

# In Pursuit of a Better Payment System

Faster Payments Task Force



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

Published July, 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 has produced Part Two of the Final Report as one of their key deliverables. After incorporating previously submitted efforts, the task force is now being asked to officially approve and then publish Part Two.

The task force vote was conducted from May 25 to June 7 to approve Part Two. This document (*Vote Results*) provides the numerical results of the vote, at both the task force and voting segment level. The *Vote Results 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, these documents will be published on FedPaymentsImprovement.org.

## Part Two of the Final Report Approval

Approval of Part Two 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 62.3% of task force members participating in the vote, the framework achieved a decisive 99.5% 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 Two of the Final Report as approved and final based on the results of the task force vote.

# Part Two of the Final Report

## *Task Force Vote Record*

Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Allred	Ranay	Star One Credit Union	Medium Financial Institutions	Consent	N
Anderson	Adam	Bank of Commerce	Small Financial Institutions	Consent	Y
Andol-Moeller	Jeanine	M&T Bank	Large Financial Institutions	Consent	N
Angelovska-Wilson	Angela	Digital Asset Holdings LLC	Non-Bank Providers	Consent	N
Armstrong	Marc	Commonomics USA	Consumer Interest Organizations	Consent	N
Baker	Michael	Alpine Bank	Medium Financial Institutions	Consent	Y
Barry	Donald	Zions Bancorporation	Medium Financial Institutions	Consent	N
Bartels	Ann-Marie	EPCOR	Other Stakeholders	Consent	Y
Baumhof	Andreas	ThreatMetrix, Inc	Non-Bank Providers	Consent	N
Baxley	Deborah	Payments Transformation & Innovation Consulting	Other Stakeholders	Consent	Y
Beccia	John	Circle Internet Financial	Small Financial Institutions	Consent	N
Beeker	Sandra	Army GFEBs (General Fund Enterprise Business System)	Government-End User	Consent	N
Beets	Gary	Fiscal Service, Department of the Treasury	Government-End User	Consent	N
Benjamin	Yobie	Individual Participant	Other Stakeholders	Consent	N
Berg	Douglas	Wells Fargo & Company	Large Financial Institutions	Consent	N
Bilski	Michael	North American Banking Company	Small Financial Institutions	Consent	Y
Blanco	Ignacio	SWIFT Pan-Americas, Inc.	Other Stakeholders	Consent	N
Bohn	Steve	Individual Participant	Other Stakeholders	Consent	Y
Boudreaux	Gregory	Individual Participant	Other Stakeholders	Consent	N
Brinza	Charlie	Vsoft Corporation	Non-Bank Providers	Consent	N
Buettner	Larry	Wausau Financial Systems	Non-Bank Providers	Consent	N
Burdette	Kelly	Bank Independent	Medium Financial Institutions	Consent	Y
Burke	Rick	TD Bank, N.A.	Large Financial Institutions	Consent	Y
Callahan	Mary Ann	Paxos Trust Company, LLC	Non-Bank Providers	Consent	Y
Carlsson	Magnus	Association for Financial Professionals (AFP)	Other Stakeholders	Consent	Y
Casali	Joseph	NEACH	Other Stakeholders	Consent	N
Cekovich	Ronald	F&M Trust	Medium Financial Institutions	Consent	Y
Chang	Jim	Individual Participant	Other Stakeholders	Consent	N
Cheney	Jessica	Bottomline Technologies	Non-Bank Providers	Consent	N
Chernesky	Ed	Prudential Financial	Large Financial Institutions	Consent	N
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	Y
Collier	Cheryl	SEFCU	Medium Financial Institutions	Consent	N
Connelly	John	Whitney Bank	Medium Financial Institutions	Consent	Y
Corbett	Sidney "Chip"	Hoyne Savings Bank	Small Financial Institutions	Consent	Y
Csoka	Daniel	Mobile Money Matters	Other Stakeholders	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)
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	Y
Davis	Thomas	Card Services for Credit Unions, Inc.	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 (ASC) X9	Other Stakeholders	Consent	N
Dicker	Karl	Capital One N.A	Large Financial Institutions	Consent	N
Dilts	Nicole	Michigan State University Federal Credit Union	Medium Financial Institutions	Consent	N
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	Y
Dulaney	Travis	Push Payments	Non-Bank Providers	Consent	N
Dwyer	Timothy	Nationwide Insurance	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	N
Ericksen	Mark	Mantrana Partners	Other Stakeholders	Consent	N
Estep	Jan	NACHA - The Electronic Payments Association	Other Stakeholders	Consent	Y
Evans	Gary Lewis	Paymency Inc.	Non-Bank Providers	Consent	Y
Fisher	Dan	The Copper River Group	Other Stakeholders	Consent	Y
Frank	Mark	CoBiz Bank	Medium Financial Institutions	Consent	N
Gachesa	Peggy	PaymentsFirst	Other Stakeholders	Consent	Y
Genovese	Jon	Vantiv Inc.	Non-Bank Providers	Stand Aside	N
Gihl	Tom	Illinois National Bank	Small Financial Institutions	Consent	N
Gilmeister	Mary	Wisconsin Automated Clearing House Association (WACHA)	Other Stakeholders	Consent	Y
Giorgio	Tina	ICBA Bankcard and TCM Bank	Small Financial Institutions	Consent	N
Gordon	Peter	MasterCard	Non-Bank Providers	Stand aside	Y
Graham	Thomas	First Fidelity Bank, NA	Medium Financial Institutions	Consent	Y
Green	Douglas	Volante Technologies Inc.	Non-Bank Providers	Consent	N
Greene II	Leroy	Greenlads Payment Services, LLC	Non-Bank Providers	Consent	Y
Grindal	David	ACI Worldwide	Non-Bank Providers	Consent	N
Gross	Barbara	Bankers' Bank	Small Financial Institutions	Consent	Y
Guerrero	Javier	Edgar Dunn &Company	Other Stakeholders	Consent	N
Guess	Brian	KeyBank	Large Financial Institutions	Consent	Y
Guruvayer	Ganesh	Mphasis Corporation	Non-Bank Providers	Consent	Y
Gutierrez	Randall	Anza International	Non-Bank Providers	Consent	N
Hadnot	Freda	Individual Participant	Other Stakeholders	Consent	Y

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Hadorn	Chris	KPMG LLP	Other Stakeholders	Consent	N
Hanna	Kathy	The Kroger Company	Business End Users	Consent	N
Hargrave	Mark	Stinson Leonard Street LLP	Other Stakeholders	Consent	N
Harkness	Charles	Corporate One Federal Credit Union	Medium Financial Institutions	Consent	N
Harper	Art	PSCU Financial Services	Small Financial Institutions	Consent	N
Hartman	Sarah	TSYS	Non-Bank Providers	Stand aside	N
Hays	Bob	BBVA Compass	Medium Financial Institutions	Consent	N
Herbert	Michael	Individual Participant	Other Stakeholders	Consent	N
Hong	Dong	Consumer Bankers Association	Other Stakeholders	Consent	N
Horton	Selina	The Northern Trust Company	Large Financial Institutions	Consent	N
Horwedel	Mark	Merchant Advisory Group (MAG)	Other Stakeholders	Object	Y
Hughes	Sarah Jane	Indiana University	Other Stakeholders	Consent	N
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	Y
Jackson	Donald	Southern Financial Exchange	Other Stakeholders	Consent	Y
Jackson	Candice	Bankers' Bank of Kansas	Small Financial Institutions	Consent	N
Jackson	David	Marketcy	Other Stakeholders	Consent	N
Kantorowicz	Randolph	m-banco	Non-Bank Providers	Consent	Y
Keeling	Mark	The Bankers Bank	Small Financial Institutions	Consent	N
Kenneally	Stephen	American Bankers Association	Other Stakeholders	Consent	N
Kern	Kevin	Harland Clarke	Non-Bank Providers	Consent	Y
Kratovil	Jason	Financial Services Roundtable	Other Stakeholders	Consent	N
Krempa	Joan	ESL Federal Credit Union	Medium Financial Institutions	Consent	N
Kroeger	Pamela	NASA-National Aeronautics Space Administration	Government-End User	Consent	N
Laing	Fred	Upper Midwest Automated Clearing House (UMACHA)	Other Stakeholders	Consent	Y
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
Lipis	Leo	Lipis Advisors	Other Stakeholders	Consent	N
Lucas	Jennifer	Suntrust Bank	Large Financial Institutions	Consent	Y
MacAllister	John	Dorado Industries, Inc.	Other Stakeholders	Consent	Y
Mager	Christopher	BNY Mellon	Large Financial Institutions	Consent	N
Mahoney	Theresa	Federal Home Loan Bank of Boston	Medium Financial Institutions	Consent	N
Manavian	Yervant	ADP LLC	Non-Bank Providers	Consent	N
Martinez	Miguel	Dirigendo Ltd.	Other Stakeholders	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Martone	Luke	Credit Union National Association (CUNA)	Other Stakeholders	Consent	N
McDowell	Michelle	Alloya Corporate Federal Credit Union	Medium Financial Institutions	Consent	N
McGuire	Breffni	BMCG Consulting	Other Stakeholders	Consent	N
McGuire	Judith	Discover Financial Services	Medium Financial Institutions	Consent	N
Mendez	Jacinto	Individual Participant	Other Stakeholders	Consent	N
Moeller	Scott	Mshift Inc.	Non-Bank Providers	Consent	N
Montis	Will	AgriBank, FCB	Large Financial Institutions	Consent	N
Mostiller	Misti	Extraco Banks, N.A.	Medium Financial Institutions	Consent	N
Mott	Stephen	BetterBuyDesign	Other Stakeholders	Consent	Y
Myhra	Ken	Boeing Employees Credit Union (BECU)	Medium Financial Institutions	Consent	Y
Neill	James	Macon-Atlanta State Bank	Small Financial Institutions	Consent	N
Nelson	Kelly	Emerald World	Non-Bank Providers	Consent	N
Nelson	Eric	keyPoint Credit Union	Medium Financial Institutions	Consent	N
Neyer	Gene	D+H Global Transaction Banking Solutions	Non-Bank Providers	Consent	Y
Noll	Sheila	Midwest Independent Bank	Small Financial Institutions	Consent	Y
O'Brien	Richard	Payment Pathways, Inc.	Non-Bank Providers	Consent	N
O'Donnell	Tim	Price Waterhouse Copper, LLC. (PWC)	Other Stakeholders	Consent	N
Olsen	Roy	American National Bank & Trust	Small Financial Institutions	Consent	N
Page	Steven	SafeAmerica Credit Union	Small Financial Institutions	Consent	N
Panthaki	Behram	Citi	Large Financial Institutions	Consent	N
Patterson	Anita	Individual Participant	Other Stakeholders	Consent	N
Pelosi	Samantha	BAFT (Bankers Association for Finance and Trade)	Other Stakeholders	Consent	N
Phillips	Deborah	Jack Henry	Non-Bank Providers	Consent	Y
Plummer	Tammy	The First National Bank	Medium Financial Institutions	Consent	Y
Pragnell	Bradley	Payments Canada	Non-Bank Providers	Stand aside	N
Proctor	Paul	ParityPay, Inc.	Non-Bank Providers	Consent	N
Quisenberry	Tim	ePayResources	Other Stakeholders	Consent	Y
Rand	Theodora	Woodstock Institute	Consumer Interest Organizations	Consent	N
Ranzini	Stephen	University Bank	Small Financial Institutions	Consent	Y
Raza	Ali	CCG Catalyst Consulting Group	Other Stakeholders	Consent	N
Rea	Tom	U.S. Bank	Large Financial Institutions	Consent	N
Reef	Rodman	Reef Karson Consulting, LLC	Other Stakeholders	Consent	Y
Reuter	Jim	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
Roesch	Jean	The PrivateBank and Trust	Medium Financial Institutions	Consent	Y
Rubin	Ian	Individual Participant	Other Stakeholders	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Ruccolo	Michael	World Currency USA	Non-Bank Providers	Consent	N
Rudolph	George	Alliant Credit Union	Medium Financial Institutions	Consent	Y
Rust	Adam	Reinvestment Partners	Consumer Interest Organizations	Consent	N
Saldivar	Beatriz	Lets Talk Treasury	Other Stakeholders	Consent	Y
Santangelo	James	HSBC Bank USA, N.A.	Large Financial Institutions	Consent	N
Schmidt	Andrew	CEB Global	Other Stakeholders	Consent	N
Schneider	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	Mercantil Bank	Medium Financial Institutions	Consent	N
Shafquat	Shoaib	Qcheque	Non-Bank Providers	Consent	N
Shaw	Deborah	Federal Deposit Insurance Corporation (FDIC)	Other Stakeholders	Stand aside	N
Siegel	Rachel	The Pew Charitable Trusts	Consumer Interest Organizations	Consent	N
Siekman	Jeff	Fifth Third Bank	Large Financial Institutions	Consent	N
Simpson	Gail	Office of the Comptroller of the Currency	Other Stakeholders	Stand aside	N
Smart	Debbie	Q2E Banking	Non-Bank Providers	Consent	N
Sorenson	Brenda	TASCET	Non-Bank Providers	Consent	N
Steen	Bob	Bridge Community Bank	Small Financial Institutions	Consent	Y
Stein	Gary	Consumer Financial Protection Bureau	Other Stakeholders	Consent	Y
Tente	David	ATM Industry Association - ATMIA	Other Stakeholders	Consent	N
Tetreault	Christina	Consumers Union	Consumer Interest Organizations	Consent	N
Thomas	Alun	Kalypton Group LTD	Non-Bank Providers	Consent	N
Thomas	Bill	United Nations Federal Credit Union	Medium Financial Institutions	Consent	N
Thompson	Tristan	UMB Bank NA	Medium Financial Institutions	Consent	N
Thorsness	Polly	Bell State Bank & Trust	Medium Financial Institutions	Consent	N
Tomasofsky	Paul	Debit Network Alliance	Other Stakeholders	Consent	N
Tooker	Barry	IBM	Non-Bank Providers	Consent	Y
Toward	Brooke	CGI	Non-Bank Providers	Consent	N
Trozzo	Paul	PNC Bank	Large Financial Institutions	Consent	N
Valdez	James	Frost Bank	Medium Financial Institutions	Stand aside	Y
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	Y
Volmar	Scott	InterComputer Corporation	Non-Bank Providers	Consent	Y
Wagner	Rebecca	Paychex, Inc.	Non-Bank Providers	Consent	Y
Walden	Lyle	TIB The Independent Bankers Bank, N.A.	Medium Financial Institutions	Consent	N
Walker	David	ECCHO	Other Stakeholders	Consent	N

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Last Name	First Name	Organization	Voting Segment	Vote*	Comments* (Y/N)
Wallen	Charles	Spectrum	Other Stakeholders	Consent	Y
Warfel	George	Haddon Hill Group Inc	Other Stakeholders	Consent	N
Weeks	Darrick	Wright Patt Credit Union	Medium Financial Institutions	Consent	N
Weinflash	Laura	Early Warning	Non-Bank Providers	Consent	Y
Wendt	Debbie	Bankers' Bank of the West	Small Financial Institutions	Consent	N
Whaley	Cary	Independent Community Bankers America (ICBA)	Other Stakeholders	Consent	Y
Wheeler	Brandy	First National Bankers Bank	Small Financial Institutions	Consent	N
Whisler	Elena	Clear2Pay	Non-Bank Providers	Consent	N
White	Marceline	Maryland Consumer Rights Coalition	Consumer Interest Organizations	Consent	N
Wilkes	Bradley	WingCash LLC	Non-Bank Providers	Consent	Y
Williams	Eva	Internal Revenue Service	Government-End User	Consent	N
Wilson	Catherine	University of Nebraska-Lincoln	Other Stakeholders	Consent	N
Wreden	Deborah	Virginia Credit Union	Medium Financial Institutions	Consent	N
Yavornitzki	Cheryl	LendingTools.com, Inc.	Non-Bank Providers	Consent	N
Zagone	Ryan	Ripple	Non-Bank Providers	Consent	N

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# Part Two of the Final Report

## *Task Force Comment Record*

## Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Anderson	Adam	Small Financial Institutions	Consent	I think the report is very well written and through.
Baker	Michael	Medium Financial Institutions	Consent	Let all who see and comment on this effort know that this was a very thorough and thoughtful process. Because of this, it is almost inconceivable that so much input by so many people with such diverse interests could be distilled into 56 pages. I applaud the work of the many men and women who labored over concepts and then later over words. Lastly, I salute the Federal Reserve for their collaboration and thought leadership on this most important initiative: The future of payments.  Job well done, now the real work begins.
Bartels	Ann-Marie	Other Stakeholders	Consent	A truly remarkable effort!
Baxley	Deborah	Other Stakeholders	Consent	Page 4 & 13 & 22 pro-competitive – would not use this term, it's legalese. Instead "promoting competition" Page 11, footnote not needed, you could make same claim about a number of other payment types, why single out ACH Pages 13-14: It appears this section was written from scratch, not leveraging work from Adoption SWG. In the Adoption SWG deliverable we drew 13 lessons learned from examining similarities across 12 case studies. However, the 2 examples cited here, Same Day ACH and Go Direct, were not the case studies we looked at. We put a tremendous amount of effort into our deliverable, not to mention personal travel expense. Any response to this concern? At a bare minimum I strongly suggest publishing these deliverables on the micro-site Page 22 Paragraph 4 "This could include exploration of ways to:" add another example "unleash innovative solutions for underserved segments of the market" Page 23 "In contrast, some operators may not wish to participate in a collaborative effort that develops standards and rules for interoperability, choosing instead to focus solely on building the reach of their own solution until the market demand for interoperability is strong." We could also make the case that ecosystem players, even large ones, may not dare to buck the market and will insist on having a seat at the table when interoperability standards are developed for fear of missing out. Examples are EMVCo, EMV Migration Forum. Page 31: Rules: "transparency of end-user fees". I realize it's just an example but I doubt a rule-making body has any standing to dictate to a provider how it does its fees. What if they want to bundle or cross-subsidize and make the payments free? I realize transparency is an effectiveness criteria, but that refers to the solution's capability to make fees transparent. If a bank wants to do something different that that's part of its competitive strategy.
Bilski	Michael	Small Financial Institutions	Consent	Thanks to all the writers, editors and contributors. Great leadership for Gordon, Sean and all the fed employees. Thanks to Deloitte for the assistance.

## Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Bohn	Steve	Other Stakeholders	Consent	<p>Hats off to the entire Drafting TEAM! Fantastic Job pulling everything together!</p> <p>Have some minor comments to keep consistency throughout the document:</p> <ol style="list-style-type: none"> <li>1. Do a global search on 'end user' and replace with 'end-user' - this should catch the remainder that have not already been fixed.</li> <li>2. It appears that we have changed 'U.S.' to 'United States' - see pages 11, 13 &amp; 27.</li> <li>3. Do a global search on 'real time' payment and replace with 'real-time'.</li> <li>4. There are multiple references to 'solution operators and service providers', 'operators and service providers', 'financial service providers', just 'service providers' or 'operators', or 'providers' - we should be consistent with the name and order - see these references mainly under Broad Adoption (pages 14-16), Safety, Integrity an Trust (page 16, 19-20), Interoperability (pages 20-21) and Ecosystem (pages 23-25), Sustainability and Evolution (page 29 under the Recommendation 8 bullet), and Recommendation 8 (Page 40).</li> <li>5. Couple of insertions in the paragraph following the Box B: Examples of Improved Security Practices on page 18 - paragraph leads with... 'In addition to real-time information exchange,.....Payment exception processing, already an enormous task of [insert - solution operators and service] providers, and business end users, could become more difficult for e-commerce, billers, processors, [insert - government entities] and financial institutions.</li> <li>6. End of page 18 - 2nd paragraph following Box B - To the extent that solutions allow for the possibility of insufficient funds or account overdrafts, the penalties should be clearly and explicitly communicated [insert - to end-users] in order to minimize .....</li> <li>7. Page 29 - under Recommendation 9: Research and analysis.....between faster payments solutions in the United States and faster payments solutions in other [insert - country] jurisdictions.</li> <li>8. Page 36 under the Infrastructure Recommendations - Recommendation 4: Establish an [replace 'inclusive' with 'informal' directory work group..... Believe that this was the intent and follows the Who: and Timing: paragraphs within this recommendation as well as the same in the previous Recommendation 3 - informal regulatory priorities work group reference and hence why we did not capitalize these work group names like the ICWG in the Recommendation 1.</li> <li>9. Delete the 'underline space' and insert a 'blank space' for the following the 'Who:_' or 'Timing:_' references under Recommendation 1 - page 33, Recommendation 3 - page 36, Recommendation 4 - page 37, Recommendations 7 &amp; 8 - page 40, Recommendations 9 &amp; 10 on page 41.</li> </ol> <p>The drafting team is welcome to contact me if there are any questions or need further clarification.</p> <p>Thanks again for an overall great job!!!!</p>
Burdette	Kelly	Medium Financial Institutions	Consent	<p>Great document! I am truly excited to be an on-going participant in bringing this to realization. I do realize the vastness of effort required to bring all the effectiveness criteria to complete satisfaction, I am concerned about the 2020 timeline and it being too far out. However, this does not preclude me from Consenting and fully supporting this Final Report. Thank you to all who worked tirelessly to develop this extensive report.</p>
Burke	Rick	Large Financial Institutions	Consent	<p>Congratulations to all who have participated in the envisioning and creation of the Final Report. The report reflects the hard work done by participants to put faster payment system users first and to find common ground in an environment with many, many perspectives. The Final Report Part 2 identifies an ambitious and inclusive road map that once tackled will lead to a healthy and vibrant faster payments ecosystem in the United States.</p>
Callahan	Mary Ann	Non-Bank Providers	Consent	<p>Well-written call to action that accurately reflects the Faster and Secure Task Forces' approaches, issue and consensus findings.</p>

## Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Carlsson	Magnus	Other Stakeholders	Consent	<p>The Faster Payments Task Force Final Report Part Two addresses what it will take to improve the U.S. Payments System and AFP consents to the vast majority of the content in the text. However, given the relatively high level of the report it does not focus enough on the importance of extended remittance information that follows a payment. Having extended remittance information capabilities in a payment rail is extremely important for corporate end-users. If not addressed properly adoption of a new payment system may suffer. This is especially true in an environment where the use of a mandate for adoption is not possible. Through various surveys it is clear that faster payments are important to corporates, but no more important than "smart" payments where the remittance information is included with the payment. The speed of the payment can be viewed as not important if reconciliation is not possible at the same time.</p> <p>The Vision statement of the report does include "data-rich payments that enable straight-through transaction processing from the point of invoice generation to final reconciliation.". This is a strong statement that needs to be emphasized to a greater extent to prevent this very important detail to be overlooked.</p>
Cekovich	Ronald	Medium Financial Institutions	Consent	<p>The entire process to get to this point has been very rewarding. I'm proud to have been a part of it.</p>
Cohen	Larry	Non-Bank Providers	Consent	<p>I believe that it will take much longer for a system of Faster Payments to be operational, by not deciding on a winner or perhaps two winners sooner than later. Problems of proliferation of too many systems will confuse many FI's. Adoption will take longer. I believe participants and technology groups from many of our larger Computer Systems ACH companies and brilliant Internet companies should have been asked how we improve the Same Dacy ACH system. I believe real change in any industry usually comes from outside the industry.</p> <p>Lawrence Cohen</p>
Connelly	John	Medium Financial Institutions	Consent	I have no additional comments, fully support
Corbett	Sidney "Chip"	Small Financial Institutions	Consent	Since this is a U.S. paper I recommend changing the word "favourably" to "favorably" at the end of the paragraph on the top of page 51.
Davis	Marilynn	Medium Financial Institutions	Consent	Excellent final report!
DeBonnnet	Al	Non-Bank Providers	Consent	<p>Part One and Two of the Final Report were constructed with great care and detail. Hats off to the Fed leadership/staff, FPTF Steering Committee members and Faster Payment Task Force. These reports will be the foundation and template for future U.S. collaboration among various U.S. market or industry stakeholders. I would suggest preservation of all correspondence, in-person/teleconference agenda, production materials, printouts/handouts, webinars and preliminary drafts of DMF, Effectiveness Criteria and versions of the Final Reports. This historical treasure trove of information will be of tremendous value to economic or financial scholars, researchers and writers in the near or distant future.</p> <p>That being said, CyberBanque CyberMoney Payments will continue to exist as products that empower financial institutions, merchants and consumer customers with payment technology that enables faster, secure, intuitive and future-proof payment modality, for the ever-changing marketplace, as well as the forthcoming Internet of Intuitive Value Exchange.</p> <p>Congratulations to Gordon and Sean, for exemplifying unparalleled leadership throughout this endeavor!</p>
Drechny	John	Business End Users	Consent	<p>The team did a great job at pulling together the many differing opinions and reaching a conclusion that will help propel the U.S. payment system forward. While much work continues the team should be commended on the work completed to date.</p> <p>I still have concerns on the creation of a competitive market which will drive efficiencies for all parties but I am hopeful the Federal Reserve will step in if needed to ensure fairness.</p>

## Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Estep	Jan	Other Stakeholders	Consent	<p>p.10 - second paragraph - This paragraph should be amended to call out that ubiquitous receipt was a challenge for all proposals, as none had a clear plan to achieve such in the near future. Calling this out as a challenge upfront in the report will better position the recommendations as actions required to overcome the challenge of not having ubiquitous receipt.</p> <p>p. 19 - box D - last sentence of first paragraph - This sentence should state, "The operation of a routing directory may be integrated directly...." instead of stating that "...a directory is integrated" - as a routing directory may not be part of the payment mechanism itself, but could be a standalone or integrated service.</p> <p>p. 25 - Recommendation 2 - lead sentence should be amended to state "Recommend and establish cross-solution faster payments rules, standards, ..." The insertion of the words "cross-solution" will help to emphasize where rules are needed beyond those within separate systems themselves. Although this is clarified in the subsequent sentences, it is a mistake to not have it clearly stated in the lead sentence itself to offer clarification for anyone who briefly reads the recommendation titles only.</p> <p>p.30 - Recommendation 2 - same change as directly above.</p> <p>p. 43 - Appendix - part III Overall Observations - there should be a footnote added to this section to clarify McKinsey's assessment of "ubiquity" vs. that which is the main focus of the paper. McKinsey (and other initial authors involved in criteria development) consistently used a European flavor of ubiquity which did not best address the challenge of ubiquity in the US (they focused on accessibility by a variety of end-users in order to initiate a payment by many vs. the challenge of ubiquity of receipt in the large ecosystem we have of 12,000 FIs and millions of downstream accounts). A footnote should therefore be added to state the following: "QIAT comments regarding overall ubiquity observations focus upon end-user accessibility and uses of faster payments only, they do not address the challenge of ubiquitous receipt created by the very large, diverse ecosystem in the U.S."</p> <p>p. 45 - Appendix - part V Summary - same footnote as above should apply to the last paragraph on this page and the first few on the next page. The comments in this section again apply only generally to accessibility but not to the challenge of ubiquitous receipt. Leaving these sections in the Appendix "as is" could generate a source of confusion for the reader who would then wonder why the recommendations focus so much on the challenge of ubiquity - i.e., the challenge "ubiquitous receipt" not the challenge of "accessibility."</p>
Evans	Gary Lewis	Non-Bank Providers	Consent	<p>An open FRB network is important ie: ability to originate outside of a bank is best.</p> <p>Holding funds at FRB or bank would be best.</p> <p>FRB supervision and over site is ok.</p>
Fisher	Dan	Other Stakeholders	Consent	<p>The Faster Payments Task Force, as a composite of industry leaders and stakeholders, has done a great job in this important first step. It has been a great experience being a part of the effort. Dan M . Fisher</p>
Gachesa	Peggy	Other Stakeholders	Consent	<p>My biggest concerns is that with all the work and effort that went into this, the report will not be read my many. The length and detail is overwhelming to read even for those participating in the process. The QIAT observations are so general, it leaves more questions than answers. With that said I will be looking forward to see what is yet to come from this work.</p> <p>Section VI is showing the task forces agreement with the QIAT assessment but since the QIAT assessment is not provided, this seems confusing to include.</p>
Gilmeister	Mary	Other Stakeholders	Consent	<p>I thought it was a perfect summary! It provided detail and dates and it will be a great document to work with for the next steps and provided clarity on roles and responsibilities.</p>
Gordon	Peter	Non-Bank Providers	Stand aside	<p>We continue to hold the view that viable solutions currently available in the marketplace preempt the type of action suggested under some recommendations, and that to date, the cost component associated with building and supporting a faster payments model has not been meaningfully addressed.</p>
Graham	Thomas	Medium Financial Institutions	Consent	<p>Outstanding work by all participants.</p>
Greene II	Leroy	Non-Bank Providers	Consent	<p>I think the 2018 and plans further explain the process in continuation and will develop over time. This is all that should be needed to say at this point.</p>

## Part Two of the Final Report – Vote and Comment Record

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Gross	Barbara	Small Financial Institutions	Consent	<p>Thank you for the opportunity to participate. Thank you to the task force participants, the proposers and the Federal Reserve, as the facilitator and guardian of this important effort, in completing this paper and the important information it provides in support of our payments future.</p> <p>Comments: The drive to ubiquity does not stop with ubiquitous receipt. I am not certain that the paper is clear on this point and seems to infer to the reader that ubiquity is achieved with receipt. A truly ubiquitous faster payment system(s) is only achieved when participants have a reasonable (achievable) opportunity to both send and receive.</p> <p>In rereading the final draft I am not confident that the word "broad" when describing access to 24/7/365 settlement services by the Federal Reserve is the right descriptor. I believe that the word broad infers something greater than the expansion of the settlement windows and encroaches into regulatory areas outside of the faster payments task force discussions.</p>
Guess	Brian	Large Financial Institutions	Consent	<p>I just want to congratulate the entire Taskforce and Federal Reserve staff for their effort and the impressive accomplishments this entire endeavor has resulted in.</p>
Guruvayer	Ganesh	Non-Bank Providers	Consent	<p>A very well laid out report.</p> <p>I was particularly happy to see the recommendations &amp; the emphasis on early start to execute them through setup of sub work groups.</p> <p>The summary analysis of all the solutions was carried over very objectively and was another highlight of the report.</p> <p>All in all a very well balanced representation of diverse considerations reflecting the thought consolidation and collaborative work effort of the task force members.</p> <p>Cheers !!!</p>
Hadnot	Freda	Other Stakeholders	Consent	<p>The entire body of work for the Faster payment task force Final report was carefully crafted and well comprised. It was inclusive and gives an understanding of the payment landscape, framework, ecosystem along with the future of payments within the industry.</p>
Horwedel	Mark	Other Stakeholders	Object	<p>We feel strongly that the Fed must be an operator of faster payments. While the Report endorses the concept of monitoring progress towards faster payments and considering action if necessary, we believe the Fed will be under constant political pressure from the big banks that intend to continue to control payments in this country. The result will likely be the Fed will not act. U.S. payments will continue to fall further behind the rest of the world, real innovation will be stifled and end users will continue to pay unjustifiable premiums for outdated payment technology while big banks continue to line their pockets.</p> <p>The Fed must be an operator. The only other acceptable alternative would be a payments environment in which real competition exists. Big banks would be forced to partner with technology providers and compete for end users' business on the basis of quality and economics, rather than aligning with their brethren to stifle competition, provide marginal innovation and charge unjustifiable fees.</p>

## Part Two of the Final Report – Vote and Comment Record

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Hvasta	Barbara	Non-Bank Providers	Consent	<p>With sincere thanks to the editorial team for working diligently to prepare a clear and succinct final report. Being able to take so much feedback from a large and varied group and produce this report shows true professionals at their best. Thank you for your dedication.</p> <p>Being part of the Faster Payments Task Force has been a tremendous experience and I have grown as a payments professional over the past two years.</p> <p>Now, to work in getting the message out and forward faster payments in the U.S.!</p> <p>Sincerely, Barbara Hvasta</p>
Jackson	Donald	Other Stakeholders	Consent	<p>Recommended Edits Preface ... work collaboratively to identify and assess alternative approaches ... Vision Move Box A from page 6 to page 2 for easier reference. Sustainability ... achievement of the task force vision, addressing identified gaps ... Call to Action ... from all corners of the payments industry. Background Part Two of the Final Report provides ...</p>
Kantorowicz	Randolph	Non-Bank Providers	Consent	It's a good one!
Kern	Kevin	Non-Bank Providers	Consent	<p>Overall, it is a well put together and a balanced report. Here are some additional thoughts / feedback on the report.</p> <p>The report primarily concentrates on the faster payment system with quite a bit of focus on interoperability between solutions that make the system. The report should, additionally, provide more information on the value-added services that can be developed on or around the payment system to provide value to all stakeholders, including operators, service providers and end-users.</p> <p>Also, the payment system should not only "enable the US to keep pace with other countries" (as mentioned on Page 5) but leap-frog and provide leadership in the payments solutions and services.</p>
Laing	Fred	Other Stakeholders	Consent	The report itself looks very good. The only comment I have is the Effectiveness Criteria is now almost 2 years old, should we be reviewing that as part of the Governance effort? Clearly the market has changed in the last two years, that MAY mean changes to how we view faster payments. Just a thought.
Lucas	Jennifer	Large Financial Institutions	Consent	Some of the objectives (standards, rules, directory harmony) are overly ambitious and nearly impossible to execute without the participation of the very entities to which the objectives would apply. Many of these entities did not (chose not to ) participate in the Task Force and will likely not participate in any entity that could subject them to standards and rules that are not in line with their existing business models and client segments. There are objectives that are laudable (e.g., bringing attention to regulation that does not exist or may impede adoption of real time payments). I do applaud the group and the leadership of the Fed for the herculean task of being inclusive, diverse and proactive. I think the existence of the Task Force and the dialog within it has propelled the development of new and the advancement of existing real time services in the marketplace.
MacAllister	John	Other Stakeholders	Consent	Very nice work.
Mott	Stephen	Other Stakeholders	Consent	GREAT Job!!!
Myhra	Ken	Medium Financial Institutions	Consent	No additional comments that have been vetted. Very proud and appreciative of the opportunity to participate and contribute throughout the process and am very interested in remaining engaged with the ongoing boards / councils that will be responsible for ensure we stay on track to achieve our goal by 2020.
Neyer	Gene	Non-Bank Providers	Consent	Although implied by "Contributing to work group efforts and deliverables", I would suggest adding "Promoting benefits of Faster Payments" to the call for action.



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Noll	Sheila	Small Financial Institutions	Consent	It has been a worthwhile endeavor to be a part of this collaboration effort intended to bring about faster, safer and ubiquitous payments for the United States. This final draft is a compilation of many thoughts and ideas, ones that will assist in getting us to that end goal. I greatly appreciate the Federal Reserve Bank's leadership in bringing all segments to the table. It will undoubtedly benefit the overall effort as the collective payments industry moves forward.
Phillips	Deborah	Non-Bank Providers	Consent	Nice job on including the perspectives and positions from a large, diverse group. It has been a pleasure to contribute to this process.
Plummer	Tammy	Medium Financial Institutions	Consent	On page 27 it talks about work to be done in 2017 and includes beginning recommendation 6 - 'Additional roles for FED'. My understanding was that this would only occur later in the process if the market did not meet needs. I don't know how we would know by EOY 17 if that is happening.  Does not stop my vote to consent, but I would have thought this would be a 2018 and beyond recommendation (it looks that way on the timeline on page 28 too- starting in 2018)
Quisenberry	Tim	Other Stakeholders	Consent	On page 11 reference to ACH and check were removed so why the footnote on ACH providing payment data? In reviewing the Faster Payments Effectiveness Criteria January 26, 2016 the definition of faster payments does not mention "Near Real Time or Real Time" but the Final Report draft 4 mentions "Near Real Time or Real Time" throughout. In most cases the word "Near" has been deleted and other areas of the document it remained.  Examples: Under Governance and Regulation. Recommendation 1: Establish a faster payments governance framework A voluntary, industry-led framework for collaboration and decision making is needed to execute on many of the task force recommendations and to achieve ubiquitous receipt—where all payment service providers are capable of receiving faster payments and of making those funds available to their end-user customers in near real time—by 2020.  Under The Task Force Vision: we use the word approaching Fast: end users have fast access to funds, in speeds approaching real time ("Speed" Effectiveness Criteria)  Under Vision and Box C Settlement... Near has been deleted numerous times.  Point is we need to be consistent with how we use the terms "Faster Payments", "Near Real Time" and "Real Time". If we end up using all of these terms there should be clear definitions of each.

# Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Ranzini	Stephen	Small Financial Institutions	Consent	<p>The Final Report Part 2 is an excellent document! However, it is a 56 page document &amp; there are flaws:</p> <p>Page 15: “Modern techniques of data protection, authentication and payment identity management (e.g. point-to-point encryption, tokenization, behavioral biometrics, and device fingerprinting) can and should be leveraged to stop fraud before it happens.”</p> <p>Comments: Point-to-point encryption is specifically NOT endorsed in the security criteria. End-to-end encryption is. Point-to-point encryption is NOT a modern &amp; secure method of implementing encryption because it implies that data is in the clear at nodes and when not being transmitted.</p> <p>Comments: NIST Level 3 or Level 4 enrollment is not mentioned and is a critical means of payment identity management. The list relies heavily on “inferred” authentication methods “behavioral biometrics, and device fingerprinting”, which are NOT as good as actual device enrollment or identity enrollment.</p> <p>Several time in the document Pages 21, 24 &amp; 25 the same list of foundational issues or core ecosystem goals is used, for example, “As faster payments shift to the implementation stage in the United States, developing a faster payments ecosystem with an effective governance framework in a timely manner will help address the foundational issues pertaining to broad adoption; safety, integrity and trust; and interoperability.”</p> <p>Comments: “robust security” should be listed as one of the foundational issues pertaining to broad adoption. Its omission implies that the ICWG would not have security among the topics in its mandate.</p> <p>There are some important Gaps in the Final Report:</p> <ol style="list-style-type: none"> <li>1. There needs to be a new section added to the whitepaper discussing business models and value creation opportunities and how those are different and better than in the original Fed White Paper from 2015. This is critical because each of the 16 responders were tasked with defining the value created by their solution and the strength of their business case. The original Fed White Paper concluded in the Executive Summary that the business case was poor, “Net business case between negative \$0.98 billion and positive \$1.88 billion”. Diving into the details on page 46, this is because the Fed gave no figure to value added services that would be enabled by a more secure and real-time payment system. Now that we have figures from the proposers, for example, University Bank’s proposal notes value creation from value added services in its four targeted use cases of \$29.58 billion to \$34.35 billion, the original business case financial justification can and must be revisited.</li> <li>At a minimum, the Final Report Part 2 should add a sentence that says: “The original Fed White Paper concluded in the Executive Summary that the business case for implementing Faster Payments in the U.S. was poor [“Net business case between negative \$0.98 billion and positive \$1.88 billion”]. Now that we have additional data from the proposers, we know that some of the proposals outline additional value added services that would be enabled by a more secure and real-time payment system. If validated by future work, this may substantially increase the business justification for implementing Faster Payments in the U.S.”</li> <li>2. Recommendations 9 &amp; 10 address research but not development work. While writing white papers is useful, actual work also needs to get done that cannot be done by the private sector. The Fed should fund an annual budget to solicit proposals for prototype development work from the private sector to address the priorities identified by the Faster Payments Governance Framework Group and the Secure Payments Task Force. Without this government funding, key problems will remain unsolvable.</li> <li>3. The Federal Reserve should be called upon in the Final Report to provide Faster Payments services to Financial Institutions on a correspondent services basis which are built by the private sector under an RFP process and then managed by the Fed.</li> </ol>

## Part Two of the Final Report – Vote and Comment Record

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Reef	Rodman	Other Stakeholders	Consent	<p>I have several small wording change suggestions.</p> <p>First, in the fourth paragraph in the "Vision" section in the sentence that begins with "In addition, the envisioned faster payments system will address unmet needs..." add the words "in future phases" after "will" and before "address". Therefore, it would look like: "In addition, the envisioned faster payments system will, in future phases, address unmet needs...". This will eliminate someone reading the paragraph and believing cross-border functionality will be in the first phase of the faster payment systems.</p> <p>Second, in the second paragraph after Table 1 in the "Insights from Faster Payment Solution Proposals" section substitute the words "tender types" for the word "assets" and "assets forms" in the second sentence. A currency can be an asset or a liability. Tender type is a more appropriate category for a currency. It is also, within the financial community and the financial professions, a common term that can refer to one or more different types of currencies and other methods of holding value.</p> <p>Third, in the first sentence of the fifth paragraph in the Broad Adoption section, add the word "all" between "on behalf of" and "their customers". Therefore, it will read "on behalf of all of their customers".</p> <p>Sixth, in the third sentence in the middle of the third paragraph in the "Safety, Integrity and Trust" section, there is a phrase "during a shorter vetting window". What does "shorter" refer to? Or, what is it shorter than? There should a comparison to something. For example, the vetting window for a faster payment system is shorter than the vetting window in today's payment systems.</p> <p>Seventh, in the last sentence of the sixth paragraph in the "Interoperability" section (or the third paragraph after "Box D"), change the last phrase from "faster payments focused on domestic use cases" to "faster payments focused only on domestic use cases".</p> <p>Eighth, in the bullet for Recommendation 2 in the "Governance and Regulation Recommendations" section add "money movement" and "liability" to the list of key features in the last line.</p>
Reynolds	Carole	Other Stakeholders	Stand aside	<p>The FTC Bureau of Consumer Protection stands aside from the overall vote on Part Two of the Final Report for the FPTF. The report contains many positive aspects, including emphasis on safety and high security, anti-fraud measures, protections for dispute resolution, and other areas. However, the report also emphasizes points that are not our focus, including the need for FPTF participants to advocate for faster or real-time payments, the necessity or preference for all entities to receive such payments, and the emphasis on relatively short timeframes for recommendations. It is uncertain what trade-offs might be involved in pressing all entities to receive faster or real-time payments 24x7x365, what this might mean in terms of remedies for failures to meet intended protections, and how the remedial mechanism might work (although we understand work in this area is planned for the future). Moreover, it is unclear what would occur to entities in the payments system that might have a difficult time with the faster or real-time payments approach - or for which it might not be cost-effective - and how this might impact the U.S. payments system, given its diverse and competitive nature, which undergirds its strength. In addition, as part of an enforcement agency, the FTC Bureau of Consumer Protection could be involved in issues related to faster or real-time payments at any juncture. Accordingly, while we support many efforts of the hard-working members of the FPTF, and the dedicated leadership of the Federal Reserve Banks and Federal Reserve Board staff, we stand aside from the overall vote.</p>
Roesch	Jean	Medium Financial Institutions	Consent	<p>I think it looks great! Thanks to all who put the document together.</p>

## Part Two of the Final Report – Vote and Comment Record

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Rudolph	George	Medium Financial Institutions	Consent	<p>While I support the final draft and am voting affirmatively, I would like to point out one area that I think might need a little [minor] work.</p> <p>In the Executive Summary section (page 4), there is a statement in the Call to Action subsection that asks for support by “Taking the needed steps to make your own organization faster payments ready by 2020.” Given that there really isn’t a firm solution(s) set and implementation plan, if I were reading the document for the first time, I would be confused by what it means to take the “needed steps to make [my] own organization faster payments ready by 2020.” I could see our CEO, for example, reading this document and asking if we are taking the needed steps to make our organization faster payments ready by 2020. In the absence of a little more substance (which will obviously happen in the coming years), I would have difficulty answering that question other than to say when solutions firm up, we will absolutely look to support, ready for, and adopt.</p> <p>I wonder if someone could work that statement a bit so it doesn’t lead to confusion.</p> <p>I think all of the other bullets under the Call to Action make sense.</p>
Saldivar	Beatriz	Other Stakeholders	Consent	A great milestone! Thank you to all the staff at the Federal Reserve and Deloitte for all your support!
Steen	Bob	Small Financial Institutions	Consent	Recommendation 4 regarding the working Directory model should be initiated immediately.
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 II. Statements in the report do not necessarily reflect the views of the Consumer Financial Protection Bureau.
Tooker	Barry	Non-Bank Providers	Consent	<p>It is clear that cooperation and collaboration will be needed throughout the next parts of this process in order to achieve the timely decisions required to meet the ultimate implementation goals. It will therefore be incumbent that all stakeholders continue to work harmoniously to address the issues and find solutions that will meet the recommendations set forth in this document.</p> <p>The Federal Reserve Bank must take a proactive role in all future discussions and decisions in order to ensure the smooth, successful and secure introduction of faster payments.</p>
Valdez	James	Medium Financial Institutions	Stand aside	I feel I am not up to speed to cast a fair vote.
Visintin	Frank	Other Stakeholders	Consent	None noted.

## Part Two of the Final Report – Vote and Comment Record

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Volmar	Scott	Non-Bank Providers	Consent	<p>We are voting for the final draft of Part Two and continue to support the Fed and Task Force effort. But we note the following: 1) Certain changes which were reflected in draft 3 have been removed in the final draft. 2) The Effectiveness Criteria is good in defining the payment lifecycle and associated considerations. But it addresses the "what" or subjective components including the "what" of the security secure messaging elements. Most proposals do not define "how" the solutions proposed are secure. In most proposals security and secure messaging methods provide scant details, if non-existent or incomplete information on essential elements of identity and authority management, layers of protection, reliable authentication and authorization and the transmission medium. There was no assessment which the QIAT could make on the overall security of proposed solutions, particularly the "how." Therefore, subjective "very effective" ratings accompany the subjective EC and may be misleading to the general public using the document as a guide. How security and secure messaging is implemented is everything in the underlying safety and soundness of any system. As a result most proposals fall far short in this critical area, and no "assessment method" was available to the QIAT for those who provided it. This is a weakness in the process which must be remedied quickly for true security and secure messaging to undergird a ubiquitous, real-time payments system in the country, including the ability for trusted interoperability in all end-to-end, customer-to-customer purchase-to-payment use cases. For example, page 22 para 4 states " This could include exploration of ways to continuously improve the faster payments against evolving threats; identify gaps with respect to the Effectiveness Criteria around harder-to-address use cases." On one hand, gaps in the EC are being acknowledged but only in the sense of more difficult use cases and not directly tied to the subject of the sentence "risk". Security has to be the same for every use case including everyone connected to their banks, and from the banks through the settlement process. Adding security "later on" does not create a secure underlying payment system. Security must be built-in from the ground up. 3) Page 31, para 2 under "rules" refers to the EC S.1-S.11 and later in the sentence, "as well as allocation of liability." There was no EC criteria about "allocation of liability," but is now noted in the document. Where is the specific assessment criteria on this important problem? InterComputer's proposal includes multiple layers of protection with its own internet based channel, eliminating all web and email cybercrime, and provides vetted software with "Transaction Insurance" to eliminate any allocation of liability problem, plus financial recovery if something goes wrong. This includes any form of cybercrime for everyone on the system and includes the face value of a payment. Yet in some security assessment points, IC was given moderate ratings because the assessment criteria did not define it. Basically, the EC is incomplete. 4) Page 18 - There has been a modification to this part of para 1 under interoperability; "Even if one or two solutions initially emerge," leaves open the possibility of (in this example) a potential monopoly." There is a potential scenario where such a condition may result. In conclusion, there is plenty of competitive language and declared openness to new technology in the document and we approve of it. Payment security and privacy must be messaged on a different internet not the web or email, to provide the safety and soundness of a 21st century payment system. A strong competitive system and alternative(s) should be fostered to co-exist.</p>
Wagner	Rebecca	Non-Bank Providers	Consent	<p>I appreciate the efforts of the editorial board in coordinating the completion of this final draft. It has been an interesting and valuable experience to be a part of the task force and I hope the call to action in the paper will be a catalyst for achieving the goal of a safe, ubiquitous, faster payments system in the US.</p>

# Part Two of the Final Report – Vote and Comment Record

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Wallen	Charles	Other Stakeholders	Consent	<p>Part 2 of the FPTF report has evolved in a positive way over the course of the drafts that have been circulated, in particular, this latest version 4. I do think there are a few areas where we have missed opportunities to highlight security and governance topics in a manner that bring the visibility that they merit. Please consider my comments below. I can support the report.</p> <ul style="list-style-type: none"> <li>ü In virtually every conversation I have had with individuals and groups there is recognition that with a faster payment system, cybersecurity (aka security) is of even greater importance. Our report could be strengthened by making sure that every opportunity is taken to stress that security is “of paramount concern”. For example in the Challenges section of the Executive Summary the reader must get to the end of paragraph before the concept of security is discussed, “Security is also...”</li> <li>ü Security is not consistently included with other key objectives, reducing the clarity of the message that security is a primary concern. For example, in the opening Vision statement “...a payment system in the United States that is faster, ubiquitous, broadly inclusive, safe, highly secure and efficient by 2020.” Later in the Foundational Issues discussion the term security is left out of the title of a key aspect of the “Foundational Issues “discussion on “Safety, Integrity and Trust” (page 14). This example is just one of many similar inconsistencies relative to the use of the term security throughout the report.</li> <li>ü The aspect of the Report that is likely to be the most read, “Goals and Recommendations” does not mention security in any of the core recommendation statements, in particular, Recommendation 2: “Recommend and establish faster payment rules, standards, and baseline requirements that support broad adoption; safety, integrity and trust; and interoperability.” Words are important, as are the optics of how we deliver our message. We should consider including the word security, more prominently throughout the report. We should not leave it to the reader to interpret words such as safety, integrity and trust a being adequate substitutes or as descriptors of hopeful outcomes of the security we all recognize as essential to Faster Payments.</li> <li>ü Our handling of Governance in the Executive Summary should be expanded to include some of the concerns and concepts outlined later in the report (pages 17, 18 and 22) Consider bringing some of those key points (e.g., challenges of weak links, establishing adequate risk mitigations, consistent delivery of services, trust among participants) forward into the “Executive Summary”. Strengthen the “Path Forward” governance statement with a message that is more consistent with the governance discussion used later in the report, for example, “Establish a governance framework which is designed to collaboratively manage key foundational issues such as trust, security, consistency and the reliable delivery of payments services.”</li> <li>ü Our report often tends to focus on “cross solution” security concerns. While these exposures can be material, there is considerable evidence that security issues may arise at any point in the payment ecosystem or from a single “weak” provider or from a wide variety of other major security challenges. We should broaden the scope of our discussion or use more descriptive language about our security concerns by citing a wider set of examples of security issues, such as, denial of service, breaches, insider threats, malware attacks etc.</li> <li>ü The leading practice associated with information sharing of security intelligence, mitigation strategies, emerging threats and risks is not effectively separated from the concept of sharing information and data associated with fraud in our report. While there is potentially overlap, the importance of ongoing information sharing is potentially conflated with the objectives associated with building improved fraud information sets, analytics and databases. Security information sharing is understood across public and private industry to include a wide array of activities associated with protective and detective security, and thus should not be considered to be the same as fraud data and information sharing.</li> </ul>

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Weinflash	Laura	Non-Bank Providers	Consent	<p>To: Faster Payments Task Force                      From: Laura Weinflash, VP, Strategy and Product Management – Payments, Early Warning Services                      RE: Response to Faster Payments Task Force Final Report Part Two                      Date: June 6, 2017</p> <p>Early Warning Services supports the task force “call to action” to continue participating with industry participants in ongoing dialogue and contributing to task force efforts to further faster, ubiquitous, secure and inclusive payments in the U.S. with the following comments.</p> <p>Faster payments in the U.S. is not merely a vision; it is here. Today, in the U.S., there are multiple providers focused on making it easier and faster for consumers and businesses to pay or be paid. Some of these solutions, such as our own ZelleSM Network, are already making real-time payments a reality for millions of consumers and businesses through financial institutions of all sizes. We already see companies with their own operating models and rules successfully collaborating to achieve broadly inclusive, fair and equitable access to faster payments, without the need for cross-industry rule-making or federation of operational components. While we support the efforts to date of the task force to shine a spotlight on the need for faster payments in the U.S., we strongly believe this market-driven approach will ultimately drive the introduction, expansion and adoption of innovative, competitive, cost-effective and secure payment solutions in the marketplace, achieving the objectives of the task force for ubiquitous and safe faster payments.</p> <p>We strongly support ongoing task force advocacy and education efforts to continue to broaden awareness of faster payments, as well as to evaluate current laws with respect to faster payments and make appropriate changes to or promulgate new regulations to ensure that regulations are flexible to the evolving design of faster payments.</p>

# Part Two of the Final Report – Vote and Comment Record

Last Name	First Name	Voting Segment	Comment Type	Comment
Whaley	Cary	Other Stakeholders	Consent	<p>ICBA applauds the Fed's leadership in convening the Task Force. ICBA has been a long-time supporter of the Federal Reserve's ongoing dual payments role as a regulator and a provider of services allows it to maintain efficient, accessible, reliable, and safe payment systems for all financial services stakeholders.</p> <p>ICBA supports real-time payment systems that are competitive, progressive, and secure and that offer fair and open access to all community banks regardless of size and operational capability so they can meet the existing and evolving global payment needs of their customers.</p> <p>We strongly urge the Federal Reserve to go one step further to serve two or more operational roles in the delivery of real-time payments. We believe payment industry stakeholders broadly support, as do we, the Federal Reserve providing central bank settlement capabilities to support all faster payment service provider functionality currently in the marketplace or under development.</p> <p>Beyond settlement capabilities, we see at least three possible operational roles for the Federal Reserve. First, the Federal Reserve could serve as an on-ramp to real-time payments, leveraging its connectivity among financial institutions to provide all financial institutions access to real-time payments. Second, the Federal Reserve could serve as an operator for real-time payments. This is a role that the Federal Reserve currently serves for checks, ACH payments, and wire transfers. Lastly, the Federal Reserve could operate a payments directory which could link to financial institutions, as well as to other private-sector payments directories. These roles would be like those the Federal Reserve currently plays in providing integrity, safety, transparency, equitable access, and ubiquity among all of the nearly 12,000 financial institutions for checks, ACH payments, and wire transfers. While there are many real-time payment applications in operation or under development, the work of the Faster Payments Task Force suggests that none are likely to reach all financial institutions. More importantly, we do not believe any of the potential private sector, faster payments service providers will be committed to the same level of safety, transparency, equitable access, and ubiquity as the Federal Reserve.</p> <p>The Payments System Policy Statement also establishes three criteria that must be met before the Federal Reserve introduces a new service or major service enhancement: 1) the service should be one that other providers cannot provide with effectiveness; 2) the service will yield a clear public benefit, and 3) the service should ensure full recovery of costs over the long run. ICBA contends that the first and second criteria have been already fulfilled. By assuming an operational role, the Federal Reserve provides safety, integrity, and equitable access to all financial institutions, which are clear public benefits that only the Federal Reserve can provide. No other entity has the breadth or incentive to reach every financial institution, regardless of size and charter. We are aware that in accordance with the third criteria, the Federal Reserve will need to recover its costs over the long run for the provision of faster payments services. This goal should be achievable; however, it is worth noting that the full value of Check 21 services was not realized until after the law was implemented. Faster payments infrastructure may well follow a similar trajectory.</p> <p>ICBA is extremely concerned about the repercussions if the Federal Reserve does not commit to serving in an operational role in the development of an improved payments system. Without the Federal Reserve linking together the nation's financial institutions and/or playing a significant operational role in the creation and implementation of the new faster payments rail for the country, the much-needed goals of safety, equitable access, and ubiquity will not be effectively achieved.</p>
Wilkes	Bradley	Non-Bank Providers	Consent	well done