



Together. Forward. Faster.

U.S. Faster Payments Council (FPC)
Inaugural Member Meeting
May 29, 2019

Dialogue for Success

Approximately 160 individuals from more than 100 diverse leading industry organizations assembled for the first FPC member meeting. Representation was strong from all stakeholder groups, including consumer organizations, business end-users, financial institutions, payment network operators, technology providers, and others. The packed agenda, created by a planning committee led by FPC Vice Chairperson Deborah Matthews Phillips of Jack Henry & Associates Inc., offered topics to provoke thoughtful, engaging dialogue.

Key session highlights included discussions on:

- Faster payments and their impact on consumers
- Next steps for the future of faster payments in the U.S.
- Global developments in faster payments
- Business end-users and faster payments adoption
- Risk management in a faster payments world



In addition, networking opportunities provided the avenue for members to make strategic business connections to further their faster payments goals.

MEETING AGENDA

How Faster Payments Protect Consumers

Richard Cordray,
Former/Founding Director of
the Consumer Financial
Protection Bureau

Membership Update

Kevin Christensen,
SHAZAM, Acting FPC
Executive Director

The Future of Faster Payments

Lou Anne Alexander, Early
Warning
Susan Doyle, EPCOR
Jan Estep, Nacha
Amy Zirkle, ETA
Moderated by Andrea
Gilman, Mastercard

Roundtable Discussions

All Members

Faster Payments Get Real

Cyrus Bhathawalla, KPMG

Real-Time Payments for Corporates and Businesses: Will They Actually Adopt?

Magnus Carlsson, AFP
Deborah Matthews Phillips,
Jack Henry & Associates
Inc.

Roundtable Discussions

All Members

Managing Risk Effectively in a Faster World

Rivka Gewirtz Little, IDC

Quick Wins Update, Break- Out Sessions/Future Initiatives

Matt Friend, Visa
All Members

Achieving the Vision

With a focus on progress, the FPC's three existing work groups met onsite at the inaugural member meeting to continue work on deliverables.

- **Education and Awareness Work Group (EAWG)** – *Chair: Susan Doyle, EPCOR* – Focused on advancing the Faster Payments Playbook initiative, as well as starting initial work on consumer and business messaging around benefits of faster payments. The Financial Institution Playbook will be made available to the industry in early fall, followed by the launch of a Corporate (Business) Faster Payments Playbook.
- **End-User Transparency Work Group (EUTWG)** – *Chair: Steve Ledford, The Clearing House* – Created transparency guidance in the form of an “FAQ Outline” of questions, allowing individual faster payments providers to fill in the correct answers to explain their offering to their customers. Discussed ways to help end-users evaluate various faster payment options, including consistent descriptions of faster payment services and potential for an evaluation tool. Transparency guidance for consumer faster payments service providers is set to be released by the end of the summer, followed by a version for business end users.
- **Safety and Security Work Group (SSWG)** – *Chair: Steve Kenneally, American Bankers Association* – Reviewed state of security survey results that explored account holder identification, faster payments enablement of standard account, account holder authentication/faster payments authorization, transaction data security, transaction monitoring, and transaction exceptions. Discussed findings' impact on next steps. By late fall, the SSWG expects to have drafted best practices/market practices in the six areas noted above that are part of the survey.



Roundtable Discussions

Building on thought-provoking sessions and work group efforts, the roundtable discussions were conducted to address the industry's most frequently recurring faster payments topics, including:

- *Adoption and use cases*
- *Business cases*
- *Directories*
- *Interoperability*
- *The Federal Reserve's role*
- *Global payments*

This dialogue created a common purpose and focus by bringing together diverse stakeholders and working through important topics.

Upcoming Opportunities

As a start-up association, the FPC launched work groups to address foundational needs first. As the products of those work efforts crystalize, the FPC will chart the path forward by considering the topics that fuel adoption and implementation, including:

- Challenges to industry adoption
- Directories
- Interoperability
- Regulation
- Standards
- Cross-border payments
- Emerging technologies



The Road Ahead

Much was accomplished at the first FPC meeting, including the launch of new business relationships in support of industry collaboration. Over the coming weeks, the continued efforts of the three existing work groups will begin to yield concrete industry offerings, and the FPC will place a call for volunteers to further investigate pressing issues.

If you're not already a member of the FPC, don't miss the opportunity to have your voice heard. Change is happening fast, and now's the time to act to ensure you are part of shaping the future of faster payments.

Join the FPC to Influence the Future of Faster Payments in the U.S.

We are at a pivotal point for faster payments in the U.S., and the FPC is charting the course to the future of faster payments.

Visit FasterPaymentsCouncil.org to join today.

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

The FPC is an industry-led membership organization whose mission is to facilitate 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 will use 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.

Attending Member Organizations

Accredited Standards Committee X9	EPCOR	PayGility Advisors
Alloya Corporate FCU	Evolvus Technologies, Inc.	PaymentsFirst
Amerant Bank	ExcheQ	Payrailz
American Bankers Association	Federal Reserve Bank	Payroc
American Express	First Data Processing, Inc.	Payveris
Ascert	First National Bankers Bank	Pennsylvania Bankers Association
Association for Financial Professionals	FirstBank	PSCU
ATM Industry Association	FIS Global	Q2
AvidXchange	Future Proof Digital	Randolph Brooks FCU
Axletree	Glenbrook Partners	Reinvestment Partners
Banker's Bank (Madison)	Goldman Sachs Bank USA	RILA
Bankers' Bank of the West	ICBA - Bancard	Ripple
Barclays Bank	ICBA - Independent Community Bankers of America	Schuyler, Roche & Crisham P.C.
BMA Banking Systems	Icon Solutions	SHAZAM
BNY Mellon	Inlet LLC	Target Corporation
Cash Flow Solutions	Iowa Bankers Association	TD Bank, N.A.
Catalyst Corporate Federal Credit Union	Jack Henry & Associates Inc.	The Bank of Tampa
Ceridian HCM	JP Stone Community Bank	The Bankers Bank
CFM Communications	JPMorgan Chase	The Clearing House Payments Company
Chime	Liberty Bank	U.S. Bank
Click Payments Inc.	MasterCard	U.S. Dataworks
Commerce Bank	Mercator Advisory Group	UMACHA
Community Bankers Association of Illinois	Merchant Advisory Group	United Nations Federal Credit Union
Community Bankers Association of Ohio	Midwest Independent Bank	Ventanex
Corporate Central Credit Union	Mindful Insights	Viewpointe
Corporate ONE FCU	Nacha	Virtual, Inc.
CyberBanque	National Consumer Law Center	Visa
Cypherium Blockchain Inc.	Navigant	Vments
Debit Network Alliance	NEACH	Volunteer Corporate Credit Union
Discover Financial Services	Netflix	WACHA
Early Warning Services	North American Banking Company	Walmart
Electronic Transaction Association	North Salem State Bank	Wells Fargo
EMVCo	Open Payment Network	Western Payments Alliance
ePayResources	Pacific Coast Banker's Bank	