



## FPC Member Talking Points

**Overview:** These FAQs and talking points were developed to provide FPC members with talking points to address questions and inquiries about the U.S. Faster Payments Council.

### 1. What is the U.S. Faster Payments Council?

The Faster Payments Council (FPC) is an inclusive membership organization leading the industry effort to modernize the speed and efficiency of the U.S. payments system.

We are the singular non-profit trade association that is exclusively devoted to advancing faster payments in the U.S. Our formation was the result of the work of the Federal Reserve's Faster Payments Task Force, which brought the industry together to chart an inclusive, collaborative course to making the U.S. payments system faster, more secure and more efficient.

We enable an environment where industry stakeholders are working together to ensure that faster payments are available to anyone, anywhere, at any time.

### 2. What is the mission of the U.S. Faster Payments Council?

The mission of the FPC is to enable a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with real-time funds availability. In essence, we are working to:

- Increase awareness of the benefits and opportunities surrounding faster payments;
- Drive the faster payments infrastructure toward ubiquity;
- Foster a high-quality and secure user experience for all.

### 3. How did the U.S. Faster Payments Council come about?

The industry first recognized the need for a body like the Faster Payments Council during the Faster Payments Task Force work that spanned 2015-2017 and made a formal call for its creation. Industry stakeholders representing financial institutions, business end users, consumer organizations, tech providers, and network operators pulled together to define and launch the organization as it is known today.

Since December 2018, the FPC has been operating as an inclusive membership organization that is exclusively devoted to advancing faster payments in the U.S. By bringing all the industry's stakeholder segments together, the FPC is driving the faster payments ecosystem to evolve in a manner that supports competition and is open, fair, flexible, and responsive.

### 4. What is the value prop/why is the U.S. Faster Payments Council unique?

By making it possible for consumer organizations, business end users, network operators, technology providers, financial institutions, and business associations to work shoulder-to-shoulder, the FPC establishes the fair, inclusive, and transparent environment necessary to make faster payments a reality for all. The FPC is the first payments association to allow all industry stakeholders to join as members and place them on equal footing with equal voting rights.



## 5. Who can join the U.S. Faster Payments Council?

The FPC is open to all stakeholders in the U.S. payment system. Subject to FPC Board review, members self-select into the segment that best describes their organization's primary role/interests as defined below:

### Voting Member Segments

Segment	Definition
Financial institutions	State or federally chartered banks, credit unions and brokerage firms or organizations that represent financial institutions that provide payment services to end users and clear and settle payments on their behalf.
Payment network operators	Entities that operate a payment network infrastructure or organizations that represent such payment networks.
Technology providers	Entities (other than payment network operators and financial institutions) that process payments, facilitate use of payment networks and/or provide payments-enabling services to any other unaffiliated stakeholders, including end users; this segment would also include organizations that represent technology providers.
Consumer organizations	Organizations that represent natural persons for the purpose of making and/or receiving payments for personal, family or household use and not for commercial/business use.
Business end users	Organizations that make or receive payments for commercial/business use or entities that represent those organizations.
Others	Representatives from industry organizations with an interest in payments issues, such as associations, rules and standards organizations and consultancies.

### Non-voting Member Segments

Segment	Definition
Associate	Single-person businesses and individuals, such as academics, with a professional interest in payments issues who, if employed, are not in any way representing, reimbursed by, or funded by their employer organization.

## 6. Can single individuals join?

Single-person businesses and individuals with a professional interest in payments issues, such as those in academics, may join the FPC as non-voting associate members. To be eligible as an associate member, the applicant (if employed), must not in any way represent or be reimbursed by their employer organization.

## 7. How are FPC Board seats determined?

The voting membership elects the FPC Board of Directors, which is accountable to the members for setting strategic direction and ensuring processes, activities and recommendations



are consistent with the fundamental principles of the FPC. The Board comprises up to 21 voting members representing the six membership segments. Segments include:

- Business End Users
- Consumer Organizations
- Financial Institutions
- Payment Network Operators
- Technology Providers
- Others (business associations, consulting groups, etc.)

Each voting segment is allocated 3 seats; however, seat allocations that are not filled are left vacant. In addition, 3 at-large seats will be allocated to the three voting segments with the largest number of members in a manner described in the bylaws, but no membership segment may have more than 4 seats. Each segment will vote to fill its own segment's Board positions.

#### **6. How much time will FPC membership take?**

As with anything else, you will get out of FPC membership what you put in. Organizations can participate in safe forums to exchange information and work together to tackle challenges and opportunities to support broad adoption of faster payments. For members participating in work groups and committees, expected time commitment is 8-10 hours per month in addition to semiannual in-person FPC member meetings. Finally, members who are elected to the Board of Directors should also expect to commit 8-10 hours per month for governance activities in addition to regular in-person meetings.

#### **7. How does the U.S. Faster Payments Council manage the diversity/differing opinions of the membership?**

We keep our eyes on the prize: faster payments for all. While individual opinions may differ, FPC members are collectively dedicated to a future of faster payments. So, in focusing on that common goal, we're able to work through tough topics and make hard decisions that will get us to the reality we all want, which is universal access to and acceptance of faster payments.

#### **8. Why should my organization consider joining the U.S. Faster Payments Council?**

The U.S. payments ecosystem is modernizing and changing dramatically. New opportunities are developing. Being part of the dialog allows members to shape the future and to know what is coming. If you want a voice in how the industry responds to the new payments paradigm, you have to be a member of the FPC today.

#### **9. What are the U.S. Faster Payments Council's current work efforts?**

The FPC's mission means that we are the one industry organization to tackle topics such as interoperability, the regulatory environment, and faster payments security. Our work groups initiate industry action by developing tools, guidance, and other resources to push toward the future of faster payments for all.

Today, we have eight work groups:



- Cross Border Payments Work Group
- Directory Models Work Group
- Education and Awareness Work Group
- Financial Inclusion
- Fraud Information Sharing Work Group
- QR Code Interface Work Group
- Real-Time Recurring
- Secure Instant and Immediate Payment APIs

We also recognize we're in a fast-moving market, and we have the flexibility to stand up new work groups to focus on issues as they arise.

**10. How do I join a work group? How will work groups conduct their meetings? Is there a limit to the number of people from my organizations that can sign up for work groups?**

First, become a member of the FPC! If you are already a member, reference your welcome kit for a sign-up sheet with a description of each work group. Work group members can expect to participate in monthly meetings, contribute to planning and execution of work products, and provide periodic progress reports to the FPC Board, the broader FPC membership, and external payments stakeholders. Each organization may participate in one or more work groups. One representative with relevant expertise from your organization may join a given work group.

**11. How much does membership cost?**

The FPC's focus on inclusivity means that we are structured to allow organizations of all sizes to participate. So, membership costs are based on your organization's annual revenue. Reach out to [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org) to discuss your membership options.

**12. How does the U.S. Faster Payments Council view the Federal Reserve's FedNow<sup>SM</sup> announcement?**

We are a solution-agnostic organization, and we fully support new entrants and the choices they create for end users.

As FedNow develops, we are working closely with the Federal Reserve to share our members' perspectives on its design and how we can collaboratively address more complex problems in the areas of fraud prevention, security, and interoperability, among others.

**13. The Federal Reserve has said that FedNow won't be available until 2023/2024. Why should I join the U.S. Faster Payments Council now?**

Faster payments solutions already exist, and new entrants come online nearly every day. Significant decisions on technical specifications, design parameters, assignment of liability, dispute resolution, interoperability, fraud prevention, and more have yet to be finalized. If you want a voice in how the industry responds to the new payments paradigm, you have to be a member of the FPC today. You don't want to miss the opportunity to have a voice in this process.