

Achieving Ubiquity in Faster Payments in the US Market



Chicago Payments Symposium
October 2-3, 2018



Ubiquity is a Key Criteria

Federal Reserve Task Force



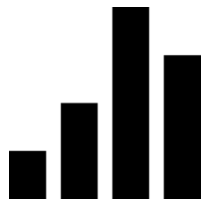
Ubiquity

Access and usability



Secure

Initiation, authorization, fraud and privacy



Efficiency

Competitive, cost-effective and scalable



Governance

Effective, transparent and inclusive



Speed

Authorization, clearing and settlement



Legal

Regulatory

Source: Adapted from FIS

Defining Ubiquity for the US Market

Ubiquity is required to create a network effort



"[T]he **ability to initiate and/or receive payments to/from any entity**

...



"Making it **accessible to all financial institutions**, regardless of size or charter type, **enabling the solution to reach the vast majority of US account holders.**"



"A payment system that can reach all receiving accounts to ensure that a **payer has the ability to pay any entity.**"

Interoperability: Rails & Rules

- *Bank rails*
- *Wallet rails*
- *Card rails*
- *DLT rails*

“Rails”



- *Scheme interoperability*
- *Network interoperability*
- *Parallel system interoperability*

”Rules”

Global Interoperability Perspectives

Scheme

- SPEI (Mexico)
- Faster Payments (UK)
- SEPA (Europe)
- Southern African Development Community
- UPI (India)
- Bim (Peru)
- Mobile Money (Tanzania)

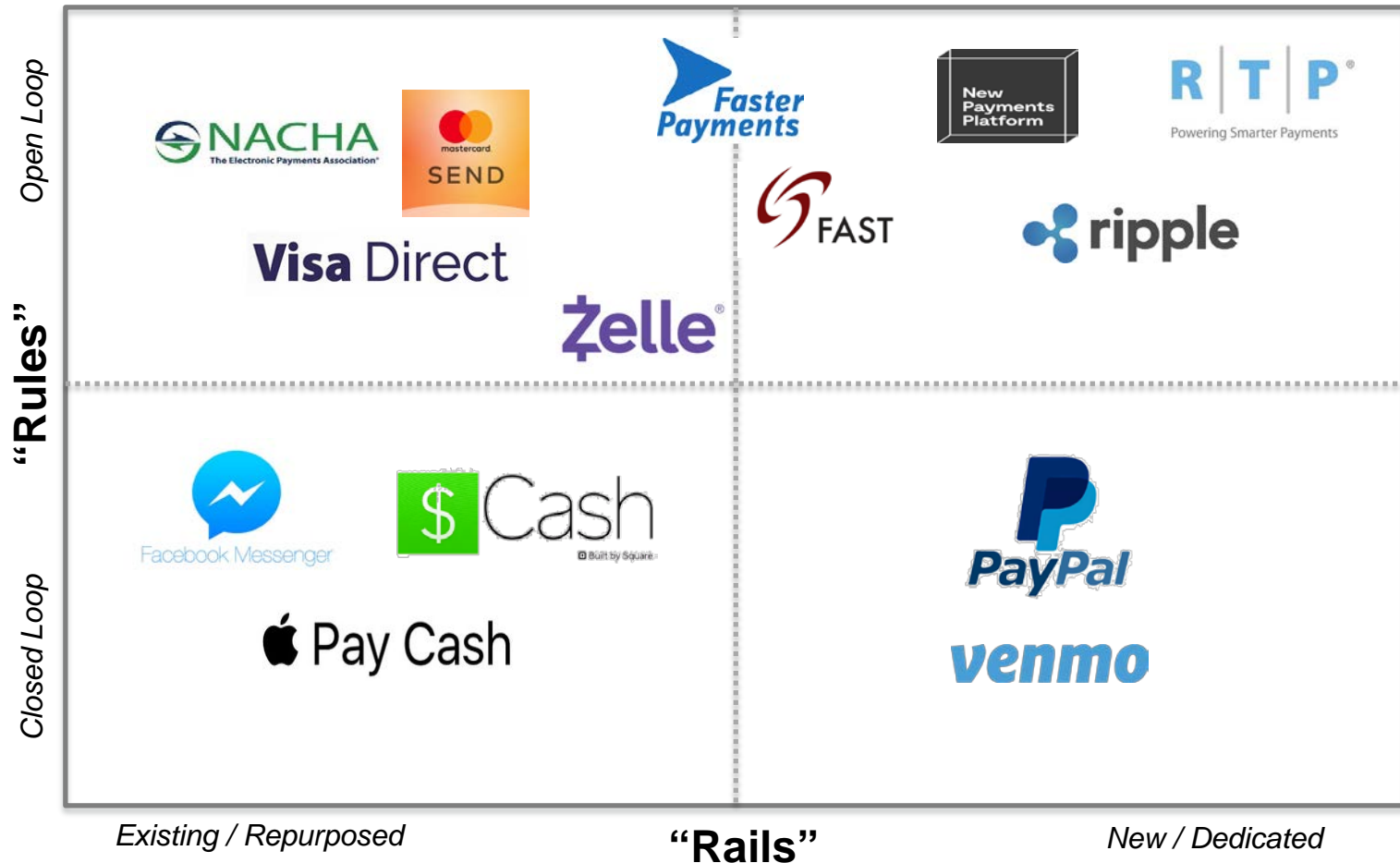
Network

- FedGlobal ACH
- Western Union (global)
- PayPal (global and domestic)
- FIS PayNet (global)
- Interoperability between and among payment schemes (Brazil)

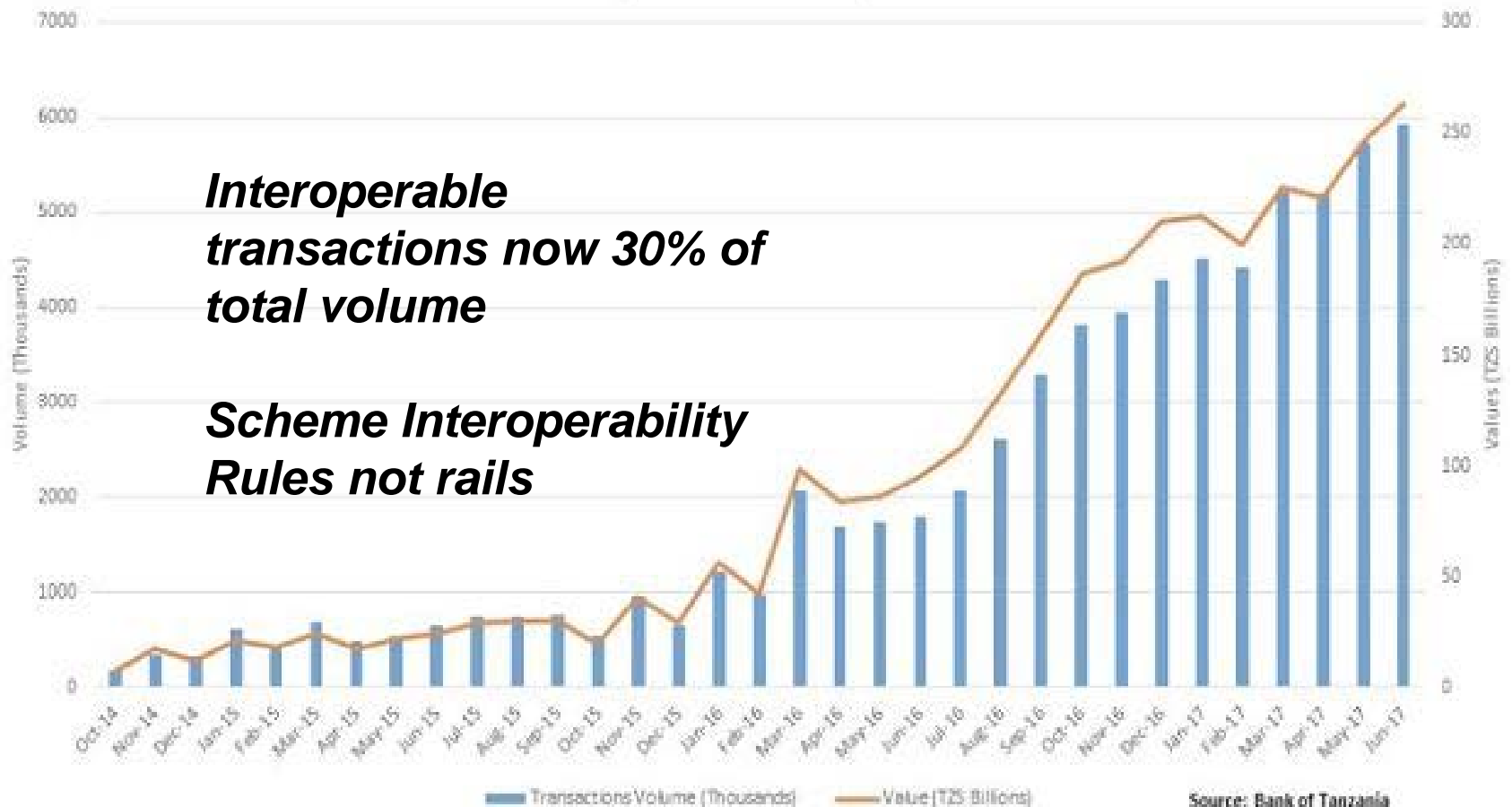
Parallel

- Mobile money aggregators (Africa)
- Bank correspondent agents (Latin America)
- Open banking and payment initiation providers (Europe)

Faster Payments Providers



Tanzania Mobile Money Interoperability



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An aerial photograph of a city skyline at dusk. The sky is a mix of orange, pink, and blue. The city lights are visible, with the Empire State Building being the most prominent, illuminated in yellow. Other skyscrapers are also lit up, and the city extends to the horizon.

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FOR THE PAYMENTS INDUSTRY**

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