ***Support both QR Code presentation modes***
- ***Consistent and simple consumer experience***
- ***Leverage existing infrastructure for ease of implementation***
- ***Standardize certification for all major devices and operating systems***
- ***Ensure robust security controls***
- ***Support value-added services such as merchant offers, coupons, etc.***

*The **aspects** of QR codes that need to be understood and considered include...*

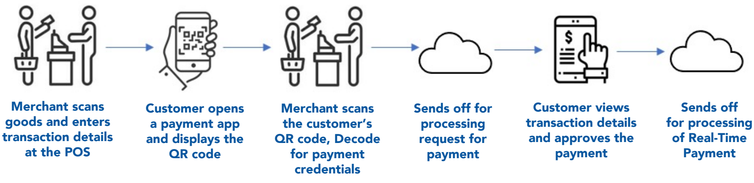
- Static Versus Dynamic QR Codes
- Merchant Versus Consumer Presentment
- QR Code Validation
- Security and Privacy
- Single Versus Multiple Payment Schemes
- Data Requirements

*...along with the following **advantages and challenges** by stakeholder.*

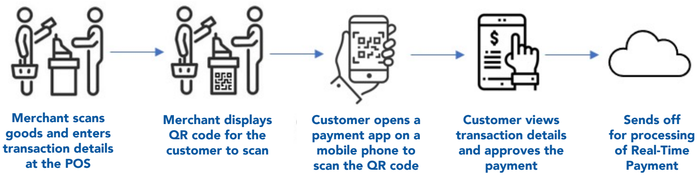
	Advantages	Challenges
End User	• Ease of use • Potential ubiquity • Integrated loyalty information • Touchless • Extends trusted stakeholder relations	• Impact to payment experience & rights • Education on security best practices • Deployment issues at merchant POS
Creditor	• Sender option to use bank accounts • Minimal technology/hardware required • Low barrier to entry • Personalized experiences • Flexible processing/implementation	• Mitigate consumer friction • Acceptance standards for POS deployments • Adjustments for special security needs
Debtor	• Consumer choice of rail & bank account • Consumer checkout engagement • Security enhancements	• Fit with emerging compliance requirements • Consumer education • Integrating, extending, and enhancing existing payments
Payment Rail	• New/enhanced digital service offerings • Taps new markets with multichannel capabilities • Easier infrastructure lifts	• Interoperability with limited formats • Internet accessibility • Rules promulgation for exception-handling, security, and privacy

*Two **modes of QR Code presentation** are unfolding:*

Consumer Presented



Merchant Presented

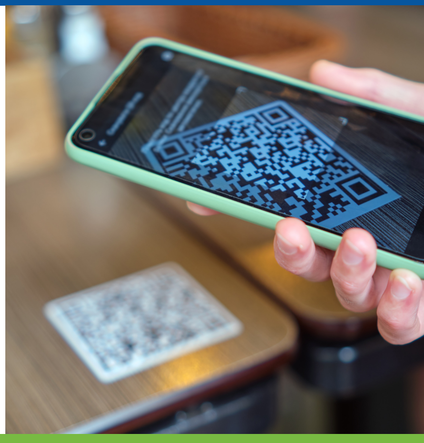


The content for this infographic is a high-level summary of details from the Faster Payment Council's QR Code Work Group white paper. Scan the QR Code below to view the full document.

About the U.S. Faster Payments Council (FPC)

The FPC is an industry-led membership organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility, and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country. For more information, please visit **FasterPaymentsCouncil.org**.

About the FPC's QR Code Work Group

The QR Code Work Group explored the use of QR codes to aid in the adoption of faster payments in the United States and focuses on the use of QR codes to facilitate consumer purchases using bank accounts.

For more information, visit **FasterPaymentsCouncil.org/Work-Groups**.