In Pursuit of a Better Payment System

Faster Payments Task Force

Faster Payments Effectiveness Criteria

Vote Results

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

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.

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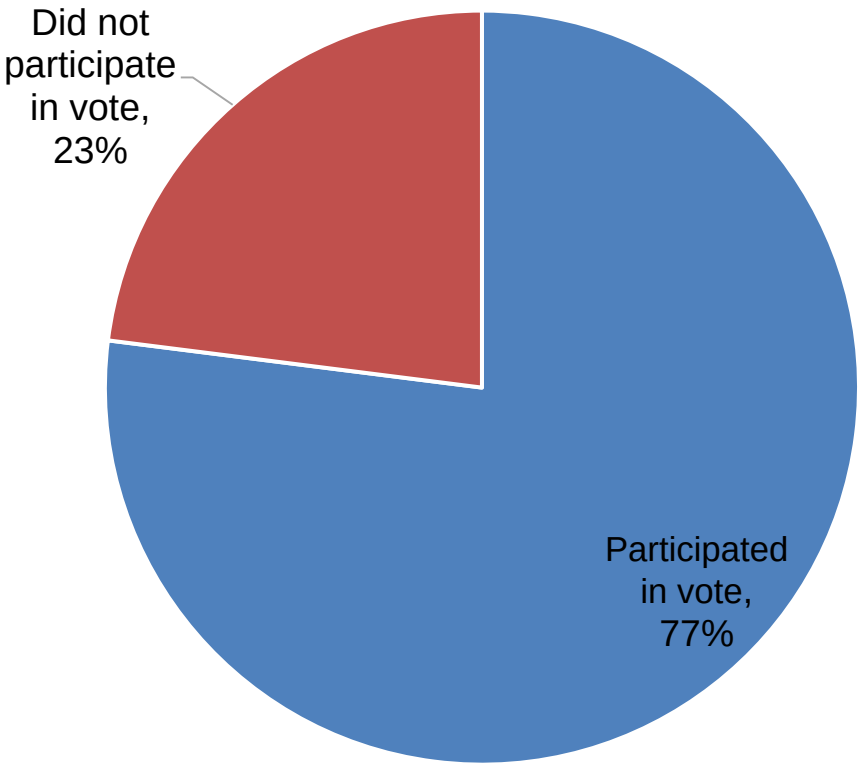
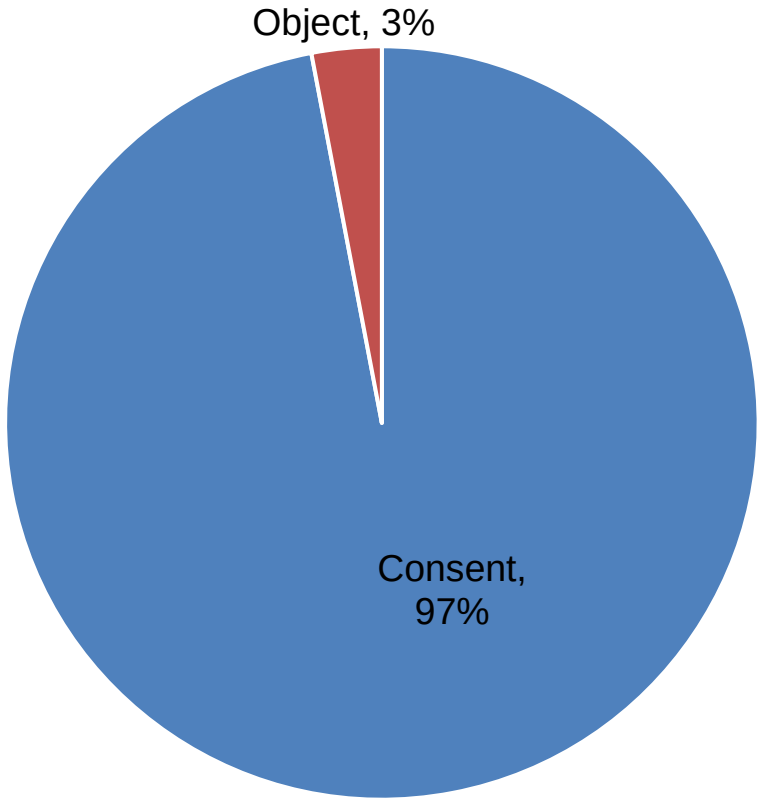
Overall Vote Results

Overall Participation Rate



Overall Consent and Object Rates



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Vote Results by Segment

Overall Consent Rate

97% 230/236 [#Consent / (#Consent + #Object)]

Overall Stand Aside Rate

5% 12/248 [(#Stand Aside)/ (#Consent+#Object+#Stand Aside)]

Overall Participation Rate

77% 248/322 [(#Consent + #Object + #Stand Aside)/ #Taskforce Members]

Voting Segment	Segment Total	No Response	Consent	Object	Stand Aside	Participation Rate	Consent Rate	Object Rate	Stand Aside Rate
Business End Users	13	3	10	0	0	77%	100%	0%	0%
Consumer Interest Organizations	8	1	0	5	2	88%	0%	100%	29%
Government-End User	2	1	1	0	0	50%	100%	0%	0%
Large Financial Institutions*	20	6	12	0	2	70%	100%	0%	14%
Medium Financial Institutions*	51	9	42	0	0	82%	100%	0%	0%
Non-Bank Providers	89	20	65	0	4	78%	100%	0%	6%
Other Industry Segments	104	29	70	1	4	72%	99%	1%	5%
Small Financial Institutions*	35	5	30	0	0	86%	100%	0%	0%
Total	**322**	**74**	**230**	**6**	**12**	**77%**	**97%**	**3%**	**5%**

Large Financial Institutions: Financial institutions with assets of $90 billion or more.
Medium Financial Institutions: Financial institutions with assets between $1 billion and $89 billion.
Small Financial Institutions: Financial institutions with less than $1 billion in assets.

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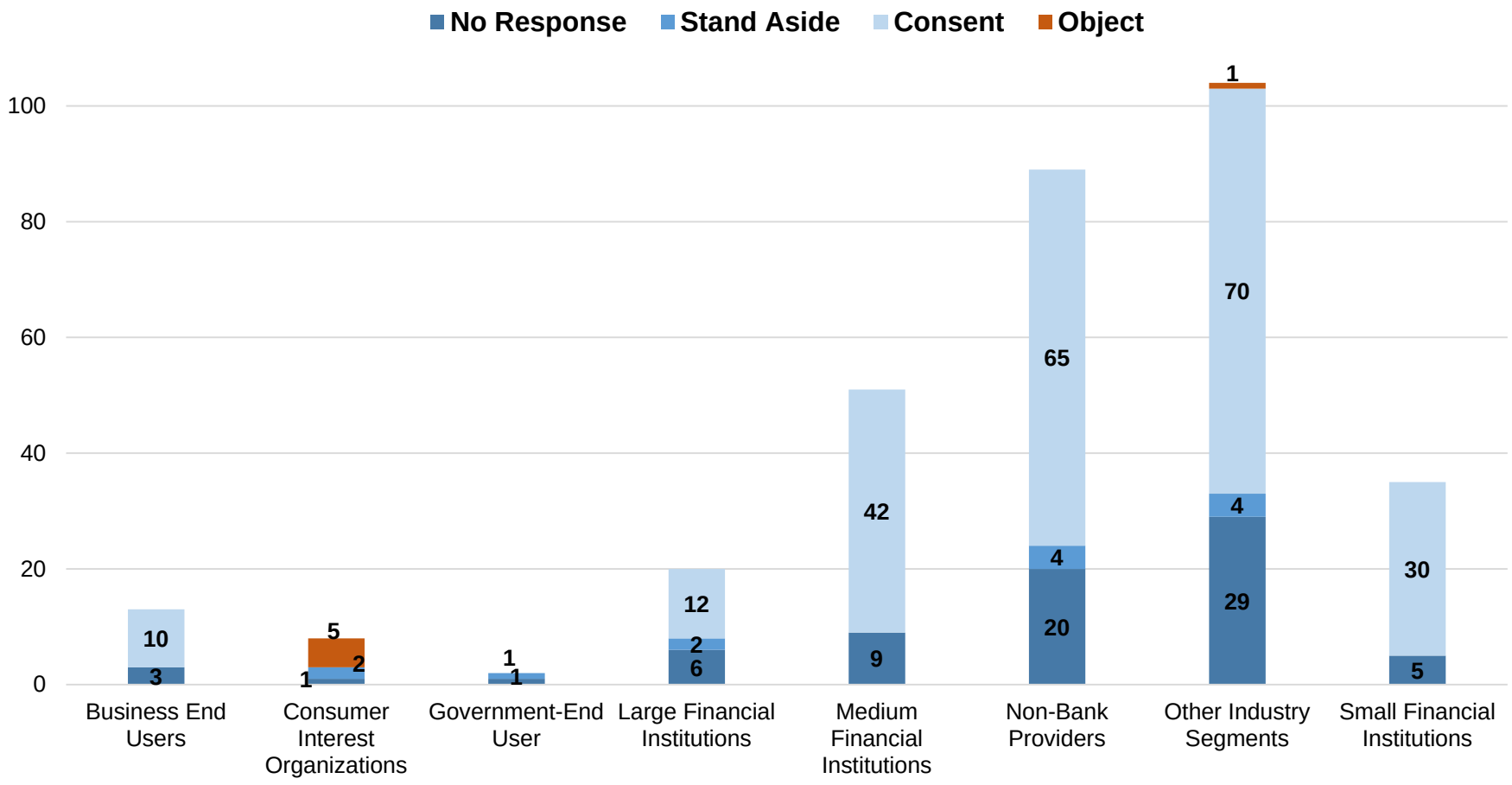
Visualization of Vote Results by Segment



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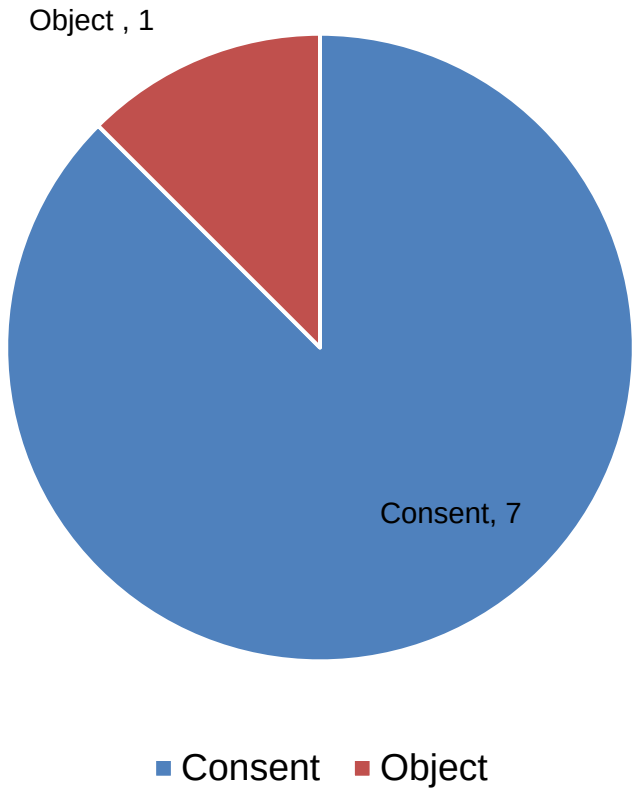
Consent and Object Rates by Segment

Consent vs. Object (by Voting Segment)*



Consent vs. Object by Segment

Vote Response	Number of Segments with "50%+1"*	Voting Segment
Consent	7	• Business End Users • Government-End User • Large Financial Institutions • Medium Financial Institutions • Non-Bank Providers • Other Industry Segments • Small Financial Institutions
Object	1	• Consumer Interest Organizations

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

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