

In Pursuit of a Better Payment System

Faster Payments Task Force



Faster Payments Task Force Part One of the Final Report *DMF Vote Results*

Published January, 2017

Executive Summary

In January 2015, the Federal Reserve published the *Strategies for Improving the U.S. Payment System*, a multi-faceted plan for collaborating with payment system stakeholders to enhance the speed, safety, and efficiency of the U.S. payment system. As a result, the Faster Payments Task Force was established in May 2015 to identify effective approaches for implementing safe, ubiquitous, faster payment capabilities. The task force continues to work toward this goal, and is expected to culminate its efforts in mid-2017 when it will publish its assessment of faster payments capabilities, analysis of remaining challenges and opportunities, and recommendations for successful implementation of faster payments in a Final Report. In an effort to continue the dialogue within the payment industry and with the general public, the task force has decided to release its Final Report in two parts. **Part One of the Final Report** describes the background and process of the task force's work and its motivation for pursuing faster payments solutions in the context of the current payments landscape. The task force will publish Part Two of the Final Report in mid-2017 to share its assessment of proposals for faster payments solutions, and recommend next steps for the industry to take to achieve safe, ubiquitous faster payments capabilities.

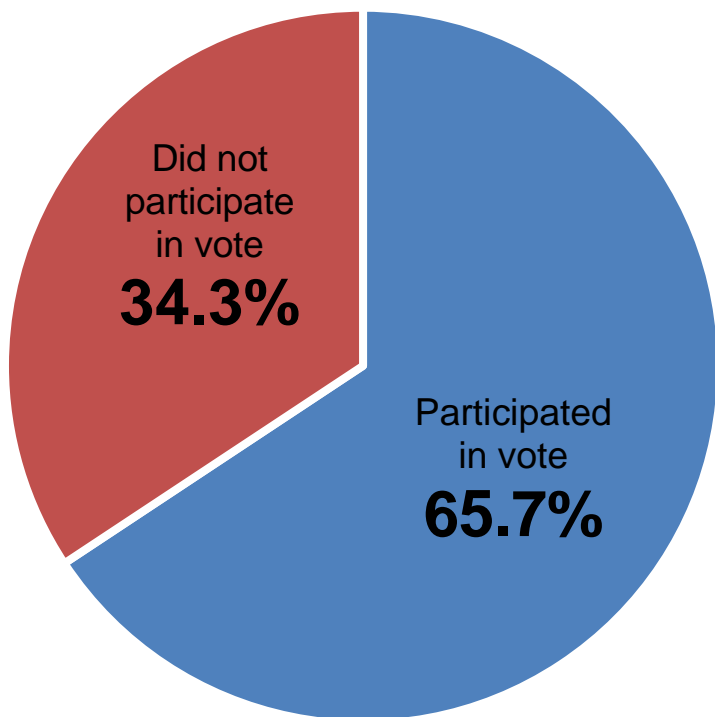
The task force vote on **Part One of the Final Report** was conducted from November 1 to November 16. This document (*Vote Results*) provides the numerical results of the vote, at both the task force and voting segment level. The *Vote Results Addendum: Vote and Comment Record*, which can be found in a separate document, includes votes of each Faster Payments Task Force member as well as comments. In accordance with the Decision-Making Framework, these documents are published on FedPaymentsImprovement.org.

Part One of the Final Report Approval

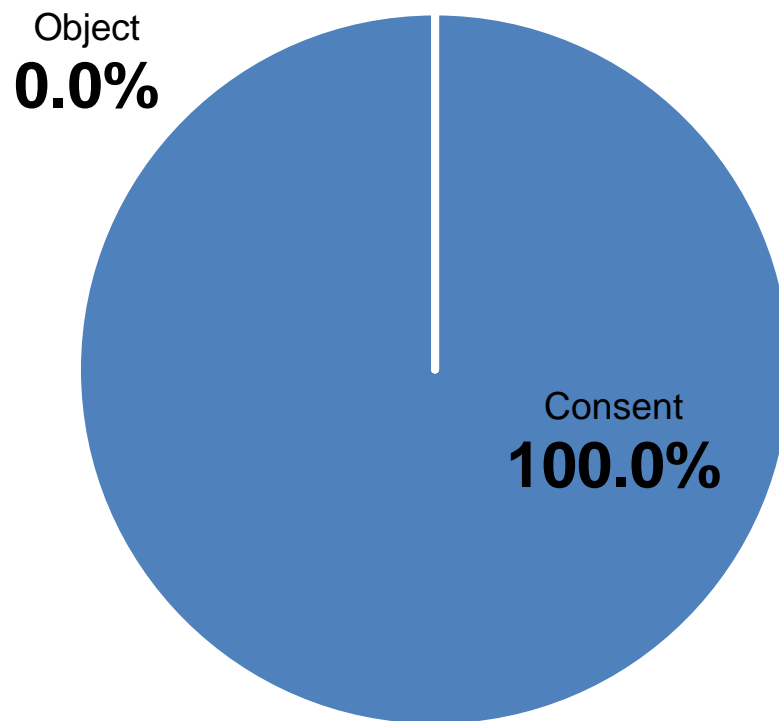
Approval of Part One of the Final Report was achieved in accordance with the Decision-Making Framework, which is applied to task force work products requiring a super majority consensus. Task force members who voted were asked to: (1) "Consent," with an option to provide comments; (2) "Stand Aside," with an option to provide comments; or (3) "Object," with a required declaration of concerns and a proposal for an alternative approach that addresses those concerns. With 65.7% of task force members participating in the vote, the framework achieved a decisive 100.0% consent rate as well as the consent of all eight industry segments. (Details can be found in the *Vote Results*.) On [date], the Faster Payments Task Force chair recorded **Part One of the Final Report** as approved and final based on the results of the task force vote.

Overall Vote Results

Overall Participation Rate



Overall Consent and Object Rates



Vote Results by Segment

Overall Consent Rate

100.0% 199/199
 [#Consent / (#Consent +
 #Object)]

Overall Stand Aside Rate

4.8% 10/209
 [(#Stand Aside) /
 (#Consent+#Object+#Stand Aside)]

Overall Participation Rate

65.7% 209/318
 [(#Consent + #Object + #Stand
 Aside) / #Taskforce Members]

Voting Segment	Segment Total	No Response	Consent	Object	Stand Aside	Participation Rate	Consent Rate	Object Rate	Stand Aside Rate
Business End Users	14	2	11	0	1	85.7%	100.0%	0.0%	8.3%
Consumer Interest Organizations	9	3	6	0	0	66.7%	100.0%	0.0%	0.0%
Government End-User	7	1	6	0	0	85.7%	100.0%	0.0%	0.0%
Large Financial Institutions*	24	6	18	0	0	75.0%	100.0%	0.0%	0.0%
Medium Financial Institutions*	45	11	34	0	0	75.6%	100.0%	0.0%	0.0%
Non-Bank Providers	99	32	62	0	5	67.7%	100.0%	0.0%	7.5%
Other Stakeholders	92	40	48	0	4	56.5%	100.0%	0.0%	7.7%
Small Financial Institutions*	28	14	14	0	0	50.0%	100.0%	0.0%	0.0%
Total	318	109	199	0	10	65.7%	100.0%	0.0%	4.8%

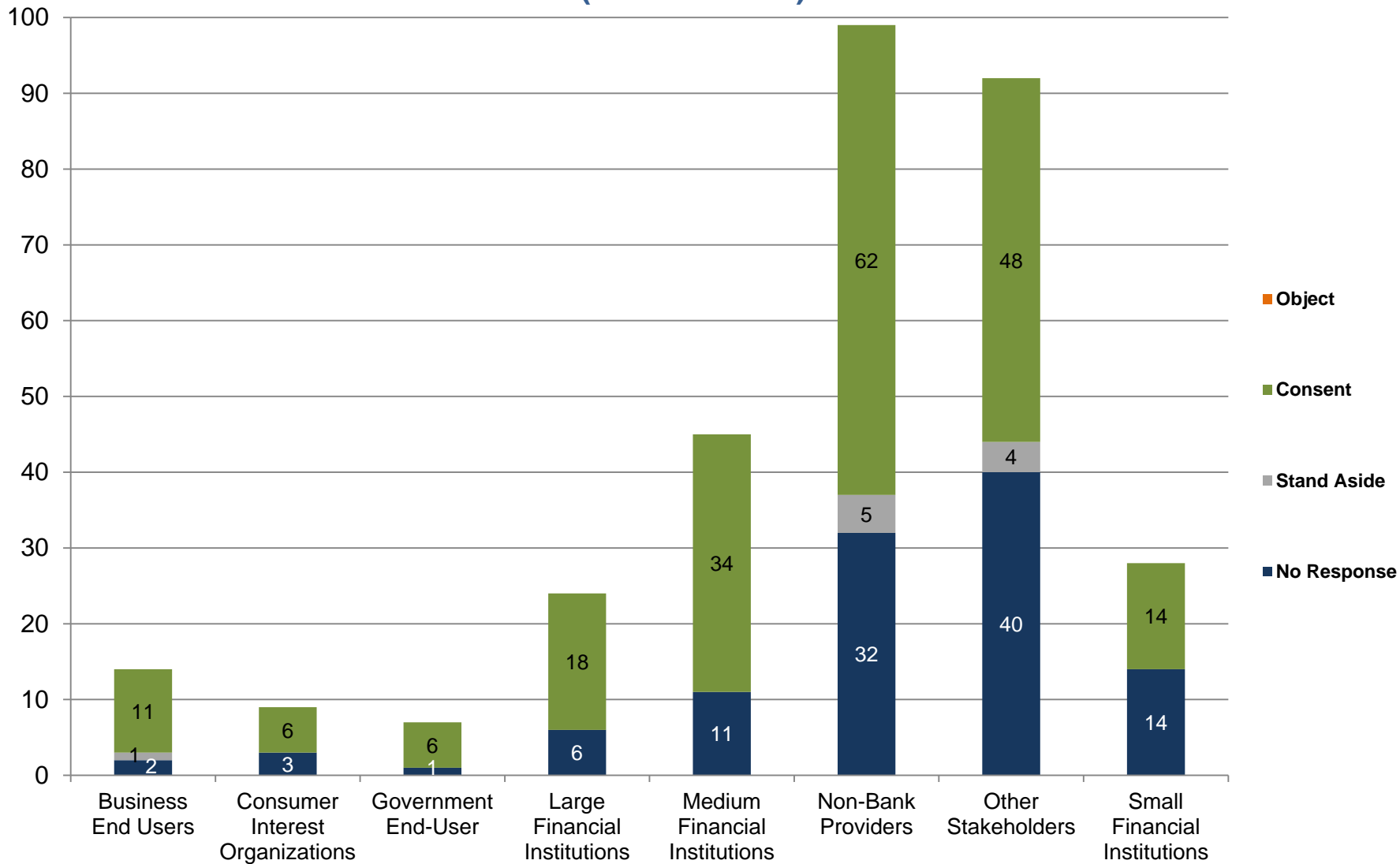
*Large Financial Institutions: Financial institutions with assets greater than \$89 billion.

*Medium Financial Institutions: Financial institutions with assets between \$1 billion and \$89 billion.

*Small Financial Institutions: Financial institutions with less than \$1 billion in assets.

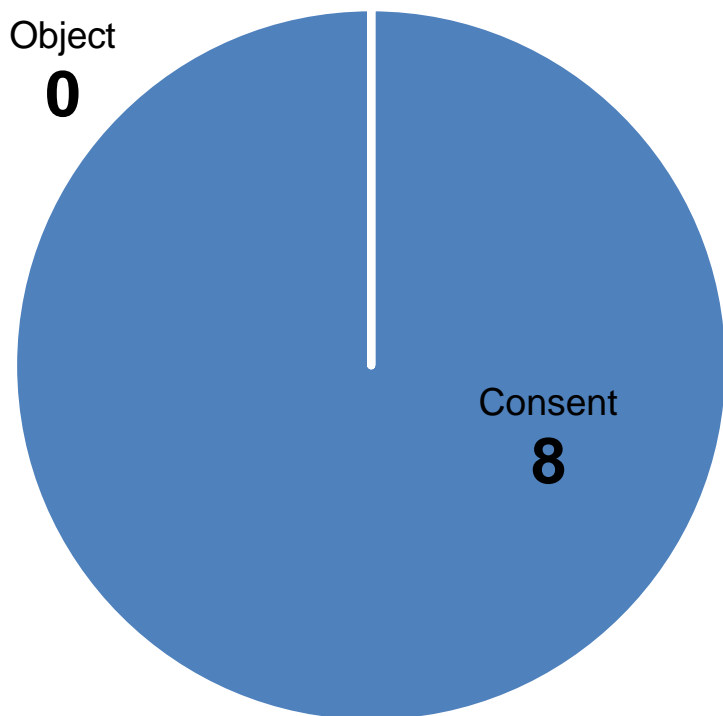
Vote Results by Segment

(Visualization)



Consent and Object Rates by Segment

**Consent vs. Object
(by Voting Segment)***



Consent vs. Object by Segment

Vote Response	Number of Segments with "50%+1"*	Voting Segment
Consent	8	<ul style="list-style-type: none"> • Business End Users • Consumer Interest Organizations • Government End-User • Large Financial Institutions • Medium Financial Institutions • Non-Bank Providers • Other Stakeholders • Small Financial Institutions
Object	0	

*Number of segments where vote distribution for vote response type (i.e., consent or object) is "50%+1" votes or greater