

Faster Payments Task Force Steering Committee Teleconference December 9, 2015 Meeting Summary

Welcome and Participation Agreement Update¹

Sean Rodriguez, Faster Payments Strategy Leader, started the call by announcing that Terry Roth, Federal Reserve Bank of Cleveland, has joined the Federal Reserve's faster payments team. Mr. Rodriguez indicated that a revised participation agreement is under development and will be presented in early January to task force members and those considering joining the task force. He noted that task force members should find the revised participation agreement less restrictive.

Effectiveness Criteria

Ken Isaacson, Faster Payments Strategist, announced that the vote to approve the Effectiveness Criteria had been live for several days and that 19 percent of task force members had cast a vote. Mr. Isaacson noted that three educational webinars had been held earlier in the week and about 30 task force members participated. In response to a question about how votes would be made public, Dorothy Anderson, Industry Relations Manager, Federal Reserve Bank of Chicago, indicated that the format was still being developed. Several Steering Committee members indicated that they had been in communication with members of their segments, and that they were optimistic that many more task force members would vote.

Task Force and Broader Stakeholder Engagement

Ms. Anderson announced that the faster payments team was looking for volunteers to provide feedback on social media, toolkits, and the collaboration site under development. Ms. Anderson highlighted that development of the Knowledge Central collaboration site was underway, and that user requirements were being developed. Knowledge Central is intended to archive task force content and allow members to interact and collaborate in groups. The site is expected to launch in mid-January.

Capability Showcase Update

Siobhan O'Malley, Senior Payments Industry Relations Representative, Federal Reserve Bank of Chicago, described the structure of the capability showcase. The capability showcase will allow for a seven minute video and will be searchable. Presenters will have to adhere to terms of use and user guidelines. The site is targeted to launch in mid-January. Ms. O'Malley explained that based on a desire for both a public and private capability, both a public and a private delivery channel are under development and will be available for presenters. Ms. O'Malley also noted that showcase "Office Hours" would be held in conjunction with the February task force meeting.

Proposal Assessment Architecture

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

Kylie Stewart, Financial Services Project Leader, Federal Reserve Board, provided an update on the Proposal Assessment Architecture (PAA). The PAA is intended to provide guidance to proposers and to standardize proposals for the QIA team. The PAA will give the QIA and task force members the details necessary to understand proposed solutions, end-to-end, and how they meet end-user needs as defined by the effectiveness criteria. Ms. Stewart indicated that an e-mail would be sent out shortly seeking 10 volunteers to form a proposal template work group to provide feedback to the proposal drafting team. Mr. Rodriguez noted that work group leadership could be assumed by a task force member or by the Federal Reserve, but that he preferred a task force member to lead the group. A Steering Committee member volunteered to lead the group.

Next Meetings and Close

Mr. Rodriguez shared that the strategies for improving the payment system leadership team had a successful meeting with the initiative's oversight committee earlier in the day. He indicated that the next Faster Payments Task Force call would be held on December 16, and he shared the 2016 in-person meeting dates.