

Payments Executive Brief:

U.S. Faster Payments Council - Opportunity for Community Banks to Directly Influence the Future of Faster Payments

Today, faster payments are changing the overall payments landscape. With the advent of Same Day ACH, The Clearing House’s Real-Time Payments (RTP), and the Federal Reserve’s FedNowSM Service, a round-the-clock real-time payment and settlement service to launch as early as 2023, faster is becoming the new norm for payments.

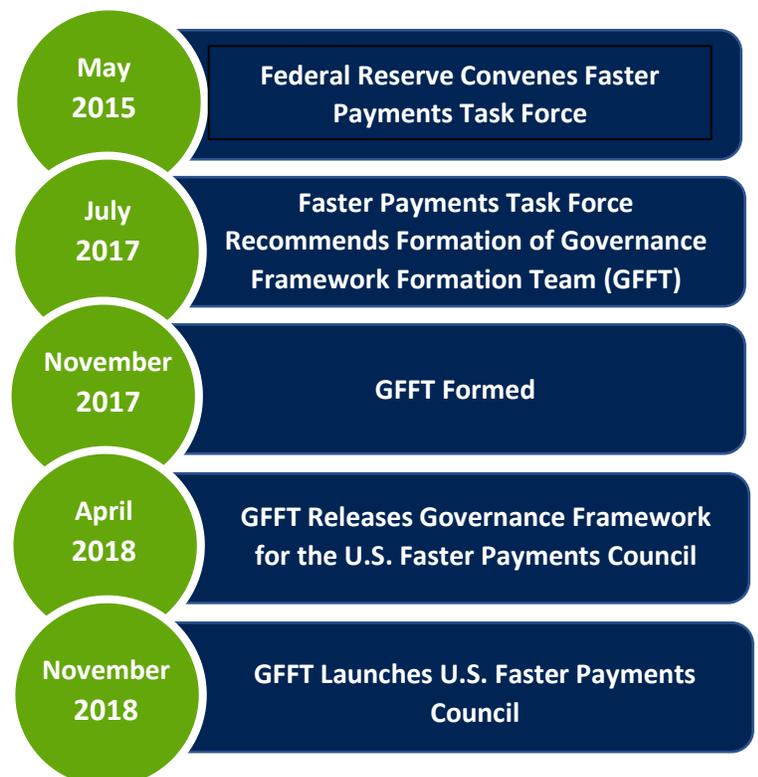
With so much change, keeping pace with the latest advancements and understanding the opportunities and impact to your community bank can be challenging. That’s why, in part, the U.S. Faster Payments Council (FPC) was established. The goal of the FPC is to facilitate a payments system in which Americans can securely pay anyone, anywhere, at any time and with near-immediate funds availability. It is through member collaboration and education that the FPC works to realize its goal.

Membership in the FPC provides community banks an opportunity to influence the future direction of faster payments, and gain direct access to faster payments developments.

History of the U.S. Faster Payments Council

While the FPC launched in 2018, its beginnings date back to 2015, with the formation of the Faster Payments Task Force, an industry stakeholder group administered by the Federal Reserve.

From this effort, the FPC was born to facilitate ongoing collaboration around faster payments among all industry stakeholders.



About the U.S. Faster Payments Council

Today, the FPC is an independent membership group consisting of more than 150 members representing financial institutions, large and small; payments network operators; technology providers; consumer organizations; business end users; and other industry stakeholders. Members enjoy many valuable benefits including:

- Access to the latest faster payments news and information, current and emerging faster payments systems and use cases, implementation support, and education and resources.
- Opportunity to participate on work groups and committees and influence deliverables.
- Opportunity to vote on FPC recommendations that will shape the future of faster payments, vote for board members, and seek a seat on the board.

With its diverse membership base, the FPC is uniquely positioned to facilitate the collaboration necessary to generate the inclusive solutions that support achievement of a faster, ubiquitous, safe and efficient payments system.

FPC Work Groups

FPC work groups drive the conversations, ideas and solutions that advance its mission. Work groups can provide community banks with the opportunity to influence decisions and outcomes that can affect your institution and your customers. The FPC's latest work groups include:



Education and Awareness Work Group— develops multi-channel education for stakeholders with the goal of mass adoption.



Safety and Security Work Group—promotes adoption of practices that enhance safety and security for service providers and users of faster payments.



End-User Transparency Work Group—promotes service provider strategies, policies, practices and capabilities that provide end users with transparency into what to expect when making faster payments.



Fraud Information Sharing Work Group—works to identify enhanced fraud information sharing to bolster confidence in faster payments.



Regulatory Work Group—identifies and evaluates regulations and guidance to accelerate faster payments adoption.



Directory Models Work Group—assesses approaches for a multi-entity directory model to help support interoperability.

The Opportunity for Community Banks

Demand for faster payments is here—and growing. By becoming part of the U.S. Faster Payments Council, you can get an insider's preview about the latest trends, engage with the key players, and influence the direction and decisions to ensure you can meet your customers' payments needs. Your participation also ensures that community banks reap the full benefits as a key member of the faster payments ecosystem.

While ICBA and ICBA Bancard are active members of the FPC, working to ensure the voice of community banks is represented in all FPC discussions, your membership allows you to advocate for the individual needs and goals of your organization, while amplifying the voice of community banks as a whole.

To learn more about the U.S. Faster Payments Council visit fasterpaymentscouncil.org. For additional resources from ICBA on faster payments, visit icba.org/payments.

40%

of consumers desire real-time services from their bank.¹

30%

of consumers will consider switching banks for the offer of real-time payments.²

¹ 2017 YouGov Real-time Survey for Consumers.
² YouGov Plc.