

## FASTER PAYMENTS TASK FORCE STEERING COMMITTEE JULY 1, 2015 MEETING SUMMARY

### June 15-16 Task Force Meeting Recap

Gordon Werkema, Payments Strategy Director, opened the meeting with a recap of the task force meeting that was held on June 15-16 in Chicago. He began by providing preliminary highlights from the feedback survey. Overall, the results were encouraging, with 90 percent of respondents having a positive view of the meeting and 89 percent indicating that they were able to share their opinion. Participants generally felt that the polling tool used during the meeting worked well. One steering committee member suggested using a similar polling mechanism to survey attendees in advance of the next meeting to proactively solicit feedback. Another steering committee member received feedback from participants that the work and comments from Day 1 was not carried forward to the Day 2 discussion and that participants would have preferred to have been assigned a cross-segment breakout group to which they were better able to contribute based on their experience.

### Work Plan

Sean Rodriguez, Senior Vice President, Industry Relations, stated that of the 322 registered task force participants, 214 attended the task force meeting. He noted that the distribution of attendees was evenly dispersed across the industry segments. Mr. Rodriguez also provided a summary of feedback on the work plan that task force members provided using the polling tool.<sup>1</sup> One steering committee member noted that there was consistency across the steering committee's initial thoughts and the full task force's poll answers.

Steering committee members discussed the significance of the proposal evaluation criteria deliverable and whether it should be the primary focus of the task force when compared to publishing a final report. Steering committee members noted that given the uncertainty about how to apply the criteria, it would be valuable to mock up an approach and test it against the criteria. One steering member noted that a current payment system could be used as a sample approach for a template. Another steering committee member noted that it is important to establish common terminology up front for developing the criteria, while another commented that a clear definition of "approach" is needed before beginning draft proposals. Mr. Rodriguez noted that the Federal Reserve would work on a glossary of terms. He also suggested the possibility of setting up a conference call for task force participants to provide clarity about some of the concepts, such as ubiquity and efficiency, being discussed as part of the evaluation criteria.

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<sup>1</sup> For more information on the task force's polling results, see:  
<https://fedpaymentsimprovement.org/wp-content/uploads/june15-faster-payments-meeting-summary.pdf>.

Mr. Rodriguez summarized highlights from the single-segment and cross-segment breakout group discussions and summarized the responses to the second-day polling questions. Several steering committee members noted that given the importance of the evaluation criteria, it should be released as soon as possible and on an iterative basis to keep pace with the rapidly evolving market place and current solutions being built. Mr. Rodriguez concluded by providing an overview of the work plan for July and August, and mentioned the goal of seeking full task force endorsement of the work plan and a decision-making framework during the full task force call in mid-August.

### **Criteria Development**

Ken Isaacson, Senior Vice President, Wholesale Product Office, provided the timeline to develop the evaluation criteria. While there may need to be several iterations of the draft criteria in the next two to three months, the goal of the steering committee is to present a near-final version of the evaluation criteria for the task force's endorsement during the next in-person meeting in September. One steering committee member inquired as to whether task force members would be able to provide verbal or written comment during the cross- and single-segment calls in July to discuss the draft criteria. Another member expressed concerns about the logistics of soliciting feedback from large single-segment calls. Mr. Isaacson noted that task force participants would be able to reply verbally, as well as in writing, during these draft criteria discussions. When asked, steering committee members stated they were supportive of receiving administrative and substantive support from the Federal Reserve for the upcoming single-segment calls.

### **Secure Payments Task Force Update**

Barbara Pacheco, Senior Vice President, Payment Strategies, provided an overview of the Secure Payments Task Force including its mission and objectives. Ms. Pacheco noted that the task force had three main objectives: to coordinate with the Faster Payments Task Force, to determine areas of focus for payment security and priorities for future action, and to advise the Federal Reserve on payment security matters. She also noted that the election of steering committee members was underway and that the Federal Reserve was working to gain an understanding of the experience of all Secure Payments Task Force participants.

### **Upcoming Meetings and Draft Agendas**

Mr. Rodriguez provided a preview of the upcoming meetings and their primary objectives. Mr. Rodriguez noted that over the next several months, several calls are planned with the full task force in smaller groups either hosted by the Federal Reserve or the steering committee to discuss the evaluation criteria, work group guidelines, and a proposal template. The next in-person meetings of the steering committee will be July

30-31 in Washington, D.C. and September 9-10 in a yet-to-be-determined location. The full Faster Payments Task Force is scheduled to convene in-person September 21-23 in Chicago with an agenda to include the evaluation criteria, work group guidelines and proposal template, and kick off of the work group formation phase (phase 2) of the initiative.