

Federal Reserve System Faster Payments Task Force Charter Established 2015

INTRODUCTION

The Federal Reserve published its *Strategies for Improving the U.S. Payment System* (Strategies Paper) in January 2015 following extensive public input and research. The Strategies Paper sets out five desired outcomes for improvements to the U.S. payment system and delineates multi-year strategies to implement the improvements. The Strategies Paper highlights the importance of ongoing collaboration and collective action on the part of payment system stakeholders to pursue improvements. Accordingly, the Federal Reserve is establishing task forces and other mechanisms to engage a diverse array of stakeholders in advancing this work, including the Faster Payments Task Force.

MISSION

The mission of the Faster Payments Task Force is to identify and evaluate alternative approaches for implementing safe, ubiquitous, faster payments capabilities in the United States that advance the following desired outcome:

A ubiquitous, safe, faster electronic solution(s) for making a broad variety of business and personal payments, supported by a flexible and cost-effective means for payment clearing and settlement groups to settle their positions rapidly and with finality.

OBJECTIVES

The Faster Payments Task Force will:

- Represent views on future needs for a safe, ubiquitous, faster U.S. payments solution. Participants, representing a broad spectrum of payment system stakeholders, will provide views on relevant payment system trends, developments, priorities and issues to consider in the course of identifying approaches to safe, ubiquitous, faster payments capabilities.
- Assess alternative approach(es) for faster payment capabilities that include:
 - Description of the core infrastructure including access model
 - Security and operational changes needed for participants to interface with the infrastructure;
 - Estimated cost and time to implement; and
 - Other factors deemed important to determine the effectiveness of an approach
- Address other issues that arise through Faster Payments Task Force discussion that are deemed important to the successful development of effective approaches for implementing faster payment capabilities.

COMPOSITION

The Faster Payments Task Force is open to all interested stakeholders including, but not limited to, financial institutions, technology service providers, payment network operators, business end users, non-bank payment service providers and representatives of consumer end users along with others with an in-depth knowledge of payment systems. An organization will be allowed one representative on the Faster Payments Task Force.

Faster Payments Task force meeting materials and work products will be shared publicly as appropriate, with materials posted for broad stakeholder review and comment on [FedPaymentsImprovement.org](https://www.fedpaymentsimprovement.org)

LEADERSHIP

Chair

The Faster Payments Task Force will be chaired by a Federal Reserve executive. The Chair will work with the Faster Payments Task Force Steering Committee to develop meeting agendas that advance the objectives of the Faster Payments Task Force. The Chair will be responsible for facilitating open discussion of faster payments issues, and ensuring all stakeholders have a fair opportunity to share their views. The Chair will coordinate with the Secure Payments Task Force and report activities and accomplishments of the task force to Federal Reserve leadership. The Chair will provide the Faster Payments Task Force with regular reports on the status of the Strategies Paper initiatives and communicate task force guidance to other task forces and work groups as needed.

Steering Committee

The Steering Committee (Committee) will advise the Chair on Faster Payments Task Force meeting agendas and assist in prioritizing the various faster payments analysis work. The Committee will also assist in determining the scope of task force work groups, synthesizing task force perspectives and determining items in need of full task force deliberation.

The Committee will consist of approximately 15 Faster Payments Task Force members elected by participants associated with a particular stakeholder category. The seats on the Committee will seek to reflect a balanced representation of all stakeholder categories as defined by the Chair. Any Faster Payments Task Force participant may self-nominate to the slate of candidates for a seat on the Committee by submitting a candidate profile.

Work Groups

Work groups with needed subject matter expertise may be established to develop proposals or recommendations related to specific approaches, issues or analysis. The Chair, with input from the Steering Committee, will authorize establishment of work groups.

MEETING FREQUENCY AND OTHER INTERACTION

Task Force Meetings

Participants will be asked to attend periodic in-person meetings, projected to be quarterly. Additional meetings via conference or video calls may be scheduled as needed. Information will be distributed electronically.

Steering Committee Meetings

Elected Steering Committee members will be required to attend additional in-person meetings, as well as additional meetings via conference or video calls. Information will be exchanged electronically.

Work Groups

Participants may be invited or volunteer to participate in work groups. Participation in work groups will be critical to successful achievement of the objectives of the Faster Payments Task Force and members are strongly encouraged to participate as needed. Meetings may be held in person or via conference or video calls at the discretion of work group leadership.

TASK FORCE ADMINISTRATION

- The Federal Reserve will administer the Faster Payments Task Force, the Steering Committee and manage meeting scheduling, agendas, communication and logistics.
- Firms or individuals who are not participants of the Faster Payments Task Force may subscribe to the FedPayments Improvement Community on FedPaymentsImprovement.org for updates and view posted task force meeting documentation, summaries and other relevant information, and engage in a broader dialogue on task force matters. In addition, participants of the community will have the opportunity to provide input and information on questions and issues under task force consideration, as appropriate.
- The Faster Payments Task Force will be guided by and report its progress to Federal Reserve leadership.
- The Federal Reserve will conduct periodic reviews of the scope, purpose and existence of the Faster Payments Task Force and make modifications, as needed, including disbanding the task force prior or upon achievement of the stated objectives.

ELIGIBILITY AND PARTICIPATION

The Faster Payments Task Force is open to all payment system stakeholders who are interested in participating. Interested individuals and organizations may register at [FedPaymentsImprovement.org](https://www.fedpaymentsimprovement.org). Participants are expected to comply with the terms of the Faster Payments Task Force Participation Agreement. The Federal Reserve encourages participation from interested stakeholders who exhibit the following characteristics:

- Payment system stakeholders with demonstrated relevant industry knowledge and experience;
- Commitment and/or experience with public-private partnerships that indicates an ability to consider a broad public policy perspective and openness to support solutions that serve the broader public interest; and
- Experience in and up to date, broad knowledge of financial services and the U.S. payment system.