

Faster Payments Task Force Steering Committee September 8, 2016 Teleconference Summary

Welcome and Opening Remarks¹

Sean Rodriguez, Faster Payments Strategy Leader, welcomed the Faster Payments Task Force Steering Committee (FPSC) to the call and announced that Marceline White, Executive Director, Maryland Consumer Rights Coalition, had been elected to the Steering Committee.

Mr. Rodriguez gave an update on the qualified independent assessment (QIA) process. He indicated that the QIA team was on schedule to release its preliminary assessments to the Faster Payments Task Force (FPTF) on October 3. Final preliminary assessments would be provided to proposers on September 22, and proposers would have until September 29 to opt-in to the FPTF commentary period. Mr. Rodriguez noted that two of the 22 proposers chose not to opt-in to the process.

Mr. Rodriguez also gave an update on communications planning. He said that there were plans to send out a roadmap for FPTF work over the next four months, including FPTF meetings, educational calls/webinars, and other important dates. The Federal Reserve is also working with proposers to arrange webinars that would take place over the next several months.

Final Report – Part One

Kandie Alter, Assistant Vice President, Federal Reserve Bank of Chicago, discussed the FPTF final report, focusing on part one. She noted that the Challenges and Opportunities Work Group met in August in Atlanta where significant progress was made. Ms. Alter reminded Steering Committee members that part one would discuss the current landscape and benefits of faster payments, as well as task force background and process. Part two would include the proposals and final assessments, as well as an analysis of challenges, opportunities, recommendations, and next steps. The work group was reviewing the fourth draft of part one. Ms. Alter also reviewed the review and commentary timeline for part one, as well as dates associated with the part one release. Roy DeCicco, Accredited Standards Committee X9 and chair of the work group, added that he was pleased with the work group's progress.

One Steering Committee member noted the length of time since the last FPTF meeting, and asked if it would be possible to gauge the readiness of FPTF members to vote on the publishing part one of the final report. Ms. Alter said that the Federal Reserve could decide in October to push back publication if FPTF members were not prepared to vote.

Commentary Period Update

Dan Gonzalez, Vice President, Federal Reserve Bank of Chicago, reviewed the FPTF commentary period's desired outcomes. He also discussed the commentary period's education phase, noting that FPTF members would have more than 20 hours of opportunities to engage in educational webinars and calls during the commentary period. Mr. Gonzalez introduced an editorial board, composed of five Steering Committee members, to advise on the educational webinars. Four webinars had been tentatively scheduled, and four more were yet to be

¹ Nick Billman, Senior Counsel, Federal Reserve Bank of Kansas City, reminded those in attendance to participate in a manner consistent with Anti-Trust and other applicable laws.

scheduled. In addition to the webinars, a resource library would be added to Task Force Knowledge Central. Mr. Gonzalez also reviewed dates associated with the commentary period.

One Steering Committee member asked whether any thought had been given to how many comments would constitute an acceptable response rate for the commentary period. Mr. Rodriguez replied that it would be useful to develop some metrics. Another task force member noted that the educational phase seemed very comprehensive.

Kassi Quimby, Associate Director, Federal Reserve Board, discussed additional processes related to the commentary period. She highlighted several tactics that would be employed to facilitate the commentary process such as optional segment calls and an in-person meeting focused on the preliminary assessments. Ms. Quimby indicated that the Steering Committee could help the process in a variety of ways, including facilitating partnerships for the commentary period to review the assessments. One steering committee member felt that some assistance would be necessary to various groups regarding the commentary period. Mr. Rodriguez replied that thinking on the topic was evolving, and that there would be a variety of options for collaboration.

Ms. Quimby also discussed the mechanics of the process. FPTF feedback would be organized into four general categories, and FPTF members would have access to all submitted commentary. Ms. Quimby provided a summary of the various outputs and their associated receivers and uses. One Steering Committee member asked how materials could be distributed within the member's organization if access to Task Force Knowledge Central remained restricted. Mr. Rodriguez replied that a solution was still under development. Another Steering Committee member asked how leaked proposals or assessments would be handled. Connie Theien, Vice President, Federal Reserve Bank of Chicago, replied that talking points and communications materials would be prepared, and proposers would be encouraged to think about how they would handle a leak. Another Steering Committee member underscored the importance of holding segment calls to help ensure that FPTF members are reviewing the assessments.

Closing Remarks

Mr. Gonzalez indicated that the first day of the November FPTF meeting, November 16, would be a joint meeting with the Secure Payments Task Force. The second day, November 17, would be focused on FPTF activities. The final day, November 18, would be focused on facilitating conversations with the Challenges and Opportunities sub-work-groups that all FPTF members could attend.

Mr. Rodriguez closed the call by thanking Steering Committee members for their continued work.