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The Road Ahead

Join us in building a faster, safer, more efficient payment system. Visit FedPaymentsImprovement.org, follow us on Twitter (@FedPayImprove) and join the online FedPayments Improvement Community.

In Pursuit of a Better Payment System

In January 2015, the Federal Reserve released Strategies for Improving the U.S. Payment System, an ambitious, multi-year plan that focuses on improving the speed, efficiency, and security of the U.S. payment system from end-to-end. Since the release of this multi-year plan, the Federal Reserve has worked with payment stakeholders to execute the strategies outlined in the paper. The goal is to enhance the U.S. payment system to meet the changing demands of American consumers and businesses. This progress report outlines the important work completed and highlights next steps. We invite you to engage as these initiatives progress by visiting FedPaymentsImprovement.org.

We are confident that these efforts will continue to generate momentum for innovation in the payments industry and result in better, safer, faster payments for everyone.

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Strategies for Improving the U.S. Payment System
Progress Report | January 2017
**Strategy 1: Stakeholder Engagement**

Actively engage with stakeholders on initiatives designed to improve the U.S. payment system

Momentum across the payments industry continues to be strong, resulting in substantial progress on each of the identified strategies for improving the U.S. payment system. To help ensure that you receive updates and information as it becomes available, join the FedPayments Improvement Community.

### Accomplishments
- Continued to facilitate collaborative work efforts of 300+ Faster Payments Task Force participants, 170+ Secure Payments Task Force participants, 550+ Business Payments Coalition members, and the ISO® 20022 Stakeholder Group
- Conducted nearly 500 presentations at domestic and international industry conferences and meetings to inform stakeholders of progress and solicit input and participation
- Engaged an online stakeholder community of 4,000 members
- Solicited broad stakeholder input on planned Secure Payments Task Force initiatives, with over 75 percent of respondents agreeing that solutions would add value to the payments industry

### What’s Next
- Host educational webinars that cover initiatives such as the Faster Payments Task Force’s final report—The U.S. Path to Faster Payments, Secure Payments Task Force initiatives, electronic invoicing, small business payments education, B2B payments standards education and ISO 20022
- Continue to participate in industry events to provide opportunities for stakeholders with interest to engage in all payment improvement initiatives

### The Road Ahead

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**In Pursuit of a Better Payment System**

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We invite you to engage as these initiatives progress by visiting FedPaymentsImprovement.org. We are confident that these efforts will continue to generate momentum for innovation in the payments industry and result in better, safer, faster payments for everyone.
Strategy 3: Payment Security
Reduce fraud risk and advance the safety, security and resiliency of the payments system

The Secure Payments Task Force was established in June 2015 to advise the Federal Reserve on payment security matters, coordinate with the Faster Payments Task Force and determine payment security priorities for future action. The task force is collaboratively working to outline ways for the industry to improve payment identity management practices, provide guidance on standardizing fraud risk data and data formats for the industry to improve payment fraud data. During 2016, the task force continued their momentum and expanded their outreach by key steps towards finalizing the resources listed below, which are expected to be released to the payments industry beginning in 2017.

Accomplishments
• Mapped the lifecycle of eight key payment types (ACH, Card Not Present, Card PIN, Card Signature, Check, Contactless, Identity Access, and Mobile) to assess existing industry management controls to identify improvements that may be needed to address these vulnerabilities.
• Drafted guidance principles and identified components of a data protection framework for industry participants to use when developing action plans to protect sensitive data throughout the payments lifecycle.
• Drafted a documented list of payment fraud data and risk mitigation resources to increase access to actionable information to enhance the effectiveness of prevention fraud
• Assembled a group of payment security standards experts to review and assess standards pertinent to task force initiatives and identify gaps that may need to be addressed to advance payment security.
• Reviewed faster payments solution proposals and draft assessments, with a focus on payment security.
• Began efforts to define industry challenges and solutions to provide a consistent initiation and application of laws and regulations affecting payment system participants.
• Provided feedback to the Federal Reserve on expanding fraud data reporting, resulting in an enhancement in the 2016 Federal Reserve Payments Study and in future releases of the study.

What’s Next
• Develop a resource that outlines high-level payment identity management recommendations and alternative perspectives to support payments industry participants as they evaluate their payment identity management landscape and related security plans.
• Develop a framework to identify and protect sensitive payment data at rest and in transit, leading toward a universal security baseline for the payments industry to help identify and appropriately manage risk throughout the payments process.
• Promote standardized requirements for collecting and reporting fraud data across industry segments and payment types and develop a framework to expand the availability and sharing of actionable information across the U.S. payments industry and globally to quickly identify risks and take timely action.
• Advance discussions regarding law and regulation challenges that impede advancement of payment security and engage with applicable policy makers, regulatory agencies and industry advocates to foster improved payment security.

ISO 20022 Standard
• Convened the ISO 20022 Education and Promotion Work Group to research and develop a study
• Collaborated with industry associations on promotion and education opportunities for efforts such as presenting the wire services conversion roadmap, NACHA ISO 20022-to-ACH mapping guide, use cases and benefits for both high-value and low-value payments, and the Understanding ISO® 20022 Resource Guide developed by the Business Payments Coalition Vendor Forum Education and Promotion Work Group
• Contributed to SWIFT’s ISO 20022 work groups to engage with international stakeholders on global efforts.
• Engaged SWIFT to assist with creating the detailed mapping documents, usage guidelines and implementation plan to support the ISO 20022 implementation for the Federal Reserve System
• Continued engagement with NACHA and The Clearing House to conduct financial institution and corporate one-on-one interviews and further development of use case studies on awareness, adoption and/or use of ISO 20022 and existing ACH tools in the marketplace to aid in integration.

Strategy 4: Payment Efficiency
Achieve greater end-to-end efficiency for domestic and cross-border payments

In support of the desire to lower end-to-end costs, enable innovative payment services and shift to electronic payment forms, the Federal Reserve supports industry efforts to foster the creation of technology and standards that enable more ubiquitous electronic payments to meet the demands of American consumers and businesses. In the United States, opportunities to improve payment system efficiency are especially significant in business-to-business (B2B) transactions, which from end-to-end include the invoice, payment and remittance detail.

Electronic Payments
• Promoted Volume 2 of the Small Business Payments Toolkit, leading to over 17,000 downloads.
• Supported the Business Payments Coalition (formerly known as the Remittance Coalition) B2B Directory steering committee as it begins development of requirements, governance, and operational models for the Business Payments Directory Association.
• Advanced work on catalog of e-invoicing standards completed by the Business Payments Coalition E-Invoicing Working Group.

What’s Next
• Release of the Small Business Payments Toolkit Volume 2, and promotion efforts for the toolkit and the e-invoicing initiative.
• Continue to support the Business Payments Coalition and the Business Payments Directory Association in efforts to establish the operational framework, technical design and functionality for B2B Directory.
• Continue the inventory of e-invoicing standards in the United States and begin the work to publish the catalog through Accredited Standards Committee X9.

Strategy 5: Enhanced Federal Reserve Services
Enhance Federal Reserve Bank payment, settlement and risk management services to address identified gaps

Federal Reserve Financial Services current efforts to support faster, safer, more efficient payments are focused on Same Day ACH, directory services and enhanced risk management tools.

Accomplishments
• Continued to support enhanced payment speed through implementation of Phase 1 of NACHA’s Same Day ACH Rule.
• Enhanced the FedPayments® Reporter Service with additional reports allowing financial institutions greater access to data thus improving service efficiency and risk management.
• Enhanced the FedTransaction Analyzer® tool by expanding additionalFedwire® and ACH data sets designed to aid users with risk management practices and provide users with a more complete and customized view into wire activity.
• Continued ongoing education and outreach efforts regarding service enhancements and tool development geared at driving faster, safer and more efficient payments, including the launch of the Business Banking Toolbox on FRBServices.org, webinars, testing opportunities and operational notices.

What’s Next
• Continued Federal Reserve and industry preparedness for Same Day ACH Phase 2 implementation to support enhanced payment speed.
• Continue ongoing customer education and outreach about risk management, security, best practices and payments speed and efficiency including resource updates on FRBServices.org, webinars, testing opportunities and operational notices.

Strategy 2: Faster Payments
Identity effective approaches for implementing sale, ubiquitous, faster payments

The Faster Payments Task Force was established in May 2015 to identify effective approaches for implementing sale, ubiquitous, faster payment capabilities. Since then, the task force has established Faster Payments Participants Council, created an agenda and completed a process by which Faster Payment solution proposals were assessed, and began exploring challenges and opportunities the industry may face in the course of implementing Sale, Ubiquitous, Faster Payments. During 2016, the task force continued their momentum and made substantial progress and is expecting to achieve a number of significant milestones in 2017.

Accomplishments
• Published the Faster Payments Effectiveness Criteria, which are evaluated by independent experts who helped to provide feedback and recommendations to the task force participants and guided the work of the Faster Payments Coalition, which was established in May 2015 to identify effective approaches for implementing sale, ubiquitous, faster payments.
• Solicited and received 22 faster payments solution proposals for the Faster Payments Task force participants.
• Conducted the initial review and assessment by the Qualified Independent Assessment Team (QAT) of each proposal.
• Of the 22 proposals received, 18 voluntarily progressed through review by the 500+ participants of the two task forces from October 3 – December 31, 2016.
• Established a Challenges and Opportunities Work Group, made up of Faster and Secure Payments Task Force Participants, to analyze issues or barriers that may inhibit payments evolution, focusing on Same Day ACH, directory services and enhanced risk management tools.
• Published a report on common issues or barriers that may inhibit payments evolution, including initial plans to explore provider interoperability, rules and standards; governance; adoption; identity and security; and market existing.
• Finalized and published part one of a two part final report, The U.S. Path to Faster Payments: part one is a high-level overview of the task force’s background and processes, the payments landscape and the benefits of faster payments.

What’s Next
• Complete the review of the faster payments solution proposals and assessments.
• Publish the final report, The U.S. Path to Faster Payments, in mid-2017 inclusive of part two - an in-depth representation of the faster payments solution proposals, challenges and opportunities for achieving faster payments in the United States, and the task force's recommendations and suggestions for industry action.
• Determine next steps for industry collaboration to continue pursuit of sale, ubiquitous, faster payments capabilities for the United States.
Strategy 2: Faster Payments
Identity effective approaches for implementing safe, ubiquitous, faster payments

The Faster Payments Task Force was established in May 2015 to identify effective approaches for implementing safe, ubiquitous, faster payment capabilities. Since then, the task force has established Faster Payments Solutions Criteria, developed and completed a process by which Faster Payments solution proposals were assessed, and began exploring challenges and opportunities the industry may face in the course of achieving quick, safe, continued progress.

During 2016, the task force continued its momentum and made substantial progress and is expecting to achieve a number of significant milestones in 2017.

Accomplishments
- Published the Faster Payments Effectiveness Criteria, which are published standards and best practices for innovation in the industry and provide the foundation against which the Faster payment solution proposals were assessed.
- Solicited and received 22 faster payments solution proposals for consideration by the task force participants.
- Conducted the initial review and assessment by the Qualified Independent Assessment Team (QAT) of each proposal.
- Of the 22 proposals received, 19 voluntarily progressed through review by the 500+ participants of the two task forces from October 3 – December 31, 2016.
- Established a Challenges and Opportunities Work Group, made up of Faster and Secure Payments Coalition E-invoicing Work Group.
- Published the first part of the two-part Faster Payments Study and in future releases of the study.

What’s Next
- Solicited and received the development of faster payments solution proposals and assessments.
- Conducted the initial review and assessment by the Qualified Independent Assessment Team (QAT) of each proposal.
- Of the 22 proposals received, 19 voluntarily progressed through review by the 500+ participants of the two task forces from October 3 – December 31, 2016.
- Published the first part of the two-part Faster Payments Study and in future releases of the study.

Strategy 3: Payment Security
Reduce fraud risk and advance the safety, security and resiliency of the payments system

The Secure Payments Task Force was established in June 2015 to advise the Federal Reserve on payment security matters, coordinate with the Faster Payments Task Force and determine payment security priorities for future action. The task force is collaboratively working to outline ways for the industry to improve payment identity management practices, provide guidance on standardizing fraud risk data and risk-based approaches for implementing faster payment data. During 2016, the task force continued to build and functioned, and found their momentum by accomplishing key steps towards finalizing the resources listed below, which are expected to be released to the payments industry beginning in 2017.

Accomplishments
- Mapped out the lifecycle of eight key payment types (ACH, Card Not Present, Credit, PIN, Card Signature, Check, Contactless, Other), to assess existing identity management controls and solutions that identify and protect payments, to help mitigate fraud vectors.
- Drafted guiding principles and identified components of a data protection framework for industry participants to use when developing action plans to protect sensitive data throughout the payments lifecycle.
- Drafted a documented list of payment fraud data and risk mitigation resources to increase access to actionable information to enhance the effectiveness of preventing fraud.
- Assembled a group of payment security standards experts to review and assess standards pertinent to task force initiatives and identify gaps that need to be addressed to advance payment security.
- Reviewed faster payments solution proposals and draft assessments, with a focus on payment security.
- Began efforts to define industry challenges and solutions to provide a consistent interpretation and application of laws and regulations affecting payment system participants.
- Provided feedback to the Federal Reserve on expanding fraud data reporting, resulting in an enhancement in the Federal Reserve ACH Payments Study and in future releases of the study.

What’s Next
- Develop a resource that outlines high-level payment identity management recommendations and industry perspectives to support payment industry participants as they develop their payment identity management landscape and related security plans.
- Develop a framework to identify and protect sensitive payment data at rest and in transit, leading toward a universal security baseline for the payments industry to help identify and appropriately manage risk throughout the payments process.
- Promote standardized frameworks for collecting and reporting fraud data across industry segments, and payment types and develop a framework to expand the awareness and sharing of actionable information across the U.S. payments industry and globally to quickly identify risks and take timely action.
- Advance discussions regarding law and regulation challenges that impede advancement of payment security and engage with applicable policy makers, regulatory agencies and industry experts to foster improved payment security.

Strategy 4: Payment Efficiency
Achieve greater end-to-end efficiency for domestic and cross-border payments

In support of the desire to lower end-to-end costs, enable innovative payment services and shift to electronic payment forms, the Federal Reserve supports industry efforts to foster the creation of industry standards that enable more ubiquitous electronic payments to meet the demands of America’s consumers and businesses, to expand access to payment systems and help improve payment system efficiency, which are especially significant in business-to-business (B2B) transactions, which from end-to-end include the invoice, payment, remittance and-detail.

Electronic Payments
- Promoted Volume 2 of the Small Business Payments Toolkit, leading to over 17,000 downloads.
- Supported the Business Payments Coalition (formerly known as the Remittance Coalition) B2B Directory steering committee as it begins discussing requirements, governance, in the United States, rules and policy, and operational models for the Business Payments Coalition Directory.
- Advanced work on catalog of e-invoicing standards completed by the Business Payments Coalition E-invoicing Working Group.

What’s Next
- Release of the Small Business Payments Toolkit Volume 2, and promotion efforts for the toolkit and the e-invoicing initiative.
- Continue to support the Business Payments Coalition Directory and the Business Payments Coalition Directory in efforts to establish the operational, business, marketing, technical design and functionality for B2B Directory.
- Complete the inventory of e-invoicing standards in the United States and begin the work to publish the catalog through Accredited Standards Committee X9.

Strategy 5: Enhanced Federal Reserve Services
Enhance Federal Reserve Bank payment, settlement and risk management services to address identified gaps

Federal Reserve Financial Services current efforts to support faster, safer, more efficient payments are focused on Sameday ACH, directory services and enhanced risk management tools.

Accomplishments
- Continued to support enhanced payment speed through implementation of Phase 1 of NACHA’s Same Day ACH Rule.
- Enhanced the FedPayments® Reporter Service with additional reports allowing financial institutions greater access to data thus improving service efficiency and risk.
- Enhanced the FedTransaction Analyzer® tool by expanding additional FedLine® data sets that aid users with risk management practices and provide users with more complete insight into wire activity.
- Continued ongoing education and outreach efforts regarding service enhancements and tool development geared at driving faster, safer, more efficient payments, including the launch of the Business Banking Toolbox on FBRServices.org.

What’s Next
- Continue Faster Payments Task Force and industry preparedness for Same Day ACH Phase 2 implementation to support enhanced payment speed.
- Continue ongoing customer education and outreach about risk management, security best practices and payments speed and efficiency including resource centers updates on FBRServices.org, webinars, testing opportunities and operational notices and readiness reports.

ISO 20022 Standard
- Convened the ISO 20022 Education and Promotion Work Group to research and document adoption by U.S. organizations, including perceived benefits and business cases.
- Collaborated with industry groups on promotion and education opportunities for efforts such as presenting the wire services conversion roadmap, NACHA ISO 20022-to-ACH mapping guide, use cases and benefits for both high-value and low-value payments, and the Understanding ISO 20022 Resource Guide developed by the Business Payments Coalition Vender Forum Education and Promotion Work Group.
- Contributed to SWIFT’s ISO 20022 work groups to engage with international stakeholders on global efforts.
- Engaged SWIFT to assist with creating the detailed mapping documents, usage guidelines, and implementation plan to support the ISO 20022 implementation for the Fedwire® Services.
- Continued engagement with NACHA and The Clearing House to conduct financial institution and corporate one-on-one interviews and further development of use case studies on awareness, adoption and/or use of ISO 20022 and existing ACH tools in the marketplace to aid in adoption.
Strategy 3: Payment Security

Reduce fraud risk and advance the security, safety and resiliency of the payment system

The Secure Payments Task Force was established in June 2015 to advise the Federal Reserve on payment security matters, coordinate with the Faster Payments Task Force and determine payment security priorities for future action. The task force is collaboratively working to outline ways for the industry to improve payment identity management practices, provide guidance on standardizing fraud risk data and develop a framework for improving payment data. During 2016, the task force continued to build momentum by accomplishing key steps toward finalizing the resources listed below, which are expected to be released to the payments industry beginning in 2017.

Accomplishments

• Mapped out the lifecycle of eight key payment types (ACH, Card Not Present, Card PIN, Card Signature, Check, Contactless, Direct Debit and Wires) to assess existing identity management controls to determine identity management solutions to help mitigate fraud vectors.
• Drafted guiding principles and identified components of a data protection framework for industry participants to use when developing action plans to protect sensitive data throughout the payments lifecycle.
• Drafted a documented list of payment fraud data and risk mitigation resources to increase access to actionable information to enhance the effectiveness of preventing fraud.
• Assembled a group of payment security standards experts to review and assess standards pertinent to task force initiatives and identify gaps that may need to be addressed to advance payment security.
• Reviewed faster payments solution proposals and draft assessments, with a focus on payment security.
• Began efforts to define industry challenges and solutions to provide a consistent interpretation and application of laws and regulations affecting payment system participants.
• Provided feedback to the Federal Reserve on expanding fraud data reporting, resulting in an enhancement in the 2016 FedPayments® Report Payments Study and in future releases of the study.

What’s Next

• Develop a resource that outlines high-level payment identity management recommendations and industry perspectives to support payment industry participants as they evaluate their own payment identity management landscape and related security plans.
• Develop a framework to identify and protect sensitive payment data at rest and in transit, leading toward a universal security baseline for the payments industry to help identify and appropriately manage risk throughout the payments process.
• Promote standardized frameworks for collecting and reporting fraud data across industry segments and payment types and develop a framework to expand the availability and sharing of actionable information across the U.S. payments industry and globally to quickly identify risks and take timely action.
• Advance discussions regarding law and regulation challenges that impede advancement of payment security and engage with applicable policy makers, regulatory agencies and industry thought leaders to foster improved payment security.

Strategy 2: Faster Payments

Identity effective approaches for implementing safe, ubiquitous, faster payments

The Faster Payments Task Force was established in May 2015 to identify effective approaches for implementing safe, ubiquitous, faster payments. Since then, the task force has established Faster Payments Action Councils—seven in total—and completed a process by which Faster Payments solution proposals were assessed, and began exploring challenges and opportunities the industry may face in the course of implementing faster payments. During 2016, the task force continued its momentum and made substantial progress and is expecting to achieve a number of significant milestones in 2017.

Accomplishments

• Published the Faster Payments Effectiveness Criteria, which are seven criteria that define the importance of innovation in the industry and provided the foundation against which faster payments solution proposals were assessed.
• Solicited and received 22 faster payments solution proposals from 20 task force participants.
• Conducted the initial review and assessment by the Qualified Independent Assessment Team (QAT) of each proposal.
• Of the 22 proposals received, 18 voluntarily progressed through review by the 500+ participants of the two task forces from October 3 – December 31, 2016.
• Established a Challenges and Opportunities Work Group, made up of Faster and Secure Payments Task Force participants, to identify and understand issues in the payments system that may inhibit payments evolution, with initial plans to explore provider interoperability; rules and standards; governance; adoption; visibility; security; and customer experience.
• Finalized and published part one of a two part final report, The U.S. Path to Faster Payments: part one is a high-level overview of the task force’s background and processes, the payments landscape and the benefits of faster payments.

What’s Next

• Comply the review of the faster payments solution proposals and assessments.
• Publish the final report, The U.S. Path to Faster Payments, in mid-2017 inclusive of part two—an in-depth report on the assessment of payments solution proposals, challenges and opportunities for achieving faster payments in the United States, and the task force’s recommendations and suggestions for industry action.
• Determine next steps for industry collaboration to continue pursuing of safe, ubiquitous, faster payments capabilities for the United States.

Strategy 4: Payment Efficiency

Achieve greater end-to-end efficiency for domestic and cross-border payments

In support of the desire to lower end-to-end costs, enable innovative payment services and shift to electronic payment forms, the Federal Reserve supports industry efforts to foster the creation of technology and standards that enable more ubiquitous electronic payments to meet the demands of American consumers and businesses. In the United States, opportunities to improve payment system efficiency are especially significant in business-to-business (B2B) transactions, which from end-to-end are expected to be released to the payments industry beginning in 2017.

Electronic Payments

• Promoted Volume 2 of the Small Business Payments Toolkit, leading to over 17,000 downloads.
• Supported the Business Payments Coalition (formally known as the Remittance Coalition) B2B Directory steering committee as it begins discussing data requirements, governance, and operational models for the Business Payments Directory Association.
• Advanced work on catalog of e-invoicing standards completed by the Business Payments Coalition E-Invoicing Work Group.

What’s Next

• Release of the Small Business Payments Toolkit Volume 2, and promotion efforts for the toolkit and the e-invoicing initiative.
• Continue to support the Business Payments Coalition (formally known as the Remittance Coalition) B2B Directory Association in efforts to establish the operational model, technical design and functionality for the B2B Directory.
• Continue the inventory of e-invoicing standards in the United States and begin the work to publish the catalog through Accredited Standards Committee X12.

Strategy 5: Enhanced Federal Reserve Services

Enhance Federal Reserve Bank payment, settlement and risk management services to address identified gaps

Federal Reserve Financial Services current efforts to support faster, safer, more efficient payments are focused on Same Day ACH, directory services and enhanced risk management tools.

Accomplishments

• Continued to support enhanced payment speed through implementation of Phase 1 of NACHA’s Same Day ACH Rule Payments Study and in future releases of the study.

What’s Next

• Continue Federal Reserve and industry preparedness for Same Day ACH Phase 2 implementation to support enhanced payment speed.
• Continue ongoing customer education and outreach about risk management, security best practices and payments speed and efficiency including resource center updates on FRBServices.org, webinars, testing opportunities and operational notices and readiness reports.

ISO 20022 Standard

• Convened the ISO 20022 Education and Promotion Work Group to research and document industry adoption by U.S. organizations, including perceived benefits and business cases.
• Collaborated with industry groups on promotion and education opportunities for efforts such as promoting the wire services conversion roadmap, NACHA ISO 20022 to ACH mapping guide, use cases and benefits for both high-value and low-value payments, and the Understanding ISO® 20022 Resource Guide developed by the Payments Coalition Vender Forum Education and Promotion Work Group.
• Contributed to SWIFT’s ISO 20022 workgroups to engage with international stakeholders on global efforts.
• Engaged SWIFT to assist with creating the detailed mapping documents, usage guidelines and implementation plan to support the ISO 20022 implementation for the Federal Reserve System.
• Continued engagement with NACHA and The Clearing House to conduct financial institution and corporate one-on-one interviews and further development of use case studies on awareness, adoption and/or use of ISO 20022 and existing ACH tools in the marketplace to aid in integration.
• Conduct a series of in-person meetings and online webinars to educate customers and vendors about the ISO 20022 implementation plans for the Federal Reserve System and ACH tools in the marketplace to support integration in the network.
• Publish final mapping documents, usage guidelines and implementation plan for the Federal Reserve System.
• Continue industry stakeholder outreach, education and dialogue to promote ISO 20022 for payment systems including detailed implementation plan and timeline for high-value payments, roadmaps of milestone deliveries and tools and resources to support integration in the ACH network.
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Strategies for Improving the U.S. Payment System

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