

Fraud Information Sharing Work Group Charter

Mission & Scope

Works with existing fraud sharing forums to identify enhancements that will make the current information sharing processes more efficient and effective, with an aim towards fostering better user experiences, bolstering confidence and trust in faster payments, facilitating faster reaction times to address threats to the ecosystem.

Objectives & Goals

- Determine the group's work priorities and the best method for reporting output to members as well as to the industry in general, if applicable.
- Determine what is meant by fraud information and the benefits of creating common definitions for fraud statistics used in reporting and education (e.g., attack rates, fraud losses, recovery rates). In addition to awareness of specific scams, fraud information could also include understanding how the tactics work and sharing fraud prevention techniques.
- Survey other fraud sharing forums to identify gaps and opportunities for collaboration.
- Establish any needed guidelines for the FPC's role such as safe harbor type protections or limits of liability for sharing information.
- Articulate fraud information sharing practices and solutions applicable specifically to faster payments.

Deliverables & Timeframes

- 1) Conduct a survey on faster payments fraud. Surveying both (1) fraud which has occurred (thus learning from others' experiences) and (2) the perception of fraud in faster payments. (Q2 2021)
- 2) Produce a report summarizing the findings. (Q3 2021)
 - a. Publicly available White Paper for FIs, operators, processors, business-end users.
 - b. Report Recommendations to address faults or gaps.
 - Types of fraud as identified through surveys, analysis of each, and recommendations.
 - Details of existing network operators' data/statistics/averages as to fraud attempted and fraud perpetrated, as well as information from other countries.
 - Lessons learned from other countries on emerging fraud patterns and what techniques worked to mitigate fraud.

Membership Criteria

Expertise and experience within faster payments (e.g., TCH RTP Network, Early Warning Service's Zelle Network, Same-Day ACH, card networks, SWIFT, etc.) in Product Management, Operations and Technology is preferred, as is areas of focus pertaining directly to the sub-groups noted in 2.3 (1) including fraud prevention, risk management, control management, and advisory or consultancy roles.

The FPC is the industry's only membership organization solely focused on advancing, securing, and supporting adoption of ubiquitous faster payments.

