

# Faster Payments Task Force Meeting Teleconference October 29, 2015 Meeting Summary

## Welcome and Updates<sup>1</sup>

Sean Rodriguez, Faster Payments Strategy Leader, opened the meeting by noting that work has begun on developing a detailed playbook for the remainder of the faster payments work. He acknowledged that the introduction of a qualified independent assessment process will likely make it difficult for the task force to meet an end of 2016 deadline for publishing final materials.

Connie Theien, Vice President, Federal Reserve Bank of Chicago, shared some high-level feedback that was provided by task force members during tabletop discussions at the September 21-22 task force meeting. Ms. Theien is planning drop-in calls where task force members will have opportunities to share additional feedback. In response to a question, Ms. Theien indicated that an updated speaker toolkit would be available shortly.

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.

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. In response to a question, Mr. Rodriguez indicated that Secure Payments Task Force members would be able to join solution proposal work groups. In response to another question, Mr. Rodriguez stated that the qualified independent assessment team would have subject matter experts to assess the security components of solution proposals.

## Effectiveness Criteria

Ken Isaacson, Faster Payments Strategist, Federal Reserve Bank of New York, 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. In response to a question, Mr. Isaacson explained that the quick timeline for review and comment is an attempt to strike a balance between speed and thoughtful deliberation.

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<sup>1</sup> 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.

### **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. The Steering Committee recommended hiring a professional services firm.

### **Closing**

Mr. Rodriguez previewed the upcoming Steering Committee and full task force meetings. Following the call, Steering Committee members hosted segment calls to discuss the capability showcase, secure payments and faster payments task force integration, and the qualified independent assessment process.