



FOR IMMEDIATE RELEASE

U.S. Faster Payments Council Welcomes Federal Reserve as Founding Sponsor

Dec. 5, 2019 – The [U.S. Faster Payments Council](#) (FPC), a membership organization exclusively devoted to advancing faster payments in the United States, today announced that the [Federal Reserve System](#) has joined the FPC as a founding sponsor.

The FPC's formation was the direct 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.

"The FPC would not be where it is today without the Fed's foresight and investment over the course of many years to convene the industry and collectively plan how to best modernize the payments system, and we are thrilled to now welcome them as a founding sponsor and member of the FPC," said FPC Executive Director Kim Ford.

"We value the opportunity to work side by side with the Fed as they develop and implement the FedNowSM service," said Michael Bilski, CEO of North American Banking Company and chair of the FPC. "The FPC is the only payments organization that has members representing business end users, network operators, consumer organizations, financial institutions, and technology providers, and we believe the Fed's participation gives the FPC even greater reach across the industry to drive adoption of a ubiquitous faster payments system."

The industry first recognized the need for a body like the FPC during the Faster Payments Task Force work that spanned 2015-2017 and made a formal call for its creation in 2018. Stakeholders from across the payments industry cooperatively defined and launched the organization as it is known today.

The FPC is a unique organization in that all industry segments can join as full members, participate in work groups, vote equally, and run for a seat on the FPC Board of Directors. The FPC prioritizes industry collaboration in tackling complex topics such as interoperability among faster payments solutions, understanding the application of various U.S. laws and regulations to faster payments, and managing security risks, and fraud threats. FPC work groups are developing tools, guidelines, and other resources to pave the way toward the future of faster payments for all.

"We look forward to actively participating in U.S. Faster Payments Council work efforts to advance priorities, such as faster payments adoption, safety and education," said Connie Theien, senior vice president and director, payments industry relations, Federal Reserve Bank of Chicago. "The FPC's



diverse membership creates a valuable forum for advancing a faster payments system that serves the needs of all stakeholders.”

For more information on the FPC or its current work group efforts, visit FasterPaymentsCouncil.org.

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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.

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