

In Pursuit of a Better Payment System

Faster Payments Task Force



Faster Payments Task Force Part Two of the Final Report *DMF Vote Results*

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.

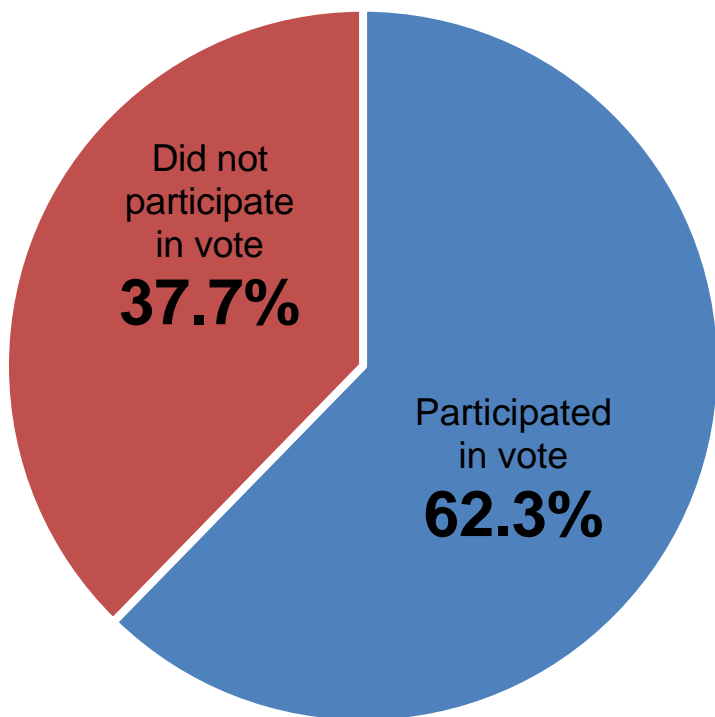
The task force vote was conducted from May 25 to June 7 to approve Part Two. This document (*Vote Results*) provides the numerical results of the vote, at both the task force and voting segment level. The *Vote Results Addendum: Vote and Comment Record*, which can be found in a separate document, includes 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

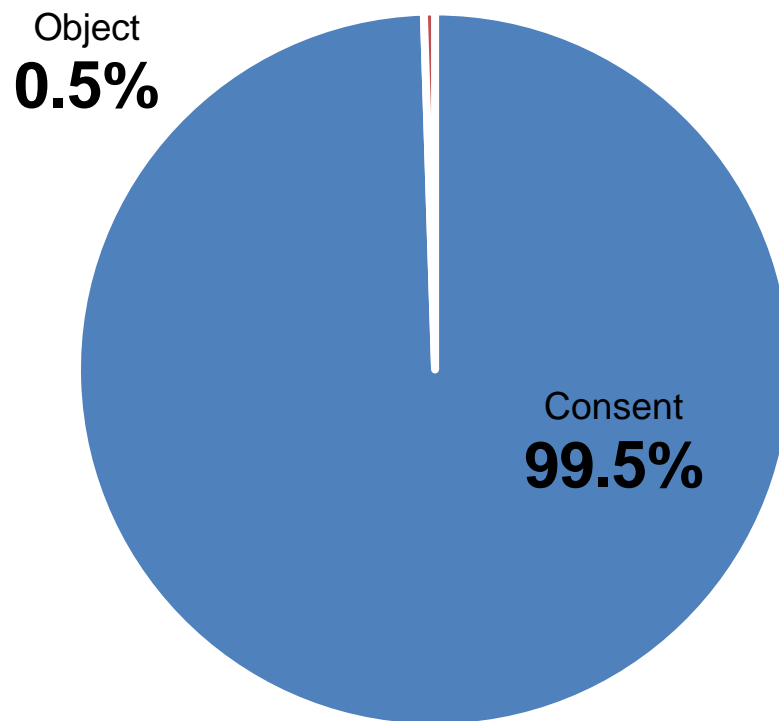
Approval of Part Two of the Final Report was achieved in accordance with the Decision-Making Framework, which is applied to task force work products requiring a super majority consensus. Task force members who voted were asked to: (1) “Consent,” with an option to provide comments; (2) “Stand Aside,” 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.

Overall Vote Results

Overall Participation Rate



Overall Consent and Object Rates



Vote Results by Segment

Overall Consent Rate

99.5% 191/192
 [#Consent / (#Consent +
 #Object)]

Overall Stand Aside Rate

4.0% 8/200
 [(#Stand Aside) /
 (#Consent+#Object+#Stand Aside)]

Overall Participation Rate

62.3% 200/321
 [(#Consent + #Object + #Stand
 Aside) / #Taskforce Members]

Voting Segment	Segment Total	No Response	Consent	Object	Stand Aside	Participation Rate	Consent Rate	Object Rate	Stand Aside Rate
Business End Users	14	9	5	0	0	35.7%	100.0%	0.0%	0.0%
Consumer Interest Organizations	9	3	6	0	0	66.7%	100.0%	0.0%	0.0%
Government End-User	7	3	4	0	0	57.1%	100.0%	0.0%	0.0%
Large Financial Institutions*	24	6	18	0	0	75.0%	100.0%	0.0%	0.0%
Medium Financial Institutions*	43	8	34	0	1	81.4%	100.0%	0.0%	2.9%
Non-Bank Providers	102	51	47	0	4	50.0%	100.0%	0.0%	7.8%
Other Stakeholders	97	35	58	1	3	63.9%	98.3%	1.7%	4.8%
Small Financial Institutions*	25	6	19	0	0	76.0%	100.0%	0.0%	0.0%
Total	321	121	191	1	8	62.3%	99.5%	0.5%	4.0%

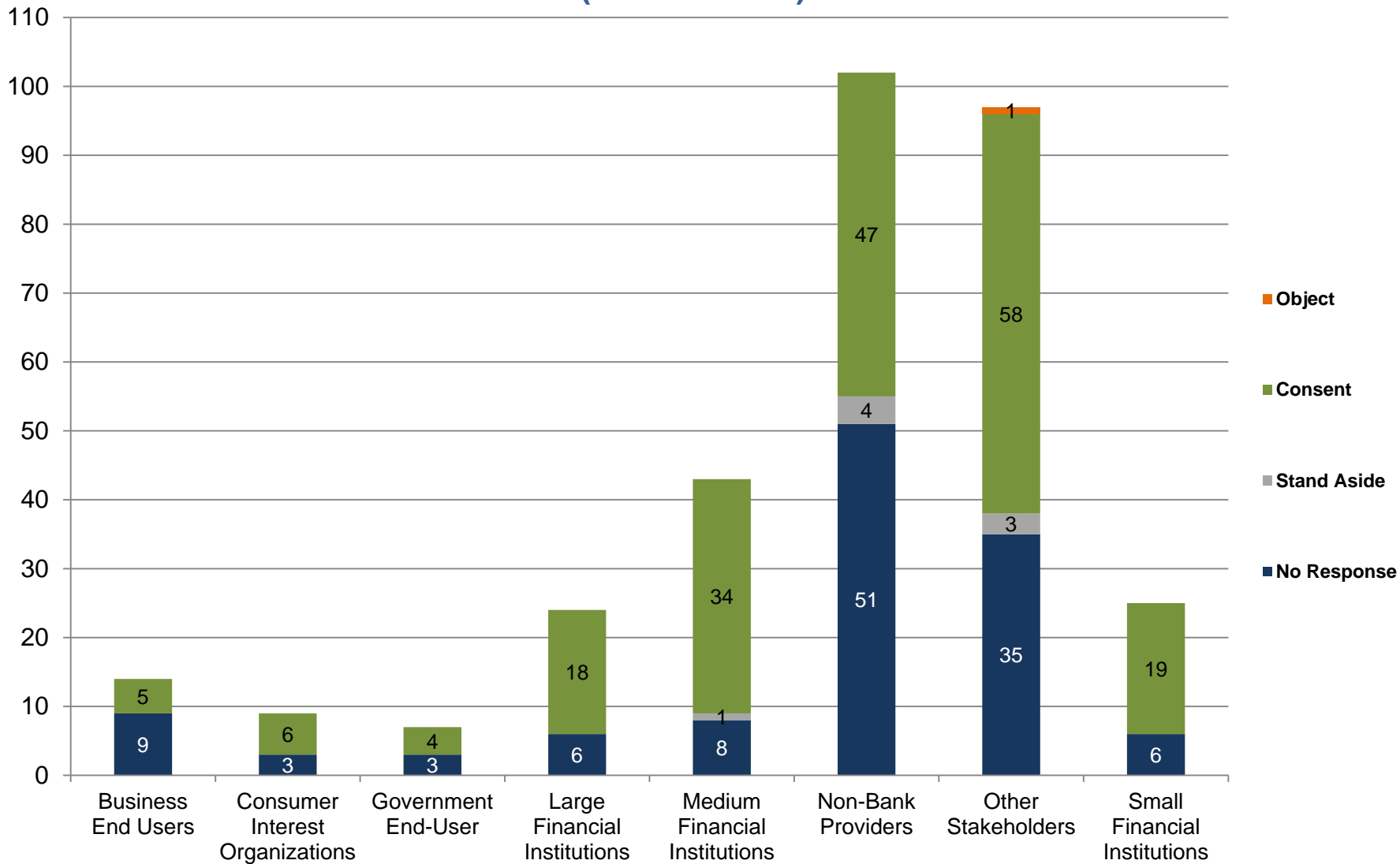
*Large Financial Institutions: Financial institutions with assets greater than \$89 billion.

*Medium Financial Institutions: Financial institutions with assets between \$1 billion and \$89 billion.

*Small Financial Institutions: Financial institutions with less than \$1 billion in assets.

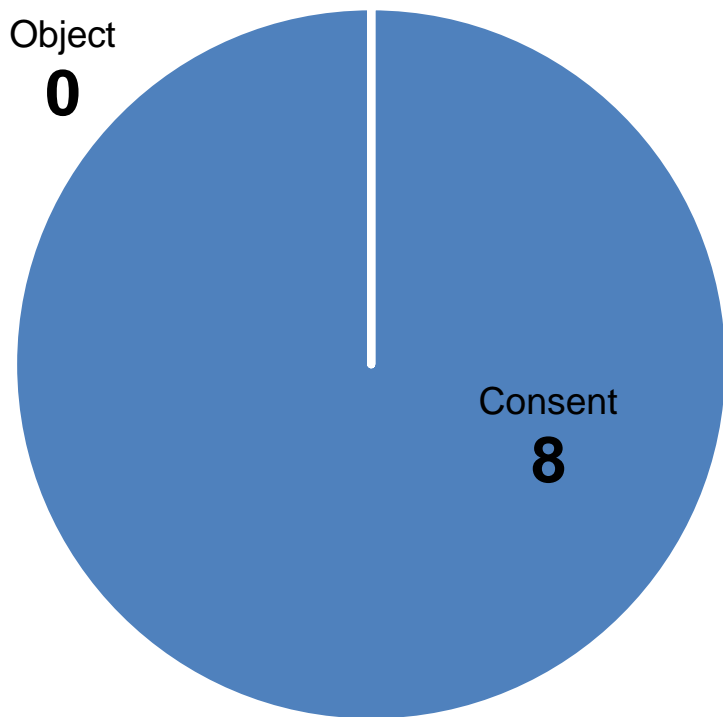
Vote Results by Segment

(Visualization)



Consent and Object Rates by Segment

**Consent vs. Object
(by Voting Segment)***



Consent vs. Object by Segment

Vote Response	Number of Segments with "50%+1"*	Voting Segment
Consent	8	<ul style="list-style-type: none"> • Business End Users • Consumer Interest Organizations • Government End-User • Large Financial Institutions • Medium Financial Institutions • Non-Bank Providers • Other Stakeholders • Small Financial Institutions
Object	0	

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