

FPC Member News

Gearing Up for Fall...and the Fall Member Meeting

Letter from the Executive Director



We're at that time of year again, where the weather cools, the leaves begin to change color, and.....we gear up for the FPC's Fall Member Meeting.

This fall, we are excited to welcome everyone to Denver, Colorado, September 30 - October 1, for a meeting packed with the latest developments on faster payments relayed by those leading and driving faster payments advancement; networking with those who can help you shape and progress your faster payments' goals; and some time to unwind and have fun.

We'll kick off the fall meeting with a "first look" at the results from our 2024 Faster Payments Barometer Survey, sponsored by [Volante Technologies](#). Given we've seen so much growth this year alone in faster payments use and volume, and there's a growing energy around all the possibilities faster payments enable, we are eager to share with you the trends, insights, and opportunities from this study.

We also will hold a session to deliver findings from the Instant Payments Outlook Study, which was conducted in partnership with the Federal Reserve Financial Services team to help the industry quantify key leaders' insights into the adoption of instant payments. In the session, Members will be able to hear from industry experts from the Fed, Amazon, and more on use-case trends, as well as key drivers that are helping (or challenging) instant payments adoption.

In addition, we'll convene to explore the role of AI in the future of faster payments. A first at an FPC Meeting, AI will be a sitting panelist during the session, *.14 Seconds between First and Last Place: The Future Ecosystem of Real-Time Treasury and Payments*. Along with other panelists from leading financial services organizations, AI will answer questions around what the future of payments and treasury will look like.

And what's an FPC meeting without a fun outing? Sponsored by [Cross River](#), the Fall Member Meeting Evening Event will take place on September 30 at Lucky Strike Denver, where Members can enjoy food and drinks along with activities including bowling, billiards, shuffleboard, and cornhole.

The FPC's Fall Member Meeting will be one of the most insightful, action-prompting, and spirited events you'll attend this fall. I look forward to seeing you later this month in Denver.

Reed

New Resource Alert: Two CBPWG Reports and OCWG Guideline Published!

The FPC Cross-Border Payments Work Group (CBPWG), sponsored by [Mastercard](#), recently released dual reports on ISO 20022 implementation and benefits. The first report, [How to ISO 20022](#), provides a detailed roadmap for FIs on how to successfully adopt and implement ISO 20022. This guide covers everything from the technical specifications of the standard to practical steps for integration and migration.



Building on the implementation guidance, the second report, [Distinguishing Advantages in the Format & Structure of ISO 20022 for Instant Payment Adoption](#), delves into the specific benefits that ISO 20022 offers over legacy message standards. The report highlights key features such as richer data content, enhanced straight-through processing, and improved operational efficiency, all of which are critical for the successful adoption of instant payments and cross-border transactions.

And also in September, the FPC Operational Considerations Work Group (OCWG), sponsored by [Endava](#), published a new industry resource, an [Operational Considerations for Receiving Instant Payments](#) guideline that provides essential insights and best practices for financial institutions (FIs) as they navigate the complex landscape of instant payments. With contributions from industry experts, the guideline aims to help FIs enhance their operational readiness for real-time payments, including RTP® and FedNow®. Congratulations to the CBPWG and OCWG on these latest achievements!

Reminder: Register for the Upcoming FPC Webinar – Preparing for the AFPP Exam

We hope you'll join us for our next FPC webinar on **Oct. 8 at 12:00pm-1:00pmCT**.

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.

In this webinar, members of the AFPP Oversight Panel will provide insight into specific topics addressed in the exam and how you can begin to prepare now. Attendees will come away with an understanding of the benefits of becoming an AFPP, continuing education requirements, and where to acquire training and education for the exam.

Speakers:

- Stephanie Prebish, Senior Managing Director, Association Services, Nacha
- Larry Fatima, Executive Director, Payables Product Management, Wells Fargo



[Webinar Registration](#)

FPC Webinar on Sept. 18: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent webinar, Leading the Way in Instant Payments Innovation: Maximizing the Full Potential of RTP[®] and FedNow[®], sponsored by [Finzly](#).

During the webinar, panelists **Erik Van Bramer**, **James Dillard**, and **Steve Ledford** discussed the strategic importance of actively sending instant payments to maximize institutional growth; strategies for leveraging ISO 20022 messages to develop profitable value-added services; catering to corporate customers as the primary revenue source for instant payments; and overcoming readiness gaps with digital banking vendors to maintain competitive advantage.

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.

Two 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 17](#): In this episode, FPC Executive Director Reed Luhtanen goes off the rails with **Sarah Hoisington** of **Matera US**. Reed and Sarah talk about the ways QR codes can be used to initiate faster payments, the fraud prevention protocols that can be put in place to reduce fraud, and sourdough bread.

[Episode 18](#): Reed catches up with **Yinglian Xie**, CEO and Co-Founder of **DataVisor** in this installment. Reed and Yinglian discuss all things faster payments fraud in this final episode before the FPC Fall Member Meeting where she will also be moderating a session on this topic.

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!

Welcoming Our Newest Members!

We are thrilled to welcome **Charles Schwab** and **Volt Technologies** as the FPC's newest business members.

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.

2024 Digital Inclusion Research Webinar Series

Join the Federal Reserve for Digital Inclusion Week, October 8-10, for a series of webinars highlighting the latest research on digital inclusion. Each webinar focuses on a timely topic, elevating policy-driven scholarship. The presentations will feature emerging methodologies, best practices, and needs for future research.

Academics, researchers, policymakers, and community development practitioners are encouraged to register for one or more of the sessions.

[Register](#)

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 in November, this new Work Group will tackle critical challenges and identify best practices to streamline

B2B instant payments. We're pleased to announce that Dean Nolan of SRM has been appointed Chair and Stephany Kirkpatrick of Orum has been appointed Vice Chair of the work group.

Cross-Border Payments Work Group – The Group recently published dual reports titled, "[How to ISO 20022](#)" and "[ISO 20022: Advantages in the Format & Structure for Instant Payments](#)." These reports explore the essential capabilities and global benefits of adopting this framework for faster payments transactions. The Group is also presenting the session, "The Path to Enabling Cross-Border Real-Time Payments," at the Fall Member Meeting.

Digital Assets in the Financial Industry Work Group – The Group received feedback on its

fifth blog, “The Role of Digital Ledger Technology in Core Banking Functions,” from the Operations Committee and will next advance it to the FPC Board for review. The Group continues to make progress on its sixth blog, which will focus on digital wallets.

Directory Models Work Group – The Group is making steady progress on its upcoming deliverable, “Value and Benefits of an Open Directory.” As part of this initiative, the group is developing Use Cases that demonstrate the advantages of directories, with a focus on multi-level directory models and current market practices. These insights will be consolidated into a comprehensive industry resource. The group is also preparing to present its session, “Pick A Side: Do We Need Directories to Drive Faster Payments Adoption?” at the upcoming Fall Meeting.

Education and Awareness Work Group – The Group is putting the finishing touches on the webpages for the Faster Payments FAQs Repository, an interactive feature within the Faster Payments Knowledge Center, scheduled to launch by Q4. Additionally, the Group has begun a new initiative to expand the collection of faster payments use case stories and offer them in a variety of formats. This effort includes conducting interviews and engaging members to enrich the repository, ultimately providing the industry with more detailed and diverse use cases.

Financial Inclusion Work Group – The Group has established two new subgroups: one dedicated to Access to Technology, and the other a collaborative effort with the Digital Assets Work Group (DAWG). In addition, the Group will be presenting a session titled, “Financial Inclusion and Cross-Border Payments: Perspectives, Opportunities, and Challenges,” at the upcoming Fall Member Meeting.

Fraud Work Group – The Group has completed a draft report titled, “International Practices in Mitigating Faster Payments Fraud,” exploring anti-fraud controls for faster payments. The report highlights key mitigation strategies, common fraud typologies, and examples of preventive measures implemented in various countries. The Group will also present a session, “Industry Collaboration to Define and Classify Scams,” at the Fall Meeting.

Operational Considerations for Instant & Immediate Payments Work Group – The Group recently published its latest deliverable, “[Operational Considerations for Receiving Instant Payments](#).” The guideline dives deep into the practical considerations FIs must address to successfully implement instant payments. The Group is also set to present a session titled, “Instant Payment Send Adoption Playbook – Operational Considerations for FIs,” at the Fall Member Meeting.

QR Code Interface Work Group – The Group is making great progress on the draft of its next deliverable, a paper on the topic “QR Code Payments in Supermarkets: Usability Considerations and Potential Gaps.” Additionally, the Group is currently conducting a [survey](#) to capture FPC member perspectives on the use of QR Codes in faster payments.

Real-Time Recurring Work Group – The Group has initiated outreach to industry stakeholders following the release of its recent publication, “Navigating Instant Recurring Payments.” This effort aims to assess the current adoption of real-time recurring payment practices, with a focus on standing approvals, notifications, and cancellations. To further this initiative, the Group will conduct interviews with select financial institutions to gather insights on the application of the best practices outlined in the publication.

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. To move this initiative forward, a Hackathon subgroup has been formed to further develop the strategy, gather feedback, create a checklist, and oversee key action items. The Group is also preparing a list of questions for the developers who will support the Hackathon's execution.

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](#), [Cross River](#), [Endava](#), [Euronet](#), [Finzly](#), [Form3](#), [Identifee](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [Nasdaq Verafin](#), [NEACH](#), [North American Banking Company](#), [Open Payment Network](#), [Orum](#), [PCBB](#), [SHAZAM](#), [Sphere Labs](#), [SRM](#), [The Clearing House](#), [Trustly](#), and [Volante Technologies](#).

Faster Payments Council

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Faster Payments Council | 1706 S. Walton Blvd. | Bentonville, AR 72712 US

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