

WORK GROUP CHARTER - DRAFT

WG Name:		Cross Border Payments
Section 1: Working Group Identification		
1.1 Charter Date & Requester:	Feb-Mar 2020 - Ron Holland (Fexco), Judy Nguyen (American Express), Rod Reef (Reef Karson Consulting), Matt Friend (Visa), Nick Catino (Transferwise), Laura McGortey (BNYMellon), Connie Theien (Federal Reserve System)	
Call for Participation – additional interest:	Kelvin Leung (MasterCard)	
1.2 Charter Approvals / date:	3/18/2020 Ops Cmte; 3/19/2020 FPC Board	
1.4 URL of any WG Workspace:	Basecamp WG workspace + email	
Section 2: Work Group Identification		
2.1 Mission & Scope:	Engage FPC member organizations currently working on cross border payments and gather information/input on what is needed to align the operating policies/regulations and requirements of the currently disparate local faster payment systems such that the long-term goal of cross border interoperability may be achieved.	
2.2 Objectives & Goals:	Identify what the industry needs to do in the cross-border space to create the environment necessary for faster cross-border payments. This can be done by first identifying other working groups and global governing bodies that can be leveraged for input and action. Identify the actions which can be undertaken by the group to promote the benefits of interoperability and to drive forward the requisite changes.	
2.3 Deliverables & Timeframes:	<p>1) Consider looking at outbound payments from the U.S. to other countries and assessing what obstacles would need to be overcome to allow inbound payments to the U.S. Additionally, consider analyzing what settlement types and data elements would need to be included in such transactions.</p> <p>2) Based on the Federal Reserve’s reports and webinars on global ACH, summarize key findings from the Federal Reserve’s research and evaluate the experiences. For instance, understand how global ACH is growing. What are the challenges? These findings could help provide a framework to then look at cross border payments more broadly.</p>	
Section 3: Formation, Staffing, and Organization		
3.1 Membership criteria:	Technical Expertise preferred in managing, implementing, developing or using cross border transactions, including ACH and debit/credit. Ability to synthesize research into summary findings. Open to representatives from all segments, but ideal to have representatives from financial institutions, technology providers, and end users, at a minimum.	
3.2 Group formation, dependencies, and dissolution:	<p>Formation: March 2020</p> <p>Logistics: Monthly Conference Calls; In-Person Meetings as necessary</p> <p>Dependencies w/other Work Groups: TBD</p> <p>Dissolution: Upon Completion of all deliverables</p>	
3.3 Work Group Roles, Functions & Duties:	<p>Chair: Run Meetings, facilitate progress by identifying issues and helping to resolve</p> <p>Vice Chair: Assist with the above; technical competence preferred</p> <p>Technical Lead: Identify technical work group member to lead technical discussions</p> <p>FPC Staff Member: Compile meeting notes, assist with draft deliverables</p>	

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Section 4: Rules of Engagement	
4.1	Decision-making methodology:
	Per the WG Operating Procedures: In accordance with FPC values of inclusivity, fairness and transparency, Work Groups shall seek to make all decisions via consensus. If a decision cannot be made by consensus, the Chair shall call for a vote. All Work Group votes must pass by simple majority of the Members present and voting when there is a Quorum present. A
4.2	Status Reporting:
	Monthly Status Reports to be provided to the Operations Committee Chair and the Chair of the Board of Directors. Full Board Briefings on progress to be provided by the WG Chair as needed at meetings of the Board of Directors.
4.3	Problem/issue escalation & resolution process:
	Issues identified by work group members shall be first escalated to the Technical Lead for an attempt at consensus-based resolution. If no such resolution can be reached, the issue shall be escalated to the WG Chair for resolution.
4.5	Closure & Work Group Self-Assessment
	Upon completion of the WG activities, the work group shall dissolve. The Chair, in consultation with FPC Staff, will prepare an assessment for WG members to complete regarding the operation of the work group and any potential loose ends the WG members have identified.
Section 5: Sub-Approval Comments	
	3/11/2020 – Reviewed and ok by Deborah. With the timing of the Board materials being issued ahead of Ops Mtg on 3/18, with the Board mtg on 3/19 – wanted to make sure included in Board materials, with expectation Ops Cmte will approve.
5.1	Director of Operations:
	3/6/2020 : AmH
5.2	Operations Committee Chair:
	3/11/2020 : DP
5.3	Operations Committee:
	3/18/2020; with comments to address
5.4	Board of Directors:
	3/19/2020