

Faster Payments Task Force Steering Committee Teleconference October 23, 2015 Meeting Summary

Welcome and Action Item Review¹

Sean Rodriguez, Faster Payments Strategy Leader, opened the meeting by highlighting our good progress in that eight of 16 action items stemming from the July and September Steering Committee meetings had been completed.

Effectiveness Criteria

Ken Isaacson, Faster Payments Strategist, announced that Draft 4 of the Effectiveness Criteria would be released soon. Draft 4 incorporates feedback from a variety of sources, including output from the security criteria and legal criteria work groups. Notable changes from Draft 3 include deleting the criteria on cost effectiveness and compliance with the law, focusing S.1 on risk management, and refining the speed criteria to be faster. Steering Committee members discussed whether moving from a criterion that focuses on credit pull or debit push transactions to a criterion that addresses risk management was appropriate.

Task Force and Broader Stakeholder Engagement

Connie Theien, Vice President, Federal Reserve Bank of Chicago, provided a summary of the feedback provided by task force members during tabletop discussions at the September 21-22 task force meeting. Ms. Theien highlighted the need to socialize better plans for future meetings with the task force, as well as the need to figure out how to get a more solid reach into communities outside of financial institutions. With respect to broader stakeholder engagement, task force members felt that more interaction between the task force and the broader stakeholder community would be beneficial, more education for the broader stakeholder community would be useful, and that general media, social media, and task force members should be used better for outreach. One Steering Committee member noted that international audiences are interested in the task force's work and should be part of outreach efforts.

Capability Showcase Update

Dan Gonzalez, Vice President, Federal Reserve Bank of Chicago, reviewed the Capability Showcase flash poll results from the September 21-22 task force meeting. The poll indicated that there are 45 potential showcases. Most task force members wanted anyone—not just task force members—to be able to showcase capabilities. Some Steering Committee members supported the idea of using videos to showcase capabilities, and one Steering Committee member underscored the value of using guidelines to prevent companies from creating commercials.

¹ Veronica Sellers, Senior Vice President and General Counsel, Federal Reserve Bank of Kansas City, reminded those in attendance to participate in a manner consistent with antitrust and other applicable laws.

Faster and Secure Task Force Integration

Mr. Rodriguez highlighted five places in the faster payments “rocket” where members of the Secure Payments Task Force would interface with the Faster Payments Task Force’s work: during the planning phase, pre-proposal phase, proposal development phase, proposal submission/assessment phase, and final work product development.

Final Work Product, Proposal Assessment Architecture, and Qualified Independent Assessment

Mr. Rodriguez highlighted a small change to the final work product approach: proposals will be submitted by “a private sector firm or multiple firms in collaboration,” rather than “workgroups.”

Kylie Stewart, Financial Services Project Leader, Federal Reserve Board, provided a summary of the feedback provided by task force members during tabletop discussions at the September 21-22 task force meeting. Ms. Stewart presented a refined proposal assessment architecture process that incorporated the task force’s feedback.

Mr. Rodriguez discussed a proposed process for conducting a qualified independent assessment of solution proposals. He also outlined three possible alternatives for conducting the qualified independent assessment: selecting a team from task force members, hiring a professional services firm, and seeking firms or individuals to volunteer. Steering Committee members generally agreed that hiring a professional services firm was the best approach.

Closing

Mr. Rodriguez introduced Jon Jeswald, Vice President, Federal Reserve Bank of Richmond, who will help manage the detailed faster payments work plan. Mr. Rodriguez closed the meeting thanking everyone for their continued dedication to the effort.