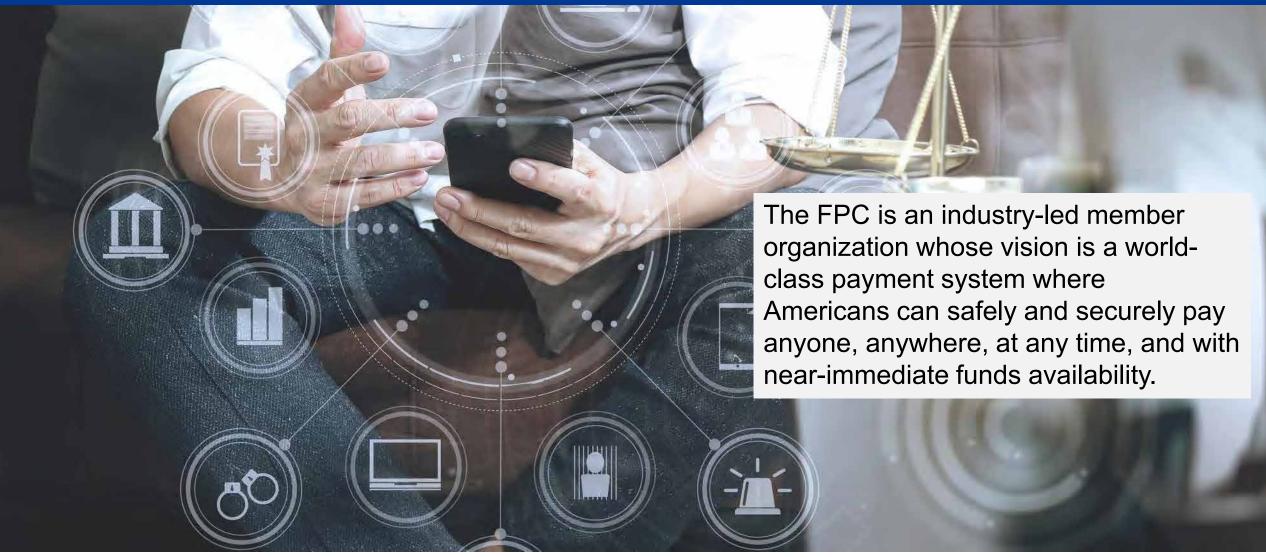# The U.S. Faster Payments Council – Accelerating Trends in Faster Payments

Who is the Faster Payments Council?

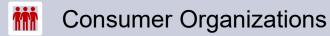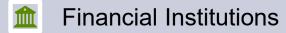The FPC is an industry-led member organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time, and with near-immediate funds availability.

A Seat at the Table: Our Diverse Membership

- Business End Users
- Consumer Organizations
- Financial Institutions
- Payment Network Operators
- Technology Providers
- Others (associations, consulting groups)

Work Groups Are Where It's At

FPC QR Code Interface Work Group

Promotes the adoption of faster payments by developing QR guidelines and best practices for use by end users and financial institutions.

QR Codes: The Key to Faster Payments in the U.S.?

Faster Payments Council's QR Code Interface Work Group

- QR codes offer potential to accelerate faster payments adoption, especially at the point-of-sale (POS).

- Global examples (China, Brazil, India) show successful implementation driven by regulatory support, interoperability, and low costs.

- U.S. faces challenges due to complex POS infrastructure and lack of standardization.

- Opportunities lie in standardizing QR codes, promoting open access at POS, and ensuring interoperability.

FPC QR Code Interface Work Group

Promotes the adoption of faster payments by developing QR guidelines and best practices for use by end users and financial institutions.

Driving QR Code Adoption in the U.S.

Key Factors for Success

➢ **Oversight:** Regulatory support and technical standardization to ensure interoperability.

➢ **Payment Schemes:** Support for multiple payment methods (open-loop and closed-loop).

➢ **Functionality:** Enable various use cases (retail, bill payments, P2P transfers).

➢ **Usability:** User-friendly design and ease of use for consumers and merchants.

➢ **Security:** Robust security measures to protect against fraud.

Additional resources:

FasterPaymentsCouncil.org

The Future of Payments: Consumers and Retailers

Future payments with consumer and retailers: QR Codes, tap to pay, wallets

➤ What's the opportunity, where are we, where does instant payments fit in?

➤ Walmart has made the decision to use QR Codes and self-scanning in the mobile app to enable payments in store and online. As opening banking becomes more available, what do merchants need to make this a viable option?

➤ You support pay by bank online and in mobile applications. What do you think is needed to move to a physical sale? How important would QR code or tap to pay standards be for instant payments?

➤ What do we see coming next and needed?