

In Pursuit of a Better Payment System

Faster Payments Task Force



Faster Payments Task Force Part One of the Final Report *DMF Vote Results Addendum: Vote and Comment Record*

Published January, 2017

Executive Summary

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

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

Part One of the Final Report Approval

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

Part One of the Final Report

Task Force Vote Record

Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Abad	Julieta	San Mateo Credit Union	Small Financial Institutions	Consent	N
Allred	Ranay	Star One Credit Union	Medium Financial Institutions	Consent	N
Anand	Vijay	Infosys Limited	Non-Bank Providers	Consent	Y
Andol-Moeller	Jeanine	M&T Bank	Large Financial Institutions	Consent	N
Angel	James	Georgetown University	Other Stakeholders	Consent	N
Angelovska-Wilson	Angela	Digital Asset Holdings LLC	Non-Bank Providers	Consent	N
Applewhite	Roger	MagTek, Inc.	Non-Bank Providers	Consent	N
Armstrong	Marc	Commonomics USA	Consumer Interest Organizations	Consent	N
Aumann	Greg	Computer Services Inc	Non-Bank Providers	Consent	N
Baker	Michael	Alpine Bank	Medium Financial Institutions	Consent	N
Barry	Donald	Zions Bancorporation	Medium Financial Institutions	Consent	N
Baumhof	Andreas	ThreatMetrix, Inc	Non-Bank Providers	Consent	N
Baxley	Deborah	Payments Transformation & Innovation Consulting	Other Stakeholders	Consent	N
Beeker	Sandra	Army Gferbs General Fund Enterprise Business System	Government End-User	Consent	N
Beets	Gary	Fiscal Service, Department of the Treasury	Government End-User	Consent	Y
Bianco	Tom	J P Morgan	Large Financial Institutions	Consent	N
Bilski	Michael	North American Banking Company	Small Financial Institutions	Consent	N
Blanco	Ignacio	SWIFT Pan-Americas, Inc.	Other Stakeholders	Consent	N
Bohn	Steven	Individual Participant	Other Stakeholders	Consent	N
Boudreaux	Gregory	Individual Participant	Other Stakeholders	Consent	N
Boyst	Janet	Atlantic Capital Bank	Medium Financial Institutions	Consent	N
Brinza	Charlie	Vsoft Corporation	Non-Bank Providers	Consent	N
Buettner	Larry	Wausau Financial Systems	Non-Bank Providers	Consent	Y
Bulajic	Vuk	Safe Cash	Non-Bank Providers	Consent	N
Burke	Richard	TD Bank, NA	Large Financial Institutions	Consent	N
Byers	Lanny	Guerdon Solutions	Other Stakeholders	Consent	N
Callahan	Mary Ann	Paxos Trust Company	Non-Bank Providers	Consent	N
Caputo	Dan	Ascendantfx Captial Inc	Non-Bank Providers	Stand aside	N
Caputo	Joseph	State Street Bank and Trust	Large Financial Institutions	Consent	N
Casali	Joseph	NEACH	Other Stakeholders	Consent	Y
Cekovich	Ronald	F&M Trust	Medium Financial Institutions	Consent	N
Chambers	Wanda	Suncoast Credit Union	Medium Financial Institutions	Consent	N
Christensen	Mitch	Wells Fargo & Company	Large Financial Institutions	Consent	Y
Christensen	Kevin	SHAZAM Network	Non-Bank Providers	Consent	N
Clark	Barbara	Commercial Law Institute	Other Stakeholders	Consent	N
Cohen	Larry	Q R Special Payments	Non-Bank Providers	Consent	N
Collier	Cheryl	SEFCU	Medium 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	Y
Corbett	Sidney "Chip"	Hoyme Savings Bank	Small Financial Institutions	Consent	N
Csoka	Daniel	Mobile Money Matters	Other Stakeholders	Consent	N
Czack	Karen	American Express	Non-Bank Providers	Consent	N
Dael	Robert	Mid-Atlantic Clearing House Association (MACHA)	Other Stakeholders	Consent	N
Davis	Marilynn	Ent Credit Union	Medium 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 (ASC X9)	Other Stakeholders	Consent	N
DeVilbiss	Patrick	BAFT (Bankers Association for Finance and Trade)	Other Stakeholders	Consent	N
Devine	Stephen	Citizens Financial Group	Large Financial Institutions	Consent	N
Dilts	Nicole	Michigan State University Federal Credit Union	Medium Financial Institutions	Consent	Y
Doyle	Susan	Commerce Bank	Medium Financial Institutions	Consent	N
Doyle	Leilani	US Dataworks	Non-Bank Providers	Consent	N
Drechny	John	Wal-Mart Stores, Inc.	Business End Users	Consent	N
Duggan	Fran	Innoveera	Non-Bank Providers	Consent	N
Dulaney	Travis	Push Payments	Non-Bank Providers	Consent	N
Dunn	Eric	Quicken, Inc.	Non-Bank Providers	Consent	N
Durket	Andrew	St. Louis County Government	Government End-User	Consent	Y
Dwyer	Timothy	Nationwide Insurance	Business End Users	Consent	N
Dzirasa	Sam	Mirac Systems, Inc.	Non-Bank Providers	Consent	N
Ellert	Charles	Verizon	Business End Users	Consent	N
Ellsworth	Russell	MUFG Union Bank, N.A.	Large Financial Institutions	Consent	N
Enobakhare	Hugh	Mroute Corp	Non-Bank Providers	Consent	Y
Ericksen	Mark	Mantrana Partners	Other Stakeholders	Consent	N
Estep	Janet	NACHA - The Electronic Payments Association	Other Stakeholders	Consent	Y
Evans	Gary Lewis	Paymency Inc.	Non-Bank Providers	Consent	Y
Fernado	Lakshan	Toyota Motor Credit Corporation	Business End Users	Consent	N
Fisher	Dan	The Copper River Group	Other Stakeholders	Consent	N
Fonte	Erin	Dykema Cox Smith	Other Stakeholders	Consent	N
Forston	Steve	CONIX Systems, Inc.	Non-Bank Providers	Consent	N
Francis	Mary Ann	Wipro Ltd.	Non-Bank Providers	Consent	Y
Frank	Mark	CoBiz Bank	Medium Financial Institutions	Consent	N
Ganey	Brad	Catalyst Corporate Federal Credit Union	Non-Bank Providers	Consent	N
Genaro	Christienne	CM Genaro LLC	Other Stakeholders	Stand aside	Y
Gihl	Tom	Illinois National Bank	Small Financial Institutions	Consent	N
Goodwin	Lewis	Green Dot	Small Financial Institutions	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Grady	James	BAI	Other Stakeholders	Consent	N
Graham	Thomas	First Fidelity Bank, NA	Medium Financial Institutions	Consent	N
Green	Douglas	Volante Technologies Inc.	Non-Bank Providers	Consent	N
Greene II	Leroy	Greenlads Payment Services, LLC	Non-Bank Providers	Consent	N
Grindal	David	ACI Worldwide	Non-Bank Providers	Consent	N
Gross	Barbara	Bankers' Bank	Small 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	N
Hadnot	Freda	Individual Participant	Other Stakeholders	Consent	Y
Hadorn	Chris	KPMG LLP	Other Stakeholders	Consent	N
Hanisch	Jim	CO-OP Financial Services	Non-Bank Providers	Consent	Y
Hanna	Kathy	Kroger	Business End Users	Consent	N
Hargrave	Mark	Stinson Leonard Street LLP	Other Stakeholders	Consent	Y
Harkness	Charles	Corporate One Federal Credit Union	Medium Financial Institutions	Consent	N
Hartman	Sarah	TSYS	Non-Bank Providers	Consent	N
Hays	Bob	BBVA Compass	Medium Financial Institutions	Consent	N
Herman	Edward	Cognizant Technology Solutions	Non-Bank Providers	Consent	N
Hong	Dong	Consumer Bankers Association	Other Stakeholders	Stand aside	N
Horton	Selina	The Northern Trust Company	Large Financial Institutions	Consent	N
Horwedel	Mark	Merchant Advisory Group (MAG)	Other Stakeholders	Consent	N
Hughes	Sarah Jane	Indiana University	Other Stakeholders	Consent	Y
Hui	Patricia	Mentor Graphics Corporation	Non-Bank Providers	Consent	N
Hunt	Carrie	National Association of Federal Credit Unions	Other Stakeholders	Consent	N
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	David	Oracle	Non-Bank Providers	Consent	N
Jenkins	Rue	Costco Wholesale Corporation	Business End Users	Consent	N
Johnson	Florence	BMO Harris, N.A.	Large Financial Institutions	Consent	N
Kamin	John	Old National Bank	Medium Financial Institutions	Consent	N
Karoly	Josh	Netflix	Business End Users	Stand aside	N
Keeling	Mark	The Bankers Bank	Small Financial Institutions	Consent	N
Kenneally	Stephen	American Bankers Association	Other Stakeholders	Stand aside	N
King	Andrew	The Bancorp	Medium Financial Institutions	Consent	N
Kratovil	Jason	Financial Services Roundtable	Other Stakeholders	Consent	N
Krempa	Joan	ESL Federal Credit Union	Medium Financial Institutions	Consent	N

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Kroeger	Pamela	NASA-National Aeronautics Space Administration	Government End-User	Consent	N
Laing	Fred	Upper Midwest Automated Clearing House (UMACHA)	Other Stakeholders	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 (TCH)	Non-Bank Providers	Consent	N
Leitten	Kevin	Regions Bank	Large Financial Institutions	Consent	N
Lloyd	Greg	Level LLC	Other Stakeholders	Consent	N
MacAllister	John	Dorado Industries, Inc.	Other Stakeholders	Consent	N
Mager	Christopher	BNY Mellon	Large Financial Institutions	Consent	Y
Mahoney	Theresa	Federal Home Loan Bank of Boston	Medium Financial Institutions	Consent	N
Manavian	Yervant	ADP LLC	Non-Bank Providers	Consent	N
Mathur	Alok	Hughes Network Systems, LLC	Business End Users	Consent	N
McDowell	Michelle	Alloya Corporate Federal Credit Union	Medium Financial Institutions	Consent	N
McGuire	Judith	Discover Financial Services	Medium Financial Institutions	Consent	Y
McGuire	Breffni	BMCG Consulting	Other Stakeholders	Consent	N
Monteiro	Namratha	Dovetail	Non-Bank Providers	Consent	N
Montis	Will	AgriBank, FCB	Large Financial Institutions	Consent	N
Moore	Kathi	Social Security Administration	Government End-User	Consent	N
Mortimer	Jim	VocaLink	Non-Bank Providers	Consent	N
Mostiller	Misti	Extraco Banks, N.A.	Medium Financial Institutions	Consent	N
Mott	Stephen	BetterBuyDesign	Other Stakeholders	Consent	Y
Nehrbauer	Christopher	MLK Technology Consulting, LLC.	Other Stakeholders	Consent	N
Nelson	Eric	KeyPoint Credit Union	Medium Financial Institutions	Consent	N
Nelson	Marten	Token	Non-Bank Providers	Consent	N
Neustifter	Manfred	NowKash Inc.	Non-Bank Providers	Consent	N
Neyer	Gene	D+H Global Transaction Banking Solutions	Non-Bank Providers	Consent	N
Noll	Sheila	Midwest Independent Bank	Small Financial Institutions	Consent	Y
O'Brien	Richard	Payment Pathways, Inc.	Non-Bank Providers	Stand aside	N
O'Connor	James	GreenBack	Non-Bank Providers	Stand aside	N
Oppenheimer	Edward	Thought Matrix Consulting	Other Stakeholders	Consent	N
Page	Steven	SafeAmerica Credit Union	Small Financial Institutions	Consent	N
Pathak	Sankaet	Synapse Payments LLC	Non-Bank Providers	Consent	N
Patterson	Anita	Individual Participant	Other Stakeholders	Consent	N
Phillips	Deborah	Jack Henry	Non-Bank Providers	Consent	N
Plummer	Tammy	The First National Bank	Medium Financial Institutions	Consent	N
Potvin	Joseph	Xalgorithms Foundation	Non-Bank Providers	Consent	Y
Rabaino	Pamela	MasterCard	Non-Bank Providers	Stand aside	N

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Raza	Ali	CCG Catalyst Consulting Group	Other Stakeholders	Consent	N
Rea	Thomas	U.S. Bank	Large Financial Institutions	Consent	N
Reef	Rodman	Reef Karson Consulting, LLC	Other Stakeholders	Consent	Y
Reuter	James	FirstBank Colorado	Medium Financial Institutions	Consent	N
Reynolds	Carole	FTC Bureau of Consumer Protection	Other Stakeholders	Stand aside	Y
Ribbens	Matt	BB&T	Large Financial Institutions	Consent	N
Robertson	Dave	Treasury Strategies, Inc.	Other Stakeholders	Consent	N
Roesch	Jean	The PrivateBank and Trust	Medium Financial Institutions	Consent	N
Rosenberg	Alisa	Starwood Hotels and Resorts	Business End Users	Consent	N
Ruccolo	Michael	World Currency USA	Non-Bank Providers	Consent	N
Rudolph	George	Alliant Credit Union	Medium Financial Institutions	Consent	N
Rust	Adam	Reinvestment Partners	Consumer Interest Organizations	Consent	N
Saldivar	Beatriz	Lets Talk Treasury	Other Stakeholders	Consent	N
Santangelo	James	HSBC Bank USA, N.A.	Large Financial Institutions	Consent	N
Saunders	Lauren	National Consumer Law Center	Consumer Interest Organizations	Consent	Y
Schnieder	Ryan	Integrity Payment Systems	Non-Bank Providers	Consent	N
Schoch	William	WesPay	Other Stakeholders	Consent	N
Schwed	Eileen	Individual Participant	Other Stakeholders	Consent	N
Schweid	Ian	Coconut Grove Bank	Small Financial Institutions	Consent	N
Shaw	Deborah	Federal Deposit Insurance Corporation (FDIC)	Other Stakeholders	Consent	N
Siegel	Rachel	The Pew Charitable Trusts	Consumer Interest Organizations	Consent	Y
Siekman	Jeff	Fifth Third Bank	Large Financial Institutions	Consent	N
Simpson	Gail	Office of the Comptroller of the Currency	Other Stakeholders	Consent	N
Sivaprakasam	Karthik	I-Exceed Technology Solutions Inc.	Non-Bank Providers	Consent	N
Smart	Debbie	Q2E Banking	Non-Bank Providers	Consent	N
Sorenson	Brenda	TASCET	Non-Bank Providers	Consent	N
Stalnaker	Stan	Hub Culture Services Ltd.	Non-Bank Providers	Consent	N
Steen	Bob	Bridge Community Bank	Small Financial Institutions	Consent	N
Stein	Gary	Consumer Financial Protection Bureau	Other Stakeholders	Consent	Y
Strawn	Tanya	Starbucks	Business End Users	Consent	N
Szabo Klimovitsky	Livia Judith	Moshulu Group Inc.	Non-Bank Providers	Consent	Y
Sztukowski	Allen	Pacific Coast Bankers' Bank	Small Financial Institutions	Consent	N
Talbott	Scott	Electronic Transactions Association (ETA)	Other Stakeholders	Consent	N
Temlock	Lawrence	The Sun Exchange	Non-Bank Providers	Consent	N
Templeton	Randy	PreCash	Non-Bank Providers	Consent	N
Tente	David	ATM Industry Association - ATMA	Other Stakeholders	Consent	Y
Tetreault	Christina	Consumers Union	Consumer Interest Organizations	Consent	Y

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Thomas	Alun	Kalypton Group LTD	Non-Bank Providers	Consent	N
Thomas	Bill	United Nations Federal Credit Union	Medium Financial Institutions	Consent	N
Thompson	Triston	UMB Bank NA	Medium Financial Institutions	Consent	N
Thorsness	Polly	Bell Bank	Medium Financial Institutions	Consent	N
Tooker	Barry	IBM	Non-Bank Providers	Stand aside	N
Toward	Brooke	CGI	Non-Bank Providers	Consent	N
Trozzo	Paul	PNC Bank	Large Financial Institutions	Consent	N
Vande Velde	Tamara	Capitol Federal Savings Bank	Medium Financial Institutions	Consent	N
VanMeter	Jeff	Target Corporation	Business End Users	Consent	N
Visintin	Frank	Virtual Process Design LLC	Other Stakeholders	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 Stakeholders	Consent	N
Warfel	George	Haddon Hill Group Inc	Other Stakeholders	Consent	N
Weeks	Darrick	Wright Patt Credit Union	Medium Financial Institutions	Consent	N
Wendt	Debbie	Bankers' Bank of the West	Small Financial Institutions	Consent	N
Whaley	Cary	Independent Community Bankers America (ICBA)	Other Stakeholders	Consent	N
White	Marceline	Maryland Consumer Rights Coalition	Consumer Interest Organizations	Consent	N
Wilkes	Bradley	WingCash LLC	Non-Bank Providers	Consent	N
Williams	Eva	Internal Revenue Service	Government End-User	Consent	N
Wilson	Catherine	University of Nebraska-Lincoln	Other Stakeholders	Consent	N
Woodbury	Robert	FIS	Non-Bank Providers	Consent	N
Yavornitzki	Cheryl	LendingTools.com, Inc.	Non-Bank Providers	Consent	Y
Zagone	Ryan	Ripple	Non-Bank Providers	Consent	N

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Part One of the Final Report

Task Force Comment Record

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Anand	Vijay	Non-Bank Providers	Consent	Agree with the content
Beets	Gary	Government End-User	Consent	There is some conflicting language between the voting tool "Consent" and language contained in the Preface of the Paper. While not significant to this part of the Paper, the conflicting language could be problematic for voting on Part Two of the Paper.
Buettner	Larry	Non-Bank Providers	Consent	Nice piece of work that can used in multiple other forums as a background document.
Casali	Joseph	Other Stakeholders	Consent	<p>p. 4 - Section on mission of the task force: At this time, it would be clearer if we did not include the sub-bullets under the "assess alternative approaches" bullet. These sub-bullets have not been consistently shared publicly since the charter, so no apparent need to share the detailed sub-bullets now. The sub-bullet on "estimated cost and time to implement" may set the wrong expectations with the final report, so it may cause confusion if it is included as one of the sub-bullets now.</p> <p>p. 13 - Anatomy of a payment: "Payer" isn't always the one authorizing a payment (a payee authorizes with an ACH credit) - so it would be more accurate to list this step simply as "Authorization" (not Payer Authorization)</p> <p>p. 14 - second sentence under "why Faster Payments...": The reference to "non-bank" and "technology companies" should be deleted here so that it is consistent with the wording on the next page that many companies are innovating. Edit as such: "Providers of all types have begun to develop innovative new solutions..."</p> <p>p. 23 - UK payment growth: it would be more accurate to state both volume and percentage growths, not just percentage of growth for various payment systems.</p> <p>p. 24 - Fed study in 2014: The volume of potential real-time payments continues to be misquoted. It should state that "some portion of 29 billion transactions" (not at least 29 B transactions). 29B is the total count of all B2B, P2P, B2P and P2B use case transactions - so it is inaccurate to state that at least 29B could benefit (some portion of these will benefit from real time, but not all).</p> <p>p. 39 - 40 - Table C US Payment Systems: The table has an accuracy issue relative to the same type of information being shared for each payment type. In particular, returns are not described accurately, or consistently for all. (Either take the returns discussion out of all payment types, or ensure every payment type includes correct return information). In ACH, it should state that ""ACH Debit" Payments may be returned for reasons such as insufficient funds..." (Right now, it simply states "Payments" and implies that both credit and debit payments may be returned). Likewise, it should additionally state that "ACH Credit payments are good funds payments, and cannot be returned for insufficient funds or unauthorized" (Or delete the reference in wire that they are irrevocable, with immediate finality). Additionally, if stating returns for all payment types, then returns should also be noted for debit cards and credit cards, which are both subject to chargeback returns for a large variety of reasons. Also, checks should state that they can be returned for insufficient funds, fraud, etc.</p> <p>p. 41- 42 - Table D Governance & Regulation of US Payment Systems: The table has an accuracy issue relative to the same type of information being shared for each payment type. Operators are listed under the "Governance/Rule-making Bodies" for some of the payment types, but not all of them. (i.e., clearing houses are listed for checks, but not the operators for ACH). The entity and the parties that "votes" on the rules is not listed for each and every payment type. Voting specifics are only listed for NACHA; this should be added for all payment types or not list it at all for any (i.e., TCH member banks decide for wire; Fed creates themselves for wire with no voting; card networks create themselves with no voting if a publicly-traded company or by their boards/voting members if a private or nonprofit company; ECCHO rules voted on by financial institutions on its board).</p>
				No comments
Christensen	Mitch	Large Financial Institutions	Consent	No comments
Connelly	John	Medium Financial Institutions	Consent	no changes
DeBonnett	Al	Non-Bank Providers	Consent	Well Done! Great job guys! Kudos to all! I strongly believe that Part One sets a splendid platform for the Final Report.

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Dilts	Nicole	Medium Financial Institutions	Consent	I believe that all the key points that we have discussed over the course of the task force have been accurately identified.
Durket	Andrew	Government End-User	Consent	I like the detail and explanation of Part 1. I think it appropriately describes the process and the work completed.
Enobakhare	Hugh	Non-Bank Providers	Consent	The report looks great, but I think we need to look into additional use cases. We need to make sure we're not omitting any use case that is at least equal to or greater than the market size of any of the 4 addressed use cases (B2B, B2P, P2P, & P2B). McKinsey should be able to help.
Estep	Janet	Other Stakeholders	Consent	p. 4 - Section on mission of the task force: At this time, it would be clearer if we did not include the sub-bullets under the "assess alternative approaches" bullet. These sub-bullets have not been consistently shared publicly since the charter, so no apparent need to share the detailed sub-bullets now. The sub-bullet on "estimated cost and time to implement" may set the wrong expectations with the final report, so it may cause confusion if it is included as one of the sub-bullets now. p. 11 - Anatomy of a payment: "Payer" isn't always the one authorizing a payment (a payee authorizes with an ACH credit) - so it would be more accurate to list this step simply as "Authorization" (not Payer Authorization) p. 14 - second sentence under "why Faster Payments...": The reference to "non-bank" and "technology companies" should be deleted here so that it is consistent with the wording on the next page that many companies are innovating. Edit as such: "Providers of all types have begun to develop innovative new solutions..." p. 23 - UK payment growth: it would be more accurate to state both volume and percentage growths, not just percentage of growth for various payment systems. p. 24 - Fed study in 2014: The volume of potential real-time payments continues to be misquoted. It should state that "some portion of 29 billion transactions" (not at least 29 B transactions). 29B is the total count of all B2B, P2P, B2P and P2B use case transactions - so it is inaccurate to state that at least 29B could benefit (some portion of these will benefit from real time, but not all). p. 39 - 40 - Table C US Payment Systems: The table has an accuracy issue relative to the same type of information being shared for each payment type. In particular, returns are not described accurately, or consistently for all. (Either take the returns discussion out of all payment types, or ensure every payment type includes correct return information). In ACH, it should state that "ACH Debit" Payments may be returned for reasons such as insufficient funds..." (Right now, it simply states "Payments" and implies that both credit and debit payments may be returned). Likewise, it should additionally state that "ACH Credit payments are good funds payments, and cannot be returned for insufficient funds or unauthorized" (Or delete the reference in wire that they are irrevocable, with immediate finality). Additionally, if stating returns for all payment types, then returns should also be noted for debit cards and credit cards, which are both subject to chargeback returns for a large variety of reasons. Also, checks should state that they can be returned for insufficient funds, fraud, etc. p. 41- 42 - Table D Governance & Regulation of US Payment Systems: The table has an accuracy issue relative to the same type of information being shared for each payment type. Operators are listed under the "Governance/Rule-making Bodies" for some of the payment types, but not all of them. (i.e., clearing houses are listed for checks, but not the operators for ACH). The entity and the parties that "votes" on the rules is not listed for each and every payment type. Voting specifics are only listed for NACHA; this should be added for all payment types or not list it at all for any (i.e., TCH member banks decide for wire; Fed creates themselves for wire with no voting; card networks create themselves with no voting if a publicly-traded company or by their boards/voting members if a private or nonprofit company; ECCHO rules voted on by financial institutions on its board).
Evans	Gary Lewis	Non-Bank Providers	Consent	My base requirement is for clear FRB network management

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Francis	Mary Ann	Non-Bank Providers	Consent	Actionable clarity is required; clear ownership/leadership and authorities is required; fair and equitable opportunity is required.
Genaro	Christienne	Other Stakeholders	Stand aside	I apologize, but I must stand aside on this vote as I have been devoting my allowable time to the FPTF Interoperability SWG and have not been able to devote the time to a second review of this document. I did provide comments in the earlier round.
Guess	Brian	Large Financial Institutions	Consent	I am very pleased with the quality and scope of part one.
Hadnot	Freda	Other Stakeholders	Consent	The compiled report was inclusive and informative regarding the Faster payment task force and the topic of improving the current and future payments ecosystem all members should be proud of the document, contributions, along with the worked performed by the task force. This report will serve the public, government, and corporate sectors as stated based upon the overall objective.
Hanisch	Jim	Non-Bank Providers	Consent	Good work by all involved and great leadership from the Fed team. As we all noted when this began, the market would at some point determine the direction. That is happening. The Fed should be congratulated for leading and shaping the direction.
Hargrave	Mark	Other Stakeholders	Consent	In Table D, summarizing applicable laws, reference should be made to both Articles 4 and 4A of the UCC. Article 4 is applicable as a "gap filler" for ACH debit entries. See NACHA Operating Rule 8.37.
Hughes	Sarah Jane	Other Stakeholders	Consent	I have no additional comments at this time. I would not support any dilution of the legal framework if the solution is available and expected to be marketed to or used by consumers in the U.S. I am not confident what changes may need to be made if the President-elect is determined to alter the opportunity for remittance payments to additional parts of the world.
Mager	Christopher	Large Financial Institutions	Consent	Looks great. My only comment is about the schematics on pages 17 and 18 (Figures 4 and 5) and related discussion. Why are wires not included? Seems like it should be. The updated text includes "non-cash retail", and so this clarifies that it excludes cash and I guess wires as not being a retail payment mechanism (it is used, but yes, very little). The titles/headers of Figures 4 and 5 should probably add "Retail" so they say "Non-Cash Retail Payments" so as to not cause the reader to wonder why wires are not included. And better yet, a footnote explaining why wires are excluded (not a commonly used retail payment mechanism).
McGuire	Judith	Medium Financial Institutions	Consent	I think the report fails to acknowledge some of the challenges and downsides associated with developing a faster payment network.
Mott	Stephen	Other Stakeholders	Consent	Nice job!
Noll	Sheila	Small Financial Institutions	Consent	A tremendous amount of work has been put into this portion of the final report and I expect even more effort as we progress. The team has very worked hard and the end result is representative of the combined effort. Well done.
Potvin	Joseph	Non-Bank Providers	Consent	RE: Pg 37-41. "Appendix 2:) Capability Showcase. This table may be updated before publication if additional showcase submitters decide to be included..." Our our organization missed noticing the call for submissions for this section. We have located the original email and will supply the text required on our original Capability Showcase entry.

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Reef	Rodman	Other Stakeholders	Consent	<p>I have three comments, one is critical and two are important. Critical: The report needs a one or one and a half page executive summary. CEOs and other similarly busy people will not necessarily read a 27 page paper but they will read a short executive summary. The executive summary is needed for the report to have the biggest impact possible. Important: In the benefits section of the report a point should be made about the need to match the speed of information access to the speed of payment. This is especially important for millennials who are not necessarily familiar with check clearing times and who tend to believe account balances shown on-line without considering checks in flight. They also expect information to be available and correct (and payments to be available and correct) immediately. Last, please remove the term "settle". It is confusing because settlement's component parts (reconciliation, exception processing and money movement) are sometimes mentioned along with it. This is redundant. Either the terms "settle" and "settlement" should be used or their component parts should be used.</p> <p>The only other comment is the paper is rather long and somewhat redundant in several places. Similar ideas and themes are mentioned in multiple places. However, it may be difficult at this point to remove the redundancies.</p>
Reynolds	Carole	Other Stakeholders	Stand aside	<p>The current version of Part One of the Final Report has substantially improved over the draft. However, it does not fully resolve our concerns and now introduces new issues. Some examples follow. 1) "Other Industry Segments" - It changed "Other Stakeholders" to "Other Industry Segments." Please note that FTC Bureau of Consumer Protection is not industry, but government. The difference is not about semantics, but essential purpose. Moreover, diverse entities and representatives comprise this segment; it is far more appropriate to retain the prior term, which more fairly describes our vast group, and has been the title for some time. 2) Safety and security - the report more often refers to this point and criteria but is still insufficient; it should be obvious from data breaches, other security problems, and fraud occurring in our society that this topic area is fundamental, and it should be more prominently emphasized throughout the report, as it was during the FPTF meetings/work. Moreover, the report tends to overemphasize other aspects of the effectiveness criteria, and downplay safety/security in numerous instances, including where it mentions other effectiveness criteria. The report presumes, all too often, that "faster" means "safer," by definition; that is not accurate unless and until sufficient protections are included. This topic was addressed in the FPTF, but is not adequately reflected in the report. Indeed, without sufficient protections for the public, faster payments could mean faster fraud. Such protections include, for example, liability limits for fraud and unauthorized use, error resolution/billing rights, claims and defenses protections (as appropriate), numerous security features, and a whole host of other significant protections for the public that were discussed in the FPTF but are minimized or omitted in the report, especially where other criteria are addressed.</p> <p>3) Cards - It refers to cards as "debit pull" but cards have elements of debit pull and credit push.</p> <p>4) Credit CARD Act v TILA - It refers to protections for credit cards as coming from the Credit CARD Act; there are indeed such protections, but the fundamental rights as oft-discussed in the FPTF - related to liability limits and others - far predate (by about four decades) the Credit CARD Act and emanate from the Truth in Lending Act (TILA) (which the Credit CARD Act amends only in part - of course the Credit CARD Act also has other protections as well). Referring to Regulation Z as only implementing the Credit CARD Act, tends to misstate and omit such aspects, because, as noted, while the Credit CARD Act has certain protections, they are in addition to not a replacement for crucial rights set by TILA, which is not referenced. Again, this is a substantive issue, not solely one of textual reference.</p>

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Saunders	Lauren	Consumer Interest Organizations	Consent	<p>I apologize for submitting comments late, and do not know if it is too late to incorporate them. But the language implying protection only for "unintentional" overdrafts is troubling, and the draft does nothing to acknowledge concerns about or remedies for push-credit fraud. I'd appreciate it if these minor edits could be made. Thank you for considering them.</p> <p>On both p. 15 (under Businesses and consumers want faster access to payment status information and faster funds availability) and p. 24 (under Speed and availability) delete the word "unintentional" in the phrase "unintentional overdraft." Faster payments can reduce costly overdraft fees whether intentional or unintentional.</p> <p>p. 20, after the last sentence before section 3), which reads: "Payers and payees have expressed interest in a secure payment system that moves irrevocable funds simultaneous to the processing of the payment, with prompt and transparent visibility into the status of the payment." Add:</p> <p>"(However, irrevocability does not mean that a payment cannot be reversed as a result of error resolution.)"</p> <p>This is an important concept to emphasize.</p> <p>On p. 25, under Risk management, safety, and security</p> <p>After the discussion of push-credit and the sentence "By requiring the payer to authenticate each transaction, a faster payment system could reduce fraud." Add:</p> <p>"(However, credit-push may not reduce victim-assisted fraud, and there are opportunities to build in strong controls to minimize all types of fraud so that faster payments do not result in faster fraud.)"</p>
Siegel	Rachel	Consumer Interest Organizations	Consent	Thank you for the incorporation of edits!
Stein	Gary	Other Stakeholders	Consent	In voting to consent, the Consumer Financial Protection Bureau supports the Task Force's publication of the Final Report Part I. Statements in the report do not necessarily reflect the views of the Consumer Financial Protection Bureau.
Szabo Klimovitsky	Livia Judith	Non-Bank Providers	Consent	no special comment. Part One report is good to be published. Thanks for all the efforts.
Tente	David	Other Stakeholders	Consent	It appears in the annotations that the table heading on page 23 was changed from Table 4 to Table 3. However, the text on page 22 still refers to Table 4.

Part One of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Tetreault	Christina	Consumer Interest Organizations	Consent	<p>Here are some additional edits: On both p. 15 (under Businesses and consumers want faster access to payment status information and faster funds availability) and p. 24 (under Speed and availability) delete the word “unintentional” in the phrase “unintentional overdraft.” Faster payments can reduce costly overdraft fees whether intentional or unintentional.</p> <p>p. 20, after the last sentence before section 3), which reads: “Payers and payees have expressed interest in a secure payment system that moves irrevocable funds simultaneous to the processing of the payment, with prompt and transparent visibility into the status of the payment.” Add this parenthetical: “(However, irrevocability does not mean that a payment cannot be reversed as a result of error resolution.)”</p> <p>On p. 25, under Risk management, safety, and security</p> <p>After the discussion of push-credit and the sentence “By requiring the payer to authenticate each transaction, a faster payment system could reduce fraud.” Add this parenthetical: “(However, credit-push may not reduce victim-assisted fraud, and there are opportunities to build in strong controls to minimize all types of fraud so that faster payments do not result in faster fraud.)”</p>
Yavornitzki	Cheryl	Non-Bank Providers	Consent	<p>Despite my affirmative consent, I am disappointed by the preponderance of vague, conditional assumptions and statements as to the potential value of a completely new payment system - “would be, could be.”</p> <p>These statements need to be more concretely developed in the Part 2 report, regardless of whether they are positive or negative regarding the actual value of a new model. Also need to give some attention to potential solutions that could be developed more organically, such as faster ACH, rather than solely focusing on a new from the ground up payment. Otherwise, it seems like a propaganda piece rather than an evaluative analysis.</p>