

Payments Industry Leaders Launch U.S. Faster Payments Council

Organization aims to accelerate U.S. adoption of faster payments

NOVEMBER 13, 2018 – A key group of payments industry leaders today announced the formation of a newly incorporated organization, the U.S. Faster Payments Council (FPC), to work toward the goal of a ubiquitous, world-class payment system that allows Americans to safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability.

“The industry has clearly signaled that, while our nation’s faster payments system capabilities are rapidly innovating, there’s much to be done to promote ubiquity and faster payments adoption,” said Douglas Berg, Senior Vice President of Payment Industry Relations for Wells Fargo Bank. “We encourage our nation’s payments leaders to lend their voices to the future of faster payments by joining the FPC and sharing their insights and expertise to further this important work.”

The mission, structure and focus of the FPC reflect the broad perspectives of the 27-member [Governance Framework Formation Team](#) (GFFT), which developed the framework for the FPC after months of deliberations and industry input. The GFFT’s proposed operating vision for the FPC, published last spring, generated more than 1,000 comments from industry stakeholders across the payment ecosystem. The feedback was instructive in helping the GFFT evolve the framework in a way that best serves the industry’s needs in the early stages of this new payment system’s development.

“The Federal Reserve applauds this next step in the evolution of the U.S. payment system,” said Sean Rodriguez, Federal Reserve Executive Vice President and Faster Payments Strategy Leader. “We commend the GFFT’s efforts to come together and embrace the need for a new organization that will help facilitate efforts to modernize our country’s payments system and allow everyone – providers, consumers, businesses, and more – to benefit from faster payments.”

Geared for Problem Solving

The FPC will be focused on private-sector approaches to solving problems and addressing issues that inhibit adoption of faster payments. Through dialogue, collaboration and education the FPC will channel its resources toward the most pressing challenges and opportunities. Its specific priorities over the next two years include:

- Supporting adoption of practices that enhance safety and security for service providers and users of faster payments
- Identifying, developing and supporting principles, guidelines and market practices that will address opportunities and emerging issues in an open and collaborative way
- Developing an educational and awareness program to foster better understanding of faster payments

“Walmart is pleased to collaborate with other payments stakeholders as the United States transitions toward faster payments,” said Reed Luhtanen, Senior Director, Global Treasury at Walmart. “We fully support the FPC’s objectives and through open dialogue, we look forward to helping inform and drive practices that will benefit our customers and stores through faster, more efficient and secure payments.”

Driven by Shared Goals

As a member-driven organization, the FPC is open to all stakeholders in the U.S. payment system, from payment service providers to businesses and other end users. Its structure, operations and activities are designed to adhere to the FPC's fundamental principles of inclusiveness, fairness, flexibility, responsiveness and transparency. Through unprecedented diverse representation on the FPC's Board and open opportunities to serve on committees and work groups, all active members will have a voice in the direction of the work and will be informed by the perspectives of other members.

"At Mastercard, we value the perspectives of all players across the payments industry," said Andrea Gilman, Senior Vice President, Product Management, Mastercard. "The FPC's mission is to provide a unique forum for all stakeholders to come together and discuss strategies for developing a faster payments infrastructure that will shape the future of payments in the United States. I encourage all of our customers and partners to participate in this important dialogue."

Next Steps

Today's launch of the FPC marks the start of a new member drive as well as a search for an executive to lead the organization. A majority of GFFT members have already committed to being founding members of the FPC and will lead establishment activities for the organization.

"Early Warning is proud to be a founding member of the FPC. We're eager to work with other payment innovators to remove the barriers to adoption, scale the service offering, and achieve the goal of faster payments ubiquity by 2020 through collaboration and education," said Lou Anne Alexander, Group President of Payment Solutions, Early Warning Services.

Sponsor* and Founding members of the FPC as of today's release include:

American Bankers Association (ABA)	NACHA – The Electronic Payments Association
Accredited Standards Committee X9	North American Banking Company*
Bankers' Bank	Open Payment Network
Commerce Bank	Reinvestment Partners
Corporate One Federal Credit Union	The Bankers Bank
Early Warning Services	The Clearing House
Icon Solutions	SHAZAM*
Jack Henry & Associates Inc.	Tiller Endeavors
James Angel, Ph.D., CFA	Visa Inc.*
JPMorgan Chase Bank	Walmart
Mastercard	Wells Fargo Bank

For additional information on the FPC, including how to join, organizations are encouraged to visit: www.FasterPaymentsCouncil.org

About the Governance Framework Formation Team

The Governance Framework Formation Team ([GFFT](#)) is a short-term work group of 27 industry participants established by the Faster Payments Task Force in mid-2017 and facilitated by the Federal Reserve. The recommendation to develop and establish a faster payments governance framework was the leading directive of the task force, as noted in its final [report](#) published last July. For more information on the Governance Framework Formation Team or its predecessor, the Faster Payments Task Force, go to FedPaymentsImprovement.org or FasterPaymentsTaskForce.org.

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