

# In Pursuit of a Better Payment System

Faster Payments Task Force



# **Faster Payments Effectiveness Criteria**

*Vote Results Addendum:  
Vote and Comment Record*

Published February 2, 2016

# 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 to identify effective approaches for implementing safe, ubiquitous, faster payment capabilities. In support of this goal, the task force developed and approved Faster Payments Effectiveness Criteria.

This document (*Vote Results Addendum: Vote and Comment Record*) includes the votes of each Faster Payments Task Force member as well as comments, in accordance with the [Decision-Making Framework](#) (DMF). The *Vote Results*, which can be found in a separate document, includes the numerical results of the vote at both the task force and voting segment level.

## Background

The Effectiveness Criteria were produced by the Faster Payments Task Force through an iterative process involving the Secure Payments Task Force, specialized legal and security workgroups and input from the broader stakeholder community. They serve as a description of stakeholder needs and aspirations that can be used to assess faster payments solutions and as a guide for innovation in the industry. The 36 criteria are grouped into six categories: ubiquity, efficiency, safety and security, speed, legal and governance. Each criterion is described through a summary definition and additional considerations that elaborate on desired attributes. For purposes of assessing faster payments solutions, an effectiveness scale is established for each criterion.

## Effectiveness Criteria Approval

Approval of the Effectiveness Criteria was achieved in accordance with the [Decision-Making Framework](#), which guides how the Faster Payments Task Force generates support for and approval of key task force processes, initiatives and work products. With 77% of task force members participating in the vote, the criteria achieved a resounding 97% consent rate as well as the consent of 7 of 8 industry segments (details can be found in the Vote Results). 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 address those concerns. Per the Decision-Making Framework, votes of each task force member, as well as accompanying comments, vote tallies by segment and summary results, are published on [FedPaymentsImprovement.org](http://FedPaymentsImprovement.org).

# **Faster Payments Effectiveness Criteria** *Task Force Vote Record*

Last Name	First Name	Organization	Voting Segment	Vote*	Comments * (Y/N)
Anderson	Adam	Bank of Commerce	Small Financial Institutions	Consent	N
Andrade	Marcus	NAC Foundation, LLC	Other Industry Segments	Consent	Y
Andreae	Philip	Oberthur Technologies	Non-Bank Providers	Consent	N
Angel	James	Georgetown University	Other Industry Segments	Consent	N
Applewhite	Roger	MagTek, Inc.	Non-Bank Providers	Consent	Y
Armstrong	Marc	Commonomics USA	Consumer Interest Organizations	Object	Y
Aumann	Greg	Computer Services Inc	Non-Bank Providers	Consent	N
Baker	Michael	Alpine Bank	Medium Financial Institutions	Consent	Y
Bansil	Parminder	Individual Participant	Other Industry Segments	Consent	N
Barry	Donald	Zions Bancorporation	Medium Financial Institutions	Consent	N
Bartels	Ann-Marie	EPCOR	Other Industry Segments	Consent	N
Baxley	Deborah	Capgemini	Other Industry Segments	Consent	N
Beccia	John	Circle Internet Financial	Small Financial Institutions	Consent	N
Beets	Gary	Fiscal Service, Dept. of the Treasury	Government-End User	Consent	Y
Benjamin	Yobie	Individual Participant	Other Industry Segments	Consent	N
Bilski	Michael	North American Banking Company	Small Financial Institutions	Consent	N
Borne	Rebecca	Center for Responsible Lending	Consumer Interest Organizations	Object	Y
Boudreaux	Gregory	First Republic Bank	Other Industry Segments	Consent	N
Boyst	Janet	Atlantic Capital Bank	Medium Financial Institutions	Consent	N
Brasher	Chris	Regions Bank	Large Financial Institutions	Stand Aside	N
Brinza	Charlie	CONIX Systems, Inc.	Other Industry Segments	Consent	N
Buettner	Larry	Wausau Financial Systems	Non-Bank Providers	Consent	N
Bulajic	Vuk	Safe Cash	Non-Bank Providers	Consent	N
Burdette	Kelly	Bank Independent	Medium Financial Institutions	Consent	N
Burke	Richard	TD Bank, NA	Large Financial Institutions	Consent	Y
Byers	Lanny	Guerdon Solutions	Other Industry Segments	Consent	N
Callahan	Mary Ann	ItBit Trust Company	Non-Bank Providers	Consent	Y
Caputo	Joseph	State Street Bank and Trust	Large Financial Institutions	Consent	N
Casali	Joseph	NEACH	Other Industry Segments	Consent	N
Cekovich	Ronald	F&M Trust	Medium Financial Institutions	Consent	N
Chambers	Wanda	Suncoast Credit Union	Medium Financial Institutions	Consent	N
Cheney	Jessica	Bottomline Technologies	Non-Bank Providers	Consent	N
Christensen	Mitch	Wells Fargo & Company	Large Financial Institutions	Consent	N
Christensen	Kevin	SHAZAM Network	Other Industry Segments	Consent	N
Clark	Barbara	Commercial Law Institute	Other Industry Segments	Consent	Y
Cohen	Larry	Q R Special Payments	Other Industry Segments	Consent	N
Coltharp	Michael	Home Loan State Bank	Small Financial Institutions	Consent	N
Connel	Janet	First Bethany Bank & Trust	Small Financial Institutions	Consent	N

\* Comments associated with votes are included in the second section of this report

Last Name	First Name	Organization	Voting Segment	Vote*	Comments * (Y/N)
Connelly	John	Whitney Bank	Medium Financial Institutions	Consent	N
Corbett	Sidney "Chip"	Hoyme Savings Bank	Small Financial Institutions	Consent	N
Crisp	DeAundra	Frost Bank	Medium Financial Institutions	Consent	N
Czack	Karen	American Express	Non-Bank Providers	Consent	Y
Dael	Robert	Mid-Atlantic Clearing House Association (MACHA)	Other Industry Segments	Consent	N
Daniels	Sean	Flagstar Bank	Medium Financial Institutions	Consent	N
Davis	Thomas	CSCU	Small Financial Institutions	Consent	N
DeBonnett	Al	International CyberBanque, Ltd.	Non-Bank Providers	Consent	Y
DeBroeck	Michael	INTRUST Bank, N.A.	Medium Financial Institutions	Consent	N
DeCicco	Roy	Accredited Standards Committee (ACSX9)	Other Industry Segments	Consent	N
DeRosuse	Denise	Pulaski Bank	Medium Financial Institutions	Consent	N
Dilts	Nicole	Michigan State University Federal Credit Union	Medium Financial Institutions	Consent	N
Doddato	Matt	USAA	Medium Financial Institutions	Consent	Y
Dotson	Eric	Aptys Solutions	Non-Bank Providers	Consent	N
Doyle	Leilani	US Dataworks	Non-Bank Providers	Consent	N
Doyle	Susan	Commerce Bank	Medium Financial Institutions	Consent	N
Drechny	John	Wal-Mart Stores, Inc.	Business End Users	Consent	N
Duggan	Fran	Payveris	Non-Bank Providers	Consent	N
Dulaney	Travis	Wildcard Payments	Non-Bank Providers	Consent	Y
Duncan	Steve	Central Bank	Small Financial Institutions	Consent	N
Dunn	Eric	Intuit Inc.	Non-Bank Providers	Consent	N
Dwyer	Timothy	Nationwide Insurance	Business End Users	Consent	N
Dzirasa	Sam	Mirac Systems, Inc.	Non-Bank Providers	Consent	Y
Edge	John	Whitechapel Think Tank	Other Industry Segments	Consent	N
Elcock	Darren	Individual Participant	Other Industry Segments	Consent	Y
Ellert	Charles	Verizon	Business End Users	Consent	N
Ellsworth	Russell	MUFG Union Bank, N.A.	Large Financial Institutions	Consent	Y
Englehardt	Leland	MasterCard	Non-Bank Providers	Consent	N
Ericksen	Mark	Mantrana Partners	Other Industry Segments	Consent	Y
Espinoza	Alain	National Society of Hispanic MBAs	Other Industry Segments	Consent	Y
Estep	Janet	NACHA - The Electronic Payments Association	Other Industry Segments	Consent	Y
Evans	Gary Lewis	Paymenty Inc.	Non-Bank Providers	Consent	N
Evans	Frazier	Booz Allen Hamilton	Other Industry Segments	Consent	N
Ezell	David	VeriFone	Non-Bank Providers	Consent	Y
Fisher	Dan	The Copper River Group	Other Industry Segments	Consent	N
Fonte	Erin	Cox Smith Matthews Incorporated	Other Industry Segments	Consent	Y

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments * (Y/N)
Forsten	Scott	Individual Participant	Other Industry Segments	Consent	N
Forysiak	Mark	PayCommerce	Non-Bank Providers	Consent	N
Gachesa	Peggy	PaymentsFirst	Other Industry Segments	Consent	N
Ganey	Brad	Catalyst Corporate Federal Credit Union	Non-Bank Providers	Consent	N
Gihl	Tom	Illinois National Bank	Small Financial Institutions	Consent	N
Gilliam	Clint	clearXchange	Non-Bank Providers	Consent	N
Gilmeister	Mary	Wisconsin Automated Clearing House Association (WACHA)	Other Industry Segments	Consent	N
Giorgio	Tina	Sandy Spring Bank	Medium Financial Institutions	Consent	N
Goodwin	Lewis	Green Dot	Small Financial Institutions	Consent	N
Gordon	Peter	FIS	Non-Bank Providers	Consent	N
Graham	Thomas	First Fidelity Bank, NA	Medium Financial Institutions	Consent	Y
Grealish	Alenka	Boston Consulting Group	Other Industry Segments	Consent	N
Green	Daniel	Green Ventures	Other Industry Segments	Consent	N
Greene II	Leroy	Greenlads Payment Services, LLC	Non-Bank Providers	Consent	Y
Gross	Barbara	Bankers' Bank	Small Financial Institutions	Consent	Y
Growden	Matthew	First United Bank & Trust	Medium Financial Institutions	Consent	N
Guess	Brian	KeyBank	Large Financial Institutions	Consent	Y
Guruvayer	Ganesh	Intellect Design Arena Limited	Non-Bank Providers	Consent	N
Gutierrez	Randall	Anza International	Non-Bank Providers	Consent	Y
Hadnot	Freda	Ind. Participant	Other Industry Segments	Consent	Y
Hanen	Barry	Walgreens	Business End Users	Consent	N
Hanisch	Jim	CO-OP Financial Services	Non-Bank Providers	Consent	Y
Hargrave	Mark	Stinson Leonard Street LLP	Other Industry Segments	Consent	N
Harkness	Charles	Corporate One Federal Credit Union	Medium Financial Institutions	Consent	N
Hartman	Sarah	TSYS	Non-Bank Providers	Stand Aside	N
Hayes	Tony	Oliver Wyman	Other Industry Segments	Object	Y
Hays	Bob	BBVA Compass	Medium Financial Institutions	Consent	Y
Heaverlo	Erica	Textura Corporation	Non-Bank Providers	Stand Aside	N
Heinemann	Barbara	Eastern Bank	Medium Financial Institutions	Consent	N
Helwig	Kurt	EFTA	Other Industry Segments	Consent	N
Herbert	Michael	Individual Participant	Other Industry Segments	Consent	Y
Herman	Edward	Cognizant Technology Solutions	Non-Bank Providers	Consent	N
Hong	Dong	Consumer Bankers Association	Other Industry Segments	Consent	N
Horwedel	Mark	Merchant Advisory Group (MAG)	Other Industry Segments	Consent	N
Hughes	Sarah Jane	Indiana University	Other Industry Segments	Consent	Y
Hui	Patricia	Mentor Graphics Corporation	Non-Bank Providers	Consent	N
Hunt	Thomas	Association for Financial Professionals (AFP)	Other Industry Segments	Consent	Y

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Hvasta	Barbara	Telogis, Inc.	Non-Bank Providers	Consent	N
Iyer	Sriram	Fiserv	Non-Bank Providers	Consent	N
Jackson	Candice	Bankers' Bank of Kansas	Small Financial Institutions	Consent	N
Jackson	Donald	Southern Financial Exchange	Other Industry Segments	Consent	Y
Jackson	David	Oracle	Non-Bank Providers	Consent	Y
Janiga	Matt	Square, Inc.	Non-Bank Providers	Consent	Y
Jenkins	Rue	Costco Wholesale Corporation	Business End Users	Consent	N
Johnson	Florence	BMO Harris, N.A.	Large Financial Institutions	Consent	N
Jones	Robbie	F&M Bank	Small Financial Institutions	Consent	N
Kantorowicz	Randolph	m-banco	Non-Bank Providers	Consent	N
Keeling	Mark	The Bankers Bank	Small Financial Institutions	Consent	N
Kenneally	Stephen	American Bankers Association	Other Industry Segments	Consent	N
kern	kevin	Harland Clarke Holdings	Non-Bank Providers	Consent	N
Khan	AJ	Karmic Labs Inc.	Non-Bank Providers	Consent	N
Khawaja	Aisha	GTE Financial	Medium Financial Institutions	Consent	N
Kratovil	Jason	Financial Services Roundtable	Other Industry Segments	Consent	N
Krempa	Joan	ESL Federal Credit Union	Medium Financial Institutions	Consent	N
Laing	Fred	Upper Midwest Automated Clearing House (UMACHA)	Other Industry Segments	Consent	N
Lampe	Jordan	Dwolla, Inc.	Non-Bank Providers	Consent	N
Laska	Paul	A.N. Deringer, Inc.	Business End Users	Consent	N
Ledford	Steve	The Clearing House	Non-Bank Providers	Consent	N
Leirer	Richard	Jaguar Software	Non-Bank Providers	Consent	N
Levi	Ariu	Primeton software, Inc	Non-Bank Providers	Consent	Y
Lucas	Jennifer	Suntrust Bank	Large Financial Institutions	Consent	N
lureen	michelle	Fidelity Bank	Small Financial Institutions	Consent	N
MacAllister	John	Dorado Industries, Inc.	Other Industry Segments	Consent	Y
Mager	Christopher	BNY Mellon	Large Financial Institutions	Consent	Y
Mahoney	Theresa	Federal Home Loan Bank of Boston	Medium Financial Institutions	Consent	N
Malone	Wayne	Citi	Large Financial Institutions	Stand Aside	Y
Manavian	Yervant	ADP LLC	Non-Bank Providers	Consent	N
Mantia	Paul	Investors Bank	Medium Financial Institutions	Consent	N
Martin	Sarah	Digital Currency Council	Other Industry Segments	Consent	N
Martone	Luke	Credit Union National Association	Other Industry Segments	Consent	N
Mathur	Alok	Hughes Network Systems, LLC	Business End Users	Consent	N
Matteson	Larry	Huntington National Bank	Medium Financial Institutions	Consent	N
McDowell	Michelle	Alloya Corporate Federal Credit Union	Medium Financial Institutions	Consent	N
McGuire	Breffni	BMCG Consulting	Other Industry Segments	Consent	N

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Mignerone	Thomas	Securities Industry and Financial Markets Association (SIFMA)	Other Industry Segments	Consent	N
Montis	Will	AgriBank, FCB	Large Financial Institutions	Consent	N
Moser	Arnaud	Infineon Technologies	Non-Bank Providers	Consent	N
Mostiller	Misti	Extraco Banks, N.A.	Medium Financial Institutions	Consent	Y
Mott	Stephen	BetterBuyDesign	Other Industry Segments	Consent	Y
Mundt	Edward	Hard Rock Café International	Business End Users	Consent	N
Murphy	Neil	Virginia Commonwealth University	Other Industry Segments	Consent	N
Nehrbauer	Christopher	MLK Technology Consulting, LLC.	Other Industry Segments	Consent	N
Neill	James	Macon-Atlanta State Bank	Small Financial Institutions	Consent	N
Nelson	Eric	KeyPoint Credit Union	Medium Financial Institutions	Consent	N
Neyer	Gene	Fundtech	Non-Bank Providers	Consent	N
Noll	Sheila	Midwest Independent Bank	Small Financial Institutions	Consent	Y
O'Brien	Richard	Payment Pathways, Inc.	Other Industry Segments	Consent	Y
O'Connor	James	GreenBack	Non-Bank Providers	Consent	N
O'Donnell	Tim	PWC	Other Industry Segments	Consent	Y
Olsen	Roy	American National Bank & Trust	Small Financial Institutions	Consent	N
Oppenheimer	Edward	Thought Matrix Consulting	Other Industry Segments	Consent	Y
Page	Steven	SafeAmerica Credit Union	Small Financial Institutions	Consent	N
Pendleton	Joan	State Department Federal Credit Union	Small Financial Institutions	Consent	N
Peterson	David	i7strategies	Other Industry Segments	Stand Aside	Y
Phillips	Deborah	Jack Henry	Non-Bank Providers	Consent	N
Plummer	Tammy	The First, N.A.	Medium Financial Institutions	Consent	N
Potter	Randi	Busey Bank	Medium Financial Institutions	Consent	N
Quinn	Lois	World Bank, Payment Systems Development Group	Other Industry Segments	Consent	Y
Rajadurai	Shree	BAI	Other Industry Segments	Consent	N
Rand	Theodora	Woodstock Institute	Consumer Interest Organizations	Object	Y
Ranzini	Stephen	University Bank	Small Financial Institutions	Consent	Y
Rashwan	Hany	Ribbon Payments Inc.	Non-Bank Providers	Consent	N
Raza	Ali	CCG Catalyst Consulting Group	Other Industry Segments	Consent	N
Rea	Thomas	US Bank	Large Financial Institutions	Consent	N
Reef	Rodman	Reef Karson Consulting, LLC	Other Industry Segments	Consent	Y
Rengachari	Booshan	SwapsTech Inc.	Non-Bank Providers	Consent	N
Reuter	James	FirstBank Colorado	Medium Financial Institutions	Consent	N
Reynolds	Carole	FTC Bureau of Consumer Protection	Other Industry Segments	Stand Aside	Y
Ribbens	Matt	BB&T	Large Financial Institutions	Consent	N
Robinson	Norman	EastPay, Inc.	Other Industry Segments	Consent	Y
Roesch	Jean	The PrivateBank and Trust	Medium Financial Institutions	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments * (Y/N)
Rubin	Ian	ACI Worldwide	Non-Bank Providers	Consent	N
Rudolph	George	Alliant Credit Union	Medium Financial Institutions	Consent	N
Runquist	Randy	Vista Bank	Small Financial Institutions	Consent	N
Russo	Cindy	AloStar Bank of Commerce	Medium Financial Institutions	Consent	N
Rust	Adam	Reinvestment Partners	Consumer Interest Organizations	Object	Y
Salaris	Rossana	Dovetail	Non-Bank Providers	Consent	Y
Saldivar	Beatriz	Expertus	Other Industry Segments	Consent	N
Saunders	Lauren	National Consumer Law Center	Consumer Interest Organizations	Stand Aside	Y
Scharringhausen	Kent	American Chartered Bank	Medium Financial Institutions	Consent	N
Schneider	Ryan	Integrity Payment Systems	Non-Bank Providers	Consent	N
Schoch	William	WesPay	Other Industry Segments	Consent	Y
Schwartz	Leonard	SAP	Non-Bank Providers	Stand Aside	Y
Schwed	Eileen	Individual Participant	Other Industry Segments	Consent	N
Schweid	Ian	Coconut Grove Bank	Small Financial Institutions	Consent	N
Scott	Bryan	Quail Creek Bank	Small Financial Institutions	Consent	Y
Shaw	Deborah	Federal Deposit Insurance Corporation (FDIC)	Other Industry Segments	Stand Aside	N
Shipper	David	Landmark Bank	Medium Financial Institutions	Consent	N
Siekman	Jeff	Fifth Third Bank	Large Financial Institutions	Consent	N
Simpson	Gail	Office of the Comptroller of the Currency	Other Industry Segments	Stand Aside	N
Sivaprakasam	Karthik	I-Exceed Technology Solutions Inc.	Non-Bank Providers	Consent	N
Sivaram	Narayan	Infosys Limited	Non-Bank Providers	Consent	N
Sporny	Manu	Digital Bazaar, Inc.	Non-Bank Providers	Consent	Y
Srinivasan	Ganesh	Volante Technologies Inc.	Non-Bank Providers	Consent	N
Steen	Bob	Bridge Community Bank	Small Financial Institutions	Consent	N
Stein	Gary	Consumer Financial Protection Bureau	Other Industry Segments	Consent	Y
Strawn	Tanya	Starbucks	Business End Users	Consent	Y
Stuppy	Rich	Kount Inc.	Non-Bank Providers	Stand Aside	N
Taylor	Gray	Conexus & NACS	Other Industry Segments	Consent	N
Tente	David	ATM Industry Association - ATMA	Other Industry Segments	Consent	N
Tetreault	Christina	Consumers Union	Consumer Interest Organizations	Stand Aside	Y
Thomas	Bill	United Nations Federal Credit Union	Medium Financial Institutions	Consent	N
Thorsness	Polly	Bell State Bank & Trust	Medium Financial Institutions	Consent	N
Tomasofsky	Paul	Debit Network Alliance	Other Industry Segments	Consent	N
Toward	Brooke	CGI	Non-Bank Providers	Consent	N
Townsend	Zachary	Standard Treasury	Non-Bank Providers	Consent	N
Trusheim	Stephen	SignalFire	Non-Bank Providers	Consent	N
Trusko	Kirsten	IRC Advisory	Other Industry Segments	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments * (Y/N)
Vallandingham	Sam	The First State Bank	Small Financial Institutions	Consent	N
Van Driessche	Frank	SWIFT Pan-Americas, Inc.	Other Industry Segments	Consent	Y
Vande Velde	Tamara	Capitol Federal Savings Bank	Medium Financial Institutions	Consent	N
VanMeter	Jeff	Target Corporation	Business End Users	Consent	N
Vavricka	Chris	Payment Associates	Non-Bank Providers	Consent	N
Visintin	Frank	Individual Participant	Other Industry Segments	Consent	N
Vosberg	Tim	Lake City Bank	Medium Financial Institutions	Consent	N
Wagner	Rebecca	Paychex, Inc.	Non-Bank Providers	Consent	N
Walker	David	ECCHO	Other Industry Segments	Consent	Y
Wallen	Charles	Spectrum	Other Industry Segments	Consent	Y
Waller	Bill	First Bank & Trust	Small Financial Institutions	Consent	N
Weeks	Darrick	Wright Patt Credit Union	Medium Financial Institutions	Consent	N
Weinflash	Laura	Early Warning	Non-Bank Providers	Consent	Y
Weinstock	Susan	The Pew Charitable Trusts	Consumer Interest Organizations	Object	Y
Wendt	Debbie	Bankers' Bank of the West	Small Financial Institutions	Consent	N
Whaley	Cary	Independent Community Bankers America (ICBA)	Other Industry Segments	Consent	N
Wheeler	Brandy	First National Bankers Bank	Small Financial Institutions	Consent	N
Whisler	Elena	Clear2Pay	Non-Bank Providers	Consent	N
Wild	Julie	Pacific Coast Bankers' Bank	Small Financial Institutions	Consent	N
Wilkes	Bradley	WingCash LLC	Non-Bank Providers	Consent	N
Williams Hendrick	Regina	Tata Consultancy Services	Non-Bank Providers	Consent	N
Wilson	Tynika	Navy Federal Credit Union	Medium Financial Institutions	Consent	Y
Woods	Edward	Mindful Insights, LLC	Other Industry Segments	Consent	N
Yavornitzki	Cheryl	LendingTools.com, Inc.	Non-Bank Providers	Consent	N
York	William	Token	Non-Bank Providers	Consent	Y
Zagone	Ryan	Ripple Labs	Non-Bank Providers	Consent	N

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# **Faster Payments Effectiveness Criteria** *Task Force Comment Record*

Last Name	First Name	Voting Segment	Comment Type	Comment
Andrade	Marcus	Other Industry Segments	Consent	We feel that the criteria presented is all encompassing. We also feel that our product, with some modifications, can effectively meet the needs of this criteria. We look forward to revealing the vote on the 17 of December 2015
Applewhite	Roger	Non-Bank Providers	Consent	Generally a good framework and criteria, with a few caveats: 1) Funds availability needs to be faster. I fear that we are dragging some legacy ideas about technology and risk into our conception of "fast". A 30 minute availability judged as "effective" seems very 1995 to me. 2) Baking restrictive consumer protections into the criteria will produce sub-optimal results. That being said, I vote "aye" for the criteria!
Armstrong	Marc	Consumer Interest Organizations	Object - Rationale	<p>In many respects this is an excellent document. However, our concerns center on the role we see these criteria play in defining the playing field for the payments technology market. It's important to define the playing field in such a way that new payment solutions reflect consumer protection best practices and, specifically, do not include technological capabilities that simply pave over a cow path. The cow path in this instance is overdraft capability, and we believe that it should be not be a part of any faster payments technology solution.</p> <p>We believe that, in the S.3.1 instance of Draft 5 (a significant change, since overdrafts were prohibited in Draft 4), it is fundamentally unfair to create a market that exploits those who are most vulnerable, many of whom are regularly at risk of incurring overdraft fees. Banks deposit funds into customers' accounts only five days a week but withdraw funds seven days a week, increasing the risk of customers incurring fees if overdrafts are not prohibited by the new payments system. For those people who have very little margin for error in their finances, a payments system allowing overdrafts is akin to using a mountainous road with no guardrail -- the system is designed to create individual failures. / / Moreover, given that new payments solutions will be near instantaneous (with a variety of important real time capabilities), the need for accommodating float disappears. The overdraft concept should be retired as a vestige of a check-based payment system.</p>
			Object - Alternative	The alternative approach that we suggest is to include the phrase "the solution should not allow payments that result in overdrafts," as in Draft 4.

Last Name	First Name	Voting Segment	Comment Type	Comment
Baker	Michael	Medium Financial Institutions	Consent	There has been much discussion and consideration given to this process. I believe we have struck a balance with this document.
Beets	Gary	Government-End User	Consent	Treasury has a wide and varied constituency when it comes to payments. It is critical that any faster and improved payments system includes a focus on increasing financial access. Including language on this matter conveys the importance and ensures that the task force and stakeholders are focused on considering financial inclusion in developing their work. A payments system that quickens payments and verifies funds in real time would have substantial benefits for those living paycheck to paycheck. A faster system could facilitate time-critical payments, such as enabling emergency bill payments and same-day paycheck delivery; alleviate the risk and costs of overdrawing an account; and allow consumers to better manage their cash flows to prioritize and make payments. A faster payments system also could address barriers by building in digital identification, reducing identity verification costs, and addressing the data errors that exist in many current databases.
Borne	Rebecca	Consumer Interest Organizations	Object - Rationale	<p>The Center for Responsible Lending appreciates the opportunity to participate in this process and cast a vote. We object to the Draft 5 Effectiveness Criteria on the basis of Note S.3.1., which leaves open the possibility of charges for overdrafts outside the context of Regulation Z-regulated credit. We have long objected to the regulatory exemption of overdraft programs from Regulation Z-regulated credit and object to the extension of such exemption to a future payment network. For an overview of our research and policy positions on overdraft programs, see The State of Lending in America &amp; Its Impact on U.S. Households: High-Cost Overdraft Fees, Center for Responsible Lending (July 2013), available at <a href="http://bit.ly/1iv4NFM">http://bit.ly/1iv4NFM</a>.</p> <p>While we object to the criteria on the basis of Note S.3.1., we view many of the criteria as positive, including many noted in the comments of the National Consumer Law Center.</p>
			Object - Alternative	We propose that, consistent with Draft 4 of Note S.3.1., the criteria prohibit overdraft fees that are not regulated as credit under Regulation Z.

Last Name	First Name	Voting Segment	Comment Type	Comment
Burke	Richard	Large Financial Institutions	Consent	<p>Draft 5 of the Effectiveness Criteria continues to reflect a great deal of undefined, subjective language. While helpful to the reader in framing the context and expectations of the Task Force, the language will make it difficult for well-intentioned solution providers to confidently develop and describe their offerings as effective. A sampling of the adjectives and adverbs appearing throughout the document which create a level of subjectivity to the criteria include:</p> <ul style="list-style-type: none"> <li>• Affordable • Easily • Credible • Cost Effective • Readily • Minimize • Reasonable • Appropriate • Unexpected • Periodic • Timely • Effective • Prompt • Strong • Robust • Unnecessary • Regularly</li> </ul> <p>In order to create well understood and actionable criteria, the Task Force should address this issue prior to finalizing the criteria. There would seem to be multiple methods for addressing this question:</p> <ol style="list-style-type: none"> <li>1. Remove the qualifying language: i.e. a phrase like "regularly monitor" becomes "monitor"</li> <li>2. Develop a definition to describe the specific requirements for the potentially subjective language: i.e. the phrase "strong managerial policies" may be found in the glossary with a definition noting that strong managerial policies provide at a minimum: annual policy review and approval by the line of business executive, are subject to an annual independent review and are tested no less than quarterly</li> <li>3. Modify the Effectiveness Scale for the criteria: Similar to what was done for Speed, the F criteria (F.1 – F.5), the Effectiveness Scales can be adjusted to provide clarity to readers of the document.</li> </ol> <p>In all likelihood, no single solution will work for address all instances of subjective language and a blend of these methods and others not captured here will be required. For method #2 and #3, it will need to be determined whether that Task Force or an independent party should determine the specific details/definition for each of the terms or phrases. Understandably and inevitably, different members of the Task Force may have different expectations for some of these elements and it may be most effective to allow an independent party to gather information necessary to develop a balanced and defensible position for inclusion in the Task Force's recommendation.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Callahan	Mary Ann	Non-Bank Providers	Consent	<p>I am proud to be involved in what I have found to be an impressively thoughtful and inclusive process on both task forces. The papers, calls and meetings have reached out to and successfully engaged all industry sectors and geographic regions. I look forward to an equally open QIA process of reviewing the widest range of proposals and solutions, in partnership with the task forces, in order to discern the opportunities and solutions most likely to enhance and modernize our payment systems.</p> <p>Thus, I would only ask that the final Effectiveness Criteria reconsider Draft 5's unfortunate misuse of the term "non-bank service provider" to refer to regulated financial entities, such as our trust company, which are involved in and deeply committed to enhancing U.S. financial services. I believe that "regulated financial entities" would be a more accurate and respectful way to describe them and reflect the openness of the process.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Clark	Barbara	Other Industry Segments	Consent	<p>Framing criteria for evaluating a Faster Payment solution is a daunting undertaking. Draft # 5 gets the job done. Viewed collectively, the Criteria outlines the key benchmarks for assessing proposed solutions. My vote to approve is a bow to the collective effort and the need to move forward.</p> <p>However, I continue to have specific concerns regarding the Legal Criteria. I do think there are ways to address them without substantively tampering with the document in objectionable ways, especially after the approval vote. More specifically:</p> <ol style="list-style-type: none"> <li>1. At this stage, we should not be asking solution providers to formulate a full-blown legal framework for a new payments system. As worded, we are still asking for too much, too soon. Some suggestions:             <ol style="list-style-type: none"> <li>a. Better clarification of our intent in introductory language. (For example, expand on the last paragraph in the present introduction.) We are asking for a "roadmap" for developing the legal framework that identifies the system's roots in existing law and where the gaps are. Charge solution providers with drawing the broad outline and spotting the issues.</li> <li>b. Perhaps ask for a broader overview in the first round of submissions. Then, for those providers that make it through the initial screening process, ask for more in-depth responses.</li> <li>c. Rely more on Task Force expertise to do the heavy lifting. At some point, we are going to need in-depth answers to the topics raised in the Legal criteria from sophisticated lawyers with considerable real-world payment systems experience. At the end of the day, our goal is to see that the new payment system will emerge with a body of coherent law (promulgated by the public sector and private rule-making) which insures the operational integrity of the new system. Where appropriate, we want to insure parity between legacy payment systems and the new payment system rail. The good news is that we have the legal expertise we need on the Task Force to perform this high-level analysis, and we can tap members where appropriate. We can also recruit outside experts, as needed. The QIA process should explicitly describe the parameters and dimensions of the analysis to be produced as a distinct work product by a separate legal working group or members of the QIA team</li> </ol> </li> <li>2. Clear up the confusion stemming from the lack of a clear definition of the term, "Payment System Rules" in L.1, L.2 and L.3. Does the term just refer to Payment System "operating" rules formulated by private industry stakeholder groups, e.g. NACHA? In the alternative, is the term meant to encompass the whole gamut of "public" sector and "private" sector law &amp; rulemaking? As a member of the Legal Working Group, I think the intent of the drafters was to distinguish, where appropriate. How about adding definitions to the Glossary of Terms for "Public System Rules," "Public System Laws, Rules and Guidance," and "Private System Rules and Guidance" (with examples) with "Public System Rules" encompassing the other two subcategories? Is L.2 intended to address all "Public System Rules" or just "Private System Rules and Guidance"?</li> <li>3. Understandably, the document needs a good edit for style and consistency given the tight time frame. For example, the term "End User" doesn't appear in the Glossary of Terms. It purports to be a defined term. Is it "End User", "End-user" or "end-user"? Should we refer to the Glossary of Terms using initial caps consistently? Is it a "glossary of key terms" or a "Glossary of Task Force Terms"? "Real-Time" is a defined term in the glossary with initial caps but "Real-time" is used in the text (e.g. U.5 and U.6.)</li> </ol>



Last Name	First Name	Voting Segment	Comment Type	Comment
Czack	Karen	Non-Bank Providers	Consent	<p>A few comments, thank you:</p> <p>U.2.4 – suggest adding after “English proficiency”—“and no or limited access to the internet”.</p> <p>U.4.2 – suggest adding “and tax reporting” after “consumer accounting”. One concern here—that the faster payments “solution” include the capability of providing reporting to government tax authorities so that adoption of any faster payments solution does not inadvertently cause additional customer tax reporting burdens to be placed on the financial services industry (e.g., like 6050w).</p> <p>E.5.1 (consistent with the comment on U.4.2, suggest adding after “reconciliation” – “and reporting required by government tax authorities.”</p> <p>E.7.1 – suggest deleting “existing” in the last line and inserting “applicable law and” before “regulations”.</p> <p>S.1.1 – Not sure what “unexpected” means and that “new” might be more appropriate. [not a big point.]</p> <p>S.2 – suggest adding a concept that the solution should have a means of confirming that there is a current authorization by a payer in effect.</p> <p>S.6 – suggest adding after the word “threats” in the introductory sentence “in accordance with applicable law.”</p> <p>S.9.2 –is it certain that in all circumstances payer and payee will not need to know each other’s account numbers?</p> <p>L.4—should be aligned with the information sharing for fraud prevention section S.6</p>
DeBonnett	Al	Non-Bank Providers	Consent	<p>As an active member of the task force and a long-time member of the financial services industry, it is an honor to be a part of this truly unique endeavor. Congratulations to the Federal Reserve officers, Board of Governors, support staff and the brilliant governance by the steering committee members.</p> <p>Despite the obvious competitive payment industry landscape and potential territorial conflicts to come, everyone did a fantastic job of putting aside differences and came together for the common good. Kudos to Gordon, Sean, Ken and the many members of Federal Reserve offices for exhibiting outstanding leadership throughout the criteria development process.</p> <p>Once again, the global community can look to the U.S. as a leader in innovation and collaboration. Now the real work begins! E pluribus unum</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
<b>Doddato</b>	<b>Matt</b>	Medium Financial Institutions	Consent	Overall I consent to the latest draft. I do have comments on some of the usability criteria in that I feel that some of those items will depend on the ultimate user facing application that would be developed around, not by, the faster payments system on an individual basis by provider or financial institution. I do understand though that the criteria are a superset of all of ideal characteristics we want in a new system, so I'm good with moving forward.
<b>Dulaney</b>	<b>Travis</b>	Non-Bank Providers	Consent	U.1.4 "Affordable" is a license to force no cost service without any sort of criteria of who and what determines this selection. While I will not stand aside the entire initiative as a result this is very dangerous language that could hurt smaller stakeholders if this isn't managed on execution. In addition, Bad actors will always be bad actors and this will allow bad actors to use the system to their benefit without controls.  S.3.3 "Compensation" for the Payer for disputes isn't defined very well, why should a intermediary get penalized for something they have no control over, the item is related to "who should pay". The source organization should pay for bad behavior not the entire value chain.
<b>Dzirasa</b>	<b>Sam</b>	Non-Bank Providers	Consent	In section L.1.4 (legal Framework), I suggest you provide an appendix with link(s) to the applicable law, or a summary of the essential features of the law. Several task force participants may be from the IT/development side (not the legal side). This will help them.
<b>Elcock</b>	<b>Darren</b>	Other Industry Segments	Consent	I concur with the Criteria. I'm just wondering what the end result will comprise of.  Will the system be like an "airport", where the Federal Reserve owns the real-time system but other "airlines"(software solutions) can sell their services to end-users to connect to the Federal Reserve system "airport" for real-time processing?  Or will the Federal Reserve own the airport and the airlines? Just trying to figure out where and if competition can exist.

Last Name	First Name	Voting Segment	Comment Type	Comment
Ellsworth	Russell	Large Financial Institutions	Consent	<p>Although we've discussed it before, it's worth emphasizing again that the international functionality should not hold up the domestic project.</p> <p>Although it's discussed in U.1, we need more clarity around how the new solution will address the needs of the unbanked.</p>
Ericksen	Mark	Other Industry Segments	Consent	<p>I'm consenting to the criteria as a whole because I believe in moving the process forward. The criteria could still use some touch ups, which I will mention below, however no document produced in committee will ever be perfect, so let's move forward to the next phase, but still allow minor corrections as the process unfolds. I commend the Federal Reserve for getting us to this point! Comments about draft 5 of the criteria:</p> <p>Ubiquity - U.1 Accessibility - U.1.4 mentions "regulated non-bank access points" without defining what a "regulated non-bank access point" is and why it should be regulated, being that it's a non-bank access point. Is regulation necessary or are rules of engagement set by the Providers good enough?</p> <p>Ubiquity - U.3 Predictability mentions "baseline" in its description without defining "baseline" other than mentioning in a footnote that the solution should define the baseline. Instead of a footnote U.3.0 should say "The solution baseline should be clearly documented and made public by the solution provider" or something to that effect.</p> <p>Efficiency - E.1 Enabled Competition - U.1.4 mentions "as long as the Providers meet participation requirements." My concern is that the participation criteria, if left to incumbent payment networks and service providers to define, could be so difficult to achieve as to prevent innovators from participating. Softening the wording to "appropriate participation requirements" may be better since one company may be a holder of accounts while another may provide gateway services. In this case there may be different levels or kinds of participation requirements for each company's role in the overall payment process.</p> <p>Efficiency - E.4 Payment Format Standards - E.4.1 says "all existing payment format standards" which might be impossible and undesirable as many existing payment formats may be out of date, not adopted by the payment community (some vendor's niche format), or otherwise not relevant or in an emerging stage of maturity. Perhaps E.4.1 could be rewritten to "Can interface or interoperate with relevant payment format standards for each use case targeted by the solution (see U.4)."</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Espinoza	Alain	Other Industry Segments	Consent	I believe the criteria meets the objectives of a ubiquitous faster payments. However for next steps more clarity on whom will ultimately own the faster payments rails and what involvement will the FED ultimately have with faster payments.
Estep	Janet	Other Industry Segments	Consent	It would be preferable to have all questionable words or terms (i.e., those without clear definitions) now be clearly defined in a glossary. This should have been done with Draft 5, but should now be done well before proposals are thought thru, in order to ensure full understanding. Draft 5 annotations stated that some of the questionable terms (those without clear definitions) would "be considered" for inclusion in the glossary, which seems inappropriate.
Ezell	David	Non-Bank Providers	Consent	I believe that the changes to <drop> the requirements for "push payment" make the criteria more even-handed in terms of not presupposing any given solution, focusing on requirements instead.
Fonte	Erin	Other Industry Segments	Consent	I know these will be corrected in the next turn of the Effectiveness Criteria, but there were several defined terms per the Glossary that are not capitalized in this current draft, so that will need to be corrected.
Graham	Thomas	Medium Financial Institutions	Consent	<p>Excellent work. Thank you! The key terms defined within the Glossary have become increasingly important. We need to capture/document any changes from this point forward -- and (because they are so important) consider what the appropriate review/approval process should be for Glossary terms.</p> <p>There are at least a few Comments which refer to updates/revisions to the Glossary which will occur. As I have reviewed the Glossary on Saturday and today, it appears that at least some of these have apparently not yet been captured as revisions to the Glossary. I suggest that you search the document for the keyword "Glossary" to insure that the representations made within the Comments are truly captured as updates to the Glossary. (As just a few examples, you've said "Also, the glossary will be updated for non-bank account providers to include broker-dealers to match footnote 1." and "A new glossary term will be considered to more clearly define "multi-currency"." and "This comment will be addressed by adding or refining definitions of end-user, payer, and payee to the Glossary." (While Payer and Payee are defined, End-user is not and I don't know how we can tell whether you've yet "refined" the definitions of Payer and Payee in conjunction with Draft 5.) and "To address this suggestion, reconciliation will be considered for a new glossary term."</p> <p>Finally, I noted one typo "L.1 Legal framework - Somewhat effective – The solution partially satisfies these criteria (e.g., is dependent on minimal changes to Federal regulations and Federal/State statutes ["statutes" should be "statutes"] to implement the Legal Framework)."</p>
Greene II	Leroy	Non-Bank Providers	Consent	As things progress, I know that the criteria will be a good starting point for the system as it develops. There will be the implementation process that will show new aspects to the criteria and as planning moves forward, it may be important to assist with the developmental "hand-off" to make sure things are updated as situations arise.

Last Name	First Name	Voting Segment	Comment Type	Comment
Gross	Barbara	Small Financial Institutions	Consent	Although consenting I have concerns that some of the criteria are not possible to reach with a very effective rating. Removal of the minimum viable and high priority designations for any criteria was key in my consent vote.
Guess	Brian	Large Financial Institutions	Consent	I think this version is a strong document in its entirety, and address the vast majority of concerns that were present in earlier drafts.
Gutierrez	Randall	Non-Bank Providers	Consent	<p>To date, the Faster Payments Task Force has proven to be effective providing results from professionals, corporations, financial institutions, service providers and governments with goals intent on delivering value; value earned by many over decades past. The myriad of payments and money movement, ACH, Fedwire, debit and credit networks, Smartphones, virtual currencies, the “internet of things”, have all managed to work their way through the minds of professionals, corporations, financial institutions, service providers and governments’ methods of planning for managing the manner money moves in our lives daily. Assessing the criteria to standardize payments and money movement for speed, security, efficiency, collaboration and international reach has been a welcome and successful exercise by all Faster Payments Task Force Work Groups and their participants, to date.</p> <p>The consent has been granted to the effectiveness of all criteria. Noted is prior exception to L.6 which was removed in this draft. However, retained in this draft is U.5 Cross-border functionality; an important criteria for further expansion of U.5.1 on convenient, cost-effective, and timely cross-border payments, and U.5.2 interoperability with similar Payment Systems in other countries. It’s important to ensure we attempt to build international commercial money movement and remittance services for small and medium sized financial institutions and provide money transfer operators the ability to use financial institution accounts for remittance services to other countries.</p>
Hadnot	Freda	Other Industry Segments	Consent	The Effectiveness criteria should have some extra comments regarding the document as a whole. There is room for more comments and reviewing a few of the criteria's and in part the legal and risk framework.

Last Name	First Name	Voting Segment	Comment Type	Comment
Hanisch	Jim	Non-Bank Providers	Consent	It seems market events may be overtaking this initiative. From the beginning, I believe this was the hope of the Federal Reserve. My concern is how this initiative can be brought to conclusion in a manner that supports market events rather than hinder them.
Hayes	Tony	Other Industry Segments	Object - Rationale	<p>As currently drafted, the five effectiveness criteria are all treated as equal. These are then sub-divided into more discrete components, with definitions for each, together with a four point rating scale (very effective - not effective).</p> <p>This approach raises, at least, two concerns about evaluation:</p> <ol style="list-style-type: none"> <li>1. How are the votes to be counted? Does a criteria with two sub-components such as governance count for only 40% that of one with five sub-components such as speed?</li> <li>2. How are the ratings to be treated? Is it simply a 1-4 scale or, if some potential solution is rated as not effective, does that effectively eliminate the option?</li> </ol> <p>Even more importantly, the framework seems to suggest that these criteria are all equally attainable and equally important. That's unlikely and even less likely to be attainable. In theory, we all want things to be better, faster, cheaper. In reality, there are usually tradeoffs across different dimensions (higher quality goods or services usually cost more, for example, or an artisan's work product takes longer to make than some mass produced item).</p> <p>At the end of the evaluation exercise, is solution A is faster but more expensive and solution B is slower but has a lower societal cost, putting aside the other dimensions, which one is superior? The current framework does not appear to provide a way to answer this question.</p>
			Object - Alternative	Rather than a "flat" survey and ranking of each option, I would suggest the use of conjoint analysis. Used properly, conjoint is a powerful research technique whereby respondents reveal their underlying preferences. Importantly, this approach will uncover the relative importance that each person/organization/industry segment places upon different aspects of a faster payments solution. In this manner, the tradeoffs become more explicit and the steering committee will be able to identify stronger potential solutions on a more informed basis.
Hays	Bob	Medium Financial Institutions	Consent	I think the task force did a great job pulling this large group together to come up with what are surely the best possible set of criterion for evaluating solutions for this expansive and dynamic challenge.
Herbert	Michael	Other Industry Segments	Consent	Overall, a good compromise was achieved

Last Name	First Name	Voting Segment	Comment Type	Comment
Hughes	Sarah Jane	Other Industry Segments	Consent	<p>As a member of the Legal Framework working group, I remain disconcerted that the steering committee or some individual members of the steering committee edited our consensus product to an extent that appears from Draft 5 to be much more extensive than the edits to other capability and solution standards. Through the capable LFWG leadership of David Walker and Tom Fox, along with Reserve Bank personnel, the LFWG produced a modified version of our recommendations that play down the obligation to put forward solutions that meet or anticipate meeting current legal regimes, whether statutory, system rule-based, or multilateral arrangements. I urge the steering committee to retain as much of Draft 5's Legal Framework text as possible because the LFWG had a cadre of seasoned payments lawyers and payments professionals whose experience overlaps today's legacy systems and includes working with emerging payments products and services.</p> <p>My understand of the role of the steering committee was not that it would have veto power, but that it would work towards more consensus with various working groups. It is not clear that my understanding was correct or that it remains correct, but it seems to be crucial to protect the efficacy of the working groups' products and to respect the experience of every working group to the extent possible.</p> <p>My thanks for the opportunity to participate in this remarkable work! Onward.</p>
Hunt	Thomas	Other Industry Segments	Consent	<p>Safety and Security: S.1. I would like to see the proposer provide in their solution how the payment is initiated including a process map. The process map should all hand offs, security end points, and connectivity to other payment systems.</p>
Jackson	Donald	Other Industry Segments	Consent	<p>While I consent to moving the criteria forward, I have some concerns regarding how these criteria can be applied in a practical manner. Are these criteria achievable? What effect will these criteria have on submission of proposals that only partially satisfy the criteria?</p> <p>A prime example is multi-currency and cross border ubiquity. While I agree its desirable to exchange transactions to and from any entity globally, accomplishing interoperability with a variety of payment systems, countries, legal frameworks, compliance and security standards, languages and cultures is very high threshold.</p> <p>Most products that are built by for profit companies are based on profitability measurement. If phase 1 is successful, then funds are allocated to build phase 2 and so on. Is it reasonable to expect a solution that is available in a variety of circumstances, channels, devices and platforms as described in U.2.1 and U.3.4?</p>
Jackson	David	Non-Bank Providers	Consent	<p>The currently undefined term found in G1 of the Criteria 'Public Policy Objectives' requires definition. The definition should be focused on the stated objectives of the FPTF -- objectives incorporated into a payments system design that promotes safe, ubiquitous, and faster payments – reflecting the purpose stated in "Strategies for Improving the US Payments System"; January 26, 2015 (paper). This definition addresses weaknesses described found on Page 34; Box 1.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Janiga	Matt	Non-Bank Providers	Consent	<p>I'm a little concerned that the drafters of U.2 haven't considered how those principles might conflict with a network's or provider's BSA and OFAC obligations. For example, scoring a potential system higher because the network requires less identifying information isn't a good thing from a BSA/AML perspective, and won't necessarily allow institutions to meet their OFAC obligations. The requirement that PII not be shared under S.6 also may cause issues under the FinCEN funds travel rule. It also seems to conflict with USA PATRIOT ACT 314(b) information sharing possibilities.</p> <p>I'm also a little concerned that not enough consideration of C2B payment fraud has gone into the Safety and Security, or Legal sections. S.2 for example speaks to having tight controls around payer authorization. However, it's possible that fraudulent payers could manipulate stringent controls to commit fraud and then fight recovery efforts as "unauthorized" debits/payments. Same thing with S.3. Providing payers or payees an absolute finality right could allow them an avenue to block fraud recoveries. S.1 and S.5 provide some room for the solution to set its own rules, but its troubling that a Provider's recovery rights are not as expressly stated/required as consumers. Similarly, L.3. implies that consumers are the only ones who may suffer erroneous or fraudulent transfers under the system (Business users, and even Providers may have issues as well).</p> <p>If business users or Providers suffer losses due to strict consumer finality and debit block requirements, they won't use the system.</p>
Levi	Ariu	Non-Bank Providers	Consent	I totally embrace and agree with the criteria / Document



Last Name	First Name	Voting Segment	Comment Type	Comment
<b>MacAllister</b>	<b>John</b>	Consent	Consent	My one reservation is that the Governance criteria remains weak; not because of the concepts G.1 and G.2 articulate but because we haven't a clue yet as what is be governed, by whom or at what level in the payments hierarchy. Intuitively, this is a chicken and egg problem requiring a re-visit once a recommended solution(s) comes forward. G.1 and G.2 speak to the requirements internal to the solution but does not tightly link back to the Legal L.1 (Framework) and L.2 (Rules) criteria as experience suggests it should. Otherwise, we're good to go.
<b>Mager</b>	<b>Christopher</b>	Large Financial Institutions	Consent	Are U.1.1 ("to/from all types of payment accounts based in the United States") and U.5 ("payments to and from other countries") in conflict with each other?  As commented on in previous voting rounds the "anytime, anywhere, any way" language in the U.2 Usability cover language is unrealistic. The "variety of circumstances, channels, devices, and platforms" of U.2.1 seems much more appropriate. The scoring will be on the subcategory level (like U.2.1) and not at the section/cover level (U.2) so maybe this doesn't matter. However, for consistency, would still suggest changing the section cover language to be more realistic by using "variety" or "various" instead of "any_____".  All else looks good and reasonable.
<b>Malone</b>	<b>Wayne</b>	Large Financial Institutions	Stand Aside	Timing: seems to be a long way off and payments space is changing quickly so decision today may not be appropriate tomorrow .  Payments consolidation (e.g., Clear/change/Early Warning, etc.) provides fewer alternatives for fast payments provider.  Open choices become restrictive
<b>Mostiller</b>	<b>Misti</b>	Medium Financial Institutions	Consent	It is really important that solution criteria are assessed and graded in a manner that represents all stakeholders especially the end users. I hope that we will have an appropriate amount of time to thoroughly review all solutions. I am willing to participate in any volunteer work groups too that represent community banks' interests and end user groups as well.
<b>Mott</b>	<b>Stephen</b>	Other Industry Segments	Consent	Great job!
<b>Noll</b>	<b>Sheila</b>	Small Financial Institutions	Consent	There has been much thought and debate put into a workable effectiveness criteria. I applaud all for their efforts. We appear to have something that is very workable.

Last Name	First Name	Voting Segment	Comment Type	Comment
O'Brien	Richard	Other Industry Segments	Consent	I consent despite minor disappointment that the legal criteria was de-internationalized. I trust that in a later phase the US Central Bank will express desirable criteria for systems that conform to what government entities that are starting to write into law and guidelines for faster cross-border payments and informational asset transfers. For example, protocol such as the Uniform Economic Transaction Protocol (UTEP).
O'Donnell	Tim	Other Industry Segments	Consent	I was looking for adequate exception management capability and also transparency by the participants into their positions multilaterally intraday in order to include that information into their liquidity measures. I believe that each subject was adequately covered in the Effectiveness Criteria document.
Oppenheimer	Edward	Other Industry Segments	Consent	Footnote to U.1.1: I would prefer a rewording of this footnote from "Non-bank account providers include money services businesses and broker-dealers subject to Federal or State regulation." to: Non-bank account providers include money services businesses and broker-dealers that may also be subject to Federal or State regulation. E.7.3 I would change the "should" to must. I would add a S.1.7 that says the solution must be flexible enough to allow effective responses to evolving or new attacks.

Last Name	First Name	Voting Segment	Comment Type	Comment
Peterson	David	Other Industry Segments	Stand Aside	I was expecting the Fed to lead a serious effort to create a new payment rail. I don't believe that the format and execution of the Faster Payments Task Force will lead to a definitive effort for a new payment to be created. After the dust of this vote settles, I would hope that the Fed would gather a small, focused group of payments professionals that does not include those that have competing payments systems to protect, and have a serious conversation on how to create a new payment system using a new rules set managed by the Fed.
Quinn	Lois	Other Industry Segments	Consent	Draft 5 of the Effectiveness Criteria defines a balanced and comprehensive set of criteria that will play a major role in steering fostering the development of solutions that meet the Desired Outcomes as identified on page 1. Further, offers the potential to serve a document to guide retail payment system strategy development around the world. Its an honor to contribute to this important work.
Rand	Theodora	Consumer Interest Organizations	Object - Rationale	I appreciate the opportunity to participate in the FPTF to share a consumer interest perspective. I am grateful that most of the concerns expressed by the consumer interest group regarding inclusion, access, fraud, and usability for underserved populations and consumer protection have been included and addressed. My decision to object is because the Criteria in Draft 5 permit solutions that could lead to overdraft events for consumers. This is of great concern to Woodstock Institute and to the field of consumer advocates who are working to eliminate overdraft. Consenting to allow overdraft in the FPTF context would be inconsistent with overdraft positions we have taken in discussions with banks, prudential regulators, and the CFPB.
			Object - Alternative	It would be inappropriate to allow overdraft in a faster payment setting. The final draft should include the language from Draft 4 of the Effective Criteria regarding overdraft.
Ranzini	Stephen	Small Financial Institutions	Consent	I am disappointed that the word enrollment is included nowhere in the document. It ought to be included in S.10.5, which currently reads: S.10.5 The solution should enable the End User to be initially authenticated / (prior to multiple transactions), and should also require Providers to re-Authenticate End Users based on the risk-weighting of a transaction. I suggest it would be better if it read instead: S.10.5 The solution should enable the End User to be initially authenticated at enrollment and either prior to each transaction, or optionally by Providers based on the risk-weighting of a transaction.

Last Name	First Name	Voting Segment	Comment Type	Comment
Reef	Rodman	Other Industry Segments	Consent	<p>The following are comments on Draft 5: U.4.1 The term "extended remittance information" should be defined or another term used in its place. The term, as it stands, can mean different things to different people.</p> <p>U.5 The "Very Effective" criteria should be expanded to include both markets with real time payment capabilities and markets without real time capabilities. A system that talks only to the eight (8) or so markets with real time capabilities will not meet the demands and needs of the U.S. consumer and corporate payment markets.</p> <p>E.3 The dates in the effectiveness criteria are very aggressive, especially the ubiquity dates. The timeframe (2 years) to reach ubiquity is faster than any prior payment system implementation. A great deal of marketing and on the ground sales work will need to be done to come close to meeting this timeframe. It might be worthwhile to explore alternative timeframes before publishing the criteria and potentially being embarrassed by the push back from the industry.</p> <p>E.4 It might be a good idea to include ISO 8583 in addition to or instead of ISO 20022 as an example of a current payment system standard. ISO 8583 is older and used in many more systems in the U.S. than 20022, although both have applicability in today's payment world.</p> <p>E.5 As discussed several times, the term "settlement" means different things to different people. The definition in the glossary doesn't help. I suggest the components of settlement be substituted for the term: reconciliation, error resolution and money movement....or at least be used in the glossary to define the term.</p> <p>E.6.2 The term "increased" should be substituted for the term "heightened".</p> <p>S.1.2 Same comment about the term "settlement" as E.5.</p> <p>S.4.2 Very good.</p> <p>S.4 We should discuss why the TF believes a good faster payment solution can have one speed for an irrevocable payment and a slower speed for the money movement (or "settlement") that supports the payment. The goal, I believe, should be for the ideal system to have both real time irrevocability and real time money movement. Otherwise, there is inherent risk in the system in the time between irrevocability and money movement. Why does the TF (and the Fed) want to accept the inevitability of this risk?</p> <p>S.8 The term "availability" should be defined. A starting definition might be: "the ability of the service to allow the end user to accomplish what he/she wanted to accomplish." Also, it might be a good idea to tie availability to use cases. Some use cases may require 24x7x365 100% availability while other use cases may only require 100% availability 16x5xweekday (except holidays) availability.</p> <p>F.1 It might be worthwhile to add to the very effective criteria that the approval time can get shorter as market requirements change in the future.</p> <p>F.4 The comment in S.4 applies here too.</p> <p>F.5 The second to the last sentence in the Note doesn't seem to make sense. In particular, the words "30 minutes and 5 seconds after initiation" at the end of the sentence seem out of place.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
<b>Reynolds</b>	<b>Carole</b>	Other Industry Segments	Stand Aside	<p>The FTC Bureau of Consumer Protection stands aside from the overall vote on Draft 5. Many items include useful points, including related to crucial areas of security, protections for error resolution, substantive liability limits for unauthorized or fraudulent transactions, authorization and revocation of authorization (including for preauthorized transactions), and legal framework, among others. Some areas, however, may address issues that are not our particular focus, including regarding transaction speed. Accordingly, while we support the many efforts of the Federal Reserve Board staff and Federal Reserve Banks, as well as those of the many hard-working members of the FPTF, we stand aside from the overall vote.</p>
<b>Robinson</b>	<b>Norman</b>	Other Industry Segments	Consent	<p>This process has worked nicely. I appreciate the Education calls as well to talk through them all one last time. This needs to be approved now! / Thank you</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Rust	Adam	Consumer Interest Organizations	Object - Rationale	<p>Reinvestment Partners will vote to object to Draft 5 of the Faster Payments Effectiveness Criteria.</p> <p>We support much of what appears in this document, but we strongly object to the decision to include overdraft within the future faster payments universe. In our opinion, this is a decision that fails to realize the promise of the advancements in payments. We are contemplating a system of verifying “good funds” in near-real time (approval in seconds, clearing in less than 1 min.), yet the possibility exists that a system that ignores that status will be put forth as part of ideal criteria.</p> <p>I would like to attach my recent report on overdraft. This shows that consumers are paying billions of dollars every year in overdraft fees. We know that overdraft fees are one of the prime motives cited by consumers to explain why they leave the banking system. If our goal is inclusiveness, then including overdraft within a future schema is entirely contradictory.</p> <p>S.3 Payment Finality: We support the language in S.3.1 and S.3.2.</p> <p>We disagree with the decision in S.3.3. We recognize the value in payment finality, but we believe that the process cannot be successful while simultaneously preserving the function of overdraft. Effectively, this is an evasion. Technology has presented the possibility of a payment system without overdraft, yet this Task Force has written a proposal that would not reflect this possible improvement.</p> <p>Overdraft is a legacy product that exists only because some transaction instruments do not work in real time. One promise of a faster payment – particularly in one whose time span is less than the period of time that a consumer is at a cash register – is to make good funds the new standard for authorization.</p> <p>We understand that many institutions generate substantial portions of their revenues from overdraft charges. Indeed, there are many institutions where overdraft fees are so significant as to approach a level equivalent to half of a firm’s net income. But dependency is not a valid reason for the existence of this product. Providing overdraft does not in our opinion justify the privilege of a bank charter.</p> <p>“The permissibility of overdrafts should be decided by an appropriate regulatory authority and the solution should demonstrate compliance with all regulatory guidance related to overdrafts and credit, as applicable.”</p> <p>Currently, overdraft is permitted by all three bank regulators. Moreover, it is not treated as a credit product and is not regulated by the Truth-in-Lending Act. But overdraft is credit in some circumstances. We believe that the repeated use of an overdraft product is indicative of its use as a form of credit. Unfortunately, the current approach of regulators is to treat one-time over-drafters, who may use the feature only by accident, with the same brush as individuals who rely on it. Overdraft is a very expensive form of credit.</p> <p>Regulators have generally chosen to allow overdraft and often only because the current mechanics of our payment system make it inevitable in certain contexts. As long as there are checks, signature debit purchases, and repeating ACH payments debiting checking accounts, there will be overages.</p> <p>But a faster payment system does not have that same hurdle. There is nothing holding back the future payments system from truly operating on a Good Funds standard.</p> <p>Other comments: We are very appreciative of the strong commitment contained within the criteria related to Section L Legal Framework. As written, the criteria are very specific that the solution should honor all relevant consumer protections (L3), privacy protections (L4), and fraud compliance (L1). We believe that it is very important to provide a way for error resolutions, even in the context of a system where payer and payee have limited access to each other’s identifying data (S.9.3). As well, we like that there is great detail in E.7 to establish a framework for record-keeping which could be vital to enforcement and investigation.</p> <p>We appreciate that a framework for enforcement is written into Payment System Rules L.2. This is far preferable than working with a system that attempts only to meet “standards” or “best practices.”</p> <p>I recognize that an objection based upon a single concern is a strong response to an otherwise very agreeable document. However, much of our organization’s aim in participating in this process was driven by our concerns for this issue. We are a consumer advocacy group with a mission to help the underserved. In our view, allowing overdraft to perpetuate itself into the next payments system is a significant problem.</p>
			Object - Alternative	<p>S.3.1 The solution should require the Payer’s depository institution or non-bank account provider to approve each payment following the payment initiation to assure the Payer’s Account has good funds. / / In assuring good funds, the solution should provide a means for a transaction to be canceled if good funds are not present. Overdraft fees would not be permissible. If the payer’s bank or non-bank cannot source adequate funds at the time of authorization, then the transaction should be rejected, or alternatively, should be honored without a fee.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Salaris	Rossana	Non-Bank Providers	Consent	We do not have any concerns about the criteria, though we are struggling to see how we get from this to a US Faster Payments solution.
Saunders	Lauren	Consumer Interest Organizations	Stand Aside	<p>I appreciate the work of the Federal Reserve Board staff and the members of the Faster Payments Task Force to develop a consensus document and to listen to and incorporate consumer protection concerns. While there are many positive aspects of the final criteria, I cannot support the final draft and must stand aside (and seriously considered opposing) in light of the note that was belatedly added to the final draft of S.3.1 opening up the possibility of overdrafts and overdraft fees.</p> <p>From the beginning of the Federal Reserve Board’s work on faster payment systems, payments made with good funds have been a core, important attribute. The January 2015 strategy paper listed “Confirmation of good funds is made at the initiation of the payment” as one of only five top important attributes of a real-time payment system on which there was a strong consensus.</p> <p>“Good funds” and overdrafts cannot co-exist. The criteria make this clear with the definition of “good funds”: “Funds in an account that are unconditionally available and usable immediately by the owner of the account.”</p> <p>For consumers, one of the key benefits of a faster payment system is better information about and control over their account balances. Overdraft services and overdraft fees have evolved and been rationalized over the years as a way of protecting consumers from mistakes and unpredictable denials of checks or preauthorized payments that do not post immediately. The need for overdraft “protection” completely disappears in a real-time, faster payment system that confirms good funds at payment initiation.</p> <p>For consumers who need credit, nothing in a good funds model that disallows overdrafts prevents consumers from using a credit product. Banks and other providers are welcome to offer honest credit products to meet the needs of consumers who do not have good funds available.</p> <p>The only reason to preserve the possibility of overdrafts in a real time system is to permit banks to continue taking billions in overdraft fees from consumers through deceptive, high-cost overdraft lending practices that evade and do not comply with credit laws. Over the years, overdraft “services” have evolved from an occasional courtesy to a manipulative, dangerous and extraordinarily expensive form of credit that exists only because regulators have exempted overdraft “services” from credit laws. In a 21st century, modernized faster payment system, financial institutions should not be allowed to continue using a consumer protection loophole built on bounced checks from the early 20th century.</p> <p>The centrality of a good funds model – and the importance of the overdraft issue to consumers generally and the consumer task force members specifically – have been clear for many months. A core reason that nonprofit consumer task force members committed scarce funds and time resources to the cumbersome Task Force was the promise of a system that could eliminate the pain of overdraft fees.</p> <p>Yet the possibility of overdrafts and overdraft fees – and language permitting them – did not arise until the final draft, after the last in-person meeting. That is what makes this new language particularly frustrating in light of the time that the consumer members have devoted to this process, time that they could not afford and may have been better spent on other consumer protection efforts.</p> <p>I thus join in the comments of all of my fellow consumer task force members -- Pew Charitable Trusts, the Woodstock Institute, Reinvestment Partners, Consumers Union, the Center for Responsible Lending and Commonomics – in opposing the “note” added to criteria S.3. Most of the consumer Task Force members are voting to oppose the final criteria on this ground, and I seriously considered joining them.</p> <p>However, I am instead voting to “stand aside” in acknowledgement of other parts of the criteria on which NCLC’s voice has been heard and reflected. This vote, however, should in no way be taken to imply that our objections to the overdraft language are not equally strong as those of the members who have voted “no.”</p> <p style="text-align: right;"><b>(comment continued on next page)</b></p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Saunders	Lauren	Consumer Interest Organizations	Stand Aside	<p>I appreciate the work of the Federal Reserve Board staff and the members of the Faster Payments Task Force to develop a consensus document and to listen to and incorporate consumer protection concerns. While there are many positive aspects of the final criteria, I cannot support the final draft and must stand aside (and seriously considered opposing) in light of the note that was belatedly added to the final draft of S.3.1 opening up the possibility of overdrafts and overdraft fees.</p> <p>From the beginning of the Federal Reserve Board’s work on faster payment systems, payments made with good funds have been a core, important attribute. The January 2015 strategy paper listed “Confirmation of good funds is made at the initiation of the payment” as one of only five top important attributes of a real-time payment system on which there was a strong consensus.</p> <p>“Good funds” and overdrafts cannot co-exist. The criteria make this clear with the definition of “good funds”: “Funds in an account that are unconditionally available and usable immediately by the owner of the account.”</p> <p>For consumers, one of the key benefits of a faster payment system is better information about and control over their account balances. Overdraft services and overdraft fees have evolved and been rationalized over the years as a way of protecting consumers from mistakes and unpredictable denials of checks or preauthorized payments that do not post immediately. The need for overdraft “protection” completely disappears in a real-time, faster payment system that confirms good funds at payment initiation.</p> <p>For consumers who need credit, nothing in a good funds model that disallows overdrafts prevents consumers from using a credit product. Banks and other providers are welcome to offer honest credit products to meet the needs of consumers who do not have good funds available.</p> <p>The only reason to preserve the possibility of overdrafts in a real time system is to permit banks to continue taking billions in overdraft fees from consumers through deceptive, high-cost overdraft lending practices that evade and do not comply with credit laws. Over the years, overdraft “services” have evolved from an occasional courtesy to a manipulative, dangerous and extraordinarily expensive form of credit that exists only because regulators have exempted overdraft “services” from credit laws. In a 21st century, modernized faster payment system, financial institutions should not be allowed to continue using a consumer protection loophole built on bounced checks from the early 20th century.</p> <p>The centrality of a good funds model – and the importance of the overdraft issue to consumers generally and the consumer task force members specifically – have been clear for many months. A core reason that nonprofit consumer task force members committed scarce funds and time resources to the cumbersome Task Force was the promise of a system that could eliminate the pain of overdraft fees.</p> <p>Yet the possibility of overdrafts and overdraft fees – and language permitting them – did not arise until the final draft, after the last in-person meeting. That is what makes this new language particularly frustrating in light of the time that the consumer members have devoted to this process, time that they could not afford and may have been better spent on other consumer protection efforts.</p> <p>I thus join in the comments of all of my fellow consumer task force members -- Pew Charitable Trusts, the Woodstock Institute, Reinvestment Partners, Consumers Union, the Center for Responsible Lending and Commonomics – in opposing the “note” added to criteria S.3. Most of the consumer Task Force members are voting to oppose the final criteria on this ground, and I seriously considered joining them.</p> <p>However, I am instead voting to “stand aside” in acknowledgement of other parts of the criteria on which NCLC’s voice has been heard and reflected. This vote, however, should in no way be taken to imply that our objections to the overdraft language are not equally strong as those of the members who have voted “no.”</p> <p style="text-align: right;"><b>(comment continued on next page)</b></p>



Last Name	First Name	Voting Segment	Comment Type	Comment
Saunders	Lauren	Consumer Interest Organizations	Stand Aside (cont.)	<p>In particular, I appreciate how the criteria have evolved to include the importance of addressing payment fraud (“fraud in the inducement”) in a faster payment system (both in the definition of “fraudulent” and in S.1.4). The criteria have always addressed fraud and unauthorized charges, but there has been ambiguity about the treatment of payment scams: Scams that rely on the consumer initiating and sending money to a scammer. Whether or not such payments are deemed “unauthorized” within the meaning of Regulation E, a new, modern payment system should be built to protect consumers from payment scams and should prevent faster payments from being used to commit faster frauds. The best way to do that is to compensate consumers who are the victims of payment scams and to place the liability and incentives on the institutions that have more capability to detect and block out scammers from receiving those payments. The final criteria are not as strong and detailed as we would have liked on payment fraud, and work remains. But I appreciate the fact that our concerns have been heard and reflected in the criteria.</p> <p>The final criteria also include other elements designed to prevent payment fraud, including receiver authentication and identification (U.2.2, S.10.2, S. 10.5); retention of information and information sharing to detect patterns of fraud, including those not visible at the level of an individual participant (E.7.2, E.7.3, S.6.1, S.6.7); allocation of liability (S.5, S.5.5); authorization focused on the consumer’s institution or account provider (S.2.1, S.2.2); easy methods to revoke preauthorizations (S.2.3, L.2.1.3, L.2.1.4); and mechanisms to block funds availability for potentially unauthorized, fraudulent or erroneous payments (S.5.1).</p> <p>The criteria have positive elements in other areas as well. Other parts of the criteria that reflect the needs of consumer protection and vulnerable consumers include:</p> <ul style="list-style-type: none"> <li>• Addressing the needs of the underserved and individuals with disabilities, the elderly, and consumers with limited English proficiency (U.1.4, U.2.4)</li> <li>• Clear, understandable communications (U.3.2, U.3.5, S.2, S.2.3)</li> <li>• Transparency of fees and other costs (U.5.3, E.1.3)</li> <li>• Competition that will lower costs, including the ability to easily switch providers (E.1.2)</li> <li>• Info associated with payments, i.e., to help consumers identify payees and payments (U.4)</li> <li>• Acknowledgement that “irrevocability” does not foreclose compensation to consumers for dispute payments (S.3.3).</li> <li>• Acknowledgement of the role of state law (L.1.4)</li> <li>• Options for consumer protections above legal requirements (L.3.3).</li> </ul> <p>This is not to say that these or other elements of the criteria are perfect. Overall, the criteria focus too much on vague exhortations to “address” or “identify” issues and not enough on hard requirements. But I appreciate the efforts that staff of the Federal Reserve Board and members of the Task Force have made to listen to consumer protection concerns and to address them. In general, I feel that this has been a constructive process, and that is why I have decided to stand aside rather than to oppose the final criteria despite the central importance of the overdraft fee issue for our organization and low income clients.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Schoch	William	Other Industry Segments	Consent	<p>1) In Section U2, points U.2.1 and U.2.4 seem to imply that End Users will directly access the Solution. Today, most End Users are utilizing a user interface developed by a Provider that enables the usability features described in these two points. I am questioning if these criteria are really application to the Solution Provider.</p> <p>2) Throughout the document, there are various references to a "framework" or a "rules set" (see sections S1, S5, S11, L2, and G1). I have two suggestions related to this point:</p> <ul style="list-style-type: none"> <li>a) Develop one consistent term and add this to the Glossary</li> <li>b) Add a reference to the Rules in Section E4 (Payment Format Standards) requiring the solution to include a full definition of how the payment standards should be utilized to minimize errors and processing exceptions.</li> </ul> <p>3) There are a few terms that are hot linked to the Glossary, but are not defined: End User (S1), Components (U3) and Parties (U3).</p> <p>Nice work on Draft 5 of the criteria.</p>
Schwartz	Leonard	Non-Bank Providers	Stand Aside	<p>-Systemic risk always needs to be a top concern for financial infrastructure.</p> <p>-Cyber risk is a critical element of this that cannot be given the least margin.</p> <p>-Global interoperability is a must. And clarity of payment terms. Whether retail or wholesale</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Scott	Bryan	Small Financial Institutions	Consent	I applaud the efforts of the Fed, Steering Committee, and the Task Force at large for the completion of the Criteria. When we started in the summer, I had great reservations about whether we all could come to an agreement on a set of criteria, much less promote a product. After all these months of meeting, phone calls, and discussion, I have come to appreciate your capacity for vision, understanding and compromise. I can really say that after reading this version of the Criteria, I have great faith that we will see the fruition of all this hard work into a solution that we can be proud of.
Sporny	Manu	Non-Bank Providers	Consent	Excellent document, easy to read, clear terminology, and concise. All of the prior concerns and objections I had seem to have been addressed. Very happy with the decision making process, engagement, and outcome.
Stein	Gary	Other Industry Segments	Consent	<p>The Consumer Financial Protection Bureau wants to ensure any new payment systems are secure, transparent, accessible, and affordable to consumers. To that end, the Bureau published Guiding Principles for Faster Payment Systems, which advocates “for the development of faster and safer consumer payment capabilities in both new and existing payment systems” and urges that “consumer interests remain top of mind throughout system development.” Accordingly, the Bureau supports the Federal Reserve System’s Faster Payments Task Force and its mission “to identify effective approaches for implementing safe, ubiquitous, faster payments capabilities in the United States.” The Bureau believes the proposed Effectiveness Criteria broadly reflect the intention of the task force to ensure that new payment systems are safe and transparent to consumers. We are thus voting to consent to the Draft 5 Effectiveness Criteria to acknowledge the accomplishments of the task force to-date and demonstrate our commitment to helping to move this important process forward.</p> <p>The Bureau’s vote is not a policy position or regulatory interpretation. The Bureau is currently engaged in rulemaking efforts related to protections for prepaid cards and checking account overdrafts, among other things. This work may have implications for faster payments networks and the efforts of this task force. We will continue to provide input with respect to specific areas where implementation choices for faster payments should include robust consumer protections.</p>
Strawn	Tanya	Business End Users	Consent	<p>Effectiveness criteria do not specifically address the need for the solution to have a (compelling) value proposition for all parties/entities</p> <p>As a retail merchant the identified use cases for P2B seem pretty limited</p>
Tetreault	Christina	Consumer Interest Organizations	Stand Aside	Because the language of the Criteria still permits solutions that could lead to overdraft events for consumers - an issue of great concern to our community of interest – we cannot vote to Consent to the Criteria at this time.

Last Name	First Name	Voting Segment	Comment Type	Comment
Van Driessche	Frank	Other Industry Segments	Consent	<p>On U.5.1: The system should be built with potential cross-border functionality in the future in mind, so current wording might go too far demanding convenient cross-border functionality. Suggested wording - The solution should enable future convenient, cost effective etc.</p> <p>On U.5.5: By adopting global standards and in line with recognized best practices (also outside of the standards space), the domestic solution can demonstrate to be built with the future in mind, but how realistically can one establish timelines at a stage where most communities currently have a domestic focus with many of those at the early stages of discussing/project?</p> <p>On E.3.1: Projecting market share ahead of the presentations of proposals might be a challenge for lack of a view on competing offerings and implementation timelines.</p>
Walker	David	Other Industry Segments	Consent	<p>Page 5 explains that glossary terms are capitalized and hyperlinked and that “Solution” is foundational...but throughout all the criteria “solution” is not capitalized or hyperlinked which leaves the reader to assume that “solution” and “Solution” are not the same and that “solution” is not being used as a defined term.</p> <p>U.3.1 – “Components” and “Parties” are not included in the glossary as currently linked to Draft 5 – as discussed</p> <p>U.5 – Refers to “...timely, secure, and legal payments...” but there is almost nothing in any of the criteria about the cross-border legal framework/rules/agreements, etc. since it was excluded from the Legal Criteria.</p> <p>S.7 – Summary description...There is no “period” at the end so it is unclear whether the description ends following “sensitive data”. (BTY, there are a number of typos through the document and this may be one)</p> <p>S.11 – Summary description...“...Providers must meet on an ongoing basis as appropriate...” There is no explanation as to what this means. What is the purpose of the meeting? With whom would they meet? Etc.</p> <p>L.1 – The LWG recommended additional glossary terms that are not yet included in the glossary currently linked to Draft 5 but “Payment System Rules” is a recommended addition and it is capitalized here which could create some confusion on the part of the readers.</p> <p>L.1 – L.4 – There are a number of changes that were made to the recommendations from the LWG. I am not concerned about any of these and I doubt that the LWG will be but it changes continue to be made without their input, they may become so. Just an observation...</p> <p>G.1 and G.1.4 – “...and public policy objectives.” These criteria do not describe how the governing body would know about the public policy objectives or the governing body’s relationship to public policy. Do these criteria assume that the governing body will be a body with public policy authority? How would you anticipate that a potential Solution Provider would comment on the governance arrangement relative to public policy objectives? Thinking about the current rules organizations, NACHA, TCH, ECCHO, RPO and WPO...how would a NACHA necessarily know those objectives and stay current with changes across time?</p> <p>G.2 – Summary Description – “...and supports the public interest.” This creates a conflict and possibly multiply conflicts. Each organization has an obligation to its own interest. Think publically held corporations and their responsibility to their stock holders and membership organizations responsibility to their members and privately held organizations responsibility to their owners. Perhaps G.1 – G.2 should be reworded to describe how the organizations would support public policy objectives and the public’s interest and how achievement of those objectives would be monitored.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Wallen	Charles	Other Industry Segments	Consent	<p>The Criteria-V5 does include the key provisions needed to support further work on establishing a faster and more secure payments environment. The size and complexity of V5 will likely make future application and interpretation of the Criteria unwieldy and may create challenges with efficient implementation/management of a new payments environment.</p> <p>The extensive effort and top-notch leadership provided by the FRB in getting to this point in the initiative is certainly exemplary, widely recognized and appreciated.</p>
Weinflash	Laura	Non-Bank Providers	Consent	<p>While we agree with a majority of the Effectiveness Criteria, we disagree with S.6.1 in the Fraud Information Sharing. Specifically, the criteria excludes sharing of personally identifiable information (PII) from information sharing which could include email, name, address or other information. As an industry leader in fraud prevention, there is significant importance to share, in an appropriate manner, PII data to detect fraudsters by linking across institutions certain data which may include PII data. Banks and Credit Unions are collaborating effectively and relying on companies like Early Warning to identify fraudsters while protecting the good consumers and businesses. We would like to see this criteria discussed further and modified.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Weinstock	Susan	Consumer Interest Organizations	Object - Rationale	<p>I cannot support the Effectiveness Criteria because of the overdraft language in S.3.1. Payment Finality. I would support the previous language that was included in Draft 4 which stated, "In assuring Good Funds, the solution should not allow payments that result in overdrafts, but may allow explicit extensions under Regulation Z or equivalent consumer protections." Given that the funds used for faster payments will be taken out a consumer's account nearly instantaneously, overdraft should not be provided. Rather, providers could offer a line of credit compliant with Reg. Z.</p> <p>I do support the other criteria in Draft 5, including:</p> <p>Accessibility, U.1.4, that the solution should effectively address the needs of the unbanked and underserved to affordably send or receive payments.</p> <p>Predictability: U.3.2, which requires that baseline features (timing, legal rights, costs, risks, etc.) be compliant with consumer protection laws and that aspects which vary should be communicated to the end user in advance and at the time of each payment.</p> <p>Efficiency, E.1.3, which requires that providers disclose in advance to their customers information necessary to easily understand the total cost of using that provider; and E.2.3. which requires that the solution should require providers to clearly disclose to their customers that value added services are optional.</p> <p>Risk Management, S.1.4, which requires that the solution's risk management framework should address the risk of unauthorized, fraudulent (including, first, second, and third-party fraud and fraud in the inducement) or erroneous payments.</p> <p>Payment Finality, S.3.3. which includes that disputed transactions will be covered by Reg. E.</p> <p>Handling Disputed Payments, S.5.5., which requires adherence to applicable laws or regs, and specifically mentions Regs E and Z.</p> <p>Also important are the Legal Framework and Inclusive Governance provisions.</p>
			Object - Alternative	<p>"In assuring Good Funds, the solution should not allow payments that result in overdrafts, but may allow explicit extensions under Regulation Z or equivalent consumer protections." Given that the funds used for faster payments will be taken out a consumer's account nearly instantaneously, overdraft should not be provided. Rather, providers could offer a line of credit compliant with Reg. Z.</p>

Last Name	First Name	Voting Segment	Comment Type	Comment
Wilson	Tynika	Medium Financial Institutions	Consent	Navy Federal generally agrees with the proposed Criteria for Faster Payments Solutions put forward by the Faster Payments Task Force. The introduction of faster payments will mark a significant evolution of the US financial system. It is important to note, however, that the responsibility for the system will continue to be carried by financial institutions. Financial institutions remain primarily accountable for the security of their customers' accounts and for the network. They are responsible for ensuring the timely crediting of transferred funds (both as originators and as receivers), and are responsible for ensuring compliance. Any advances in payments systems that are widely adopted will likely require investment and significant changes; such as new messaging to customers, new dispute resolutions processes, new statement and network reporting, and new auditing requirements. In our view, absent a market-based justification to do so, financial institutions are unlikely to quickly embrace these significant changes. Therefore, we recommend that any new payment system include a means for the fair exchange of value among the various participants is included as an important criterion.
York	William	Non-Bank Providers	Consent	<p>I think the "body content" of each criteria should be frozen at this point.</p> <p>I think additional effort should be put into improving the "Effectiveness scale" language in each criteria. Many have general language like "Very effective - the solution fully satisfies these criteria". Interpreting terms like "fully" and "mostly" will make it hard for the Assessment team to provide quick and consistent scoring of proposals.</p> <p>Criteria-specific effectiveness scales would help this. If it seems hard to define "progressive" language for a rating scale (i.e. along a single scale from "not" to "very"), then it might be better to substitute a set of "checkboxes" for the various sub-parts of the criteria, and check all that apply when rating any given proposal.</p> <p>For example. in E4 you could enumerate existing payment format standards and check off the ones supported by a given proposal.</p> <p>Similarly, on E6 you could work with IT people to develop a set of goals for a scalable system such as "supports distributed implementation", "no single point of failure", "horizontal scalability" and assess proposals against that.</p> <p>S8 and S9 could similarly benefit from developing a set of specific capabilities that would support the criterion.</p> <p>These are just suggestions for possible improvement and not meant as criticism of the great work you have done developing the criteria.</p>