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## **NACHA's Payments Innovation Alliance Defines Criteria for the Faster Payments Playbook for Financial Institutions and Businesses**

*The Alliance's Faster Payments Playbook Project Team also determined key content elements and timeline for an enhanced faster payments primer*

**HERNDON, Va.**, Nov. 15, 2018 – Today, NACHA and its Payments Innovation Alliance released a Meeting Summary Report from its first formal in-person meeting of the Faster Payments Playbook Project Team. The meeting, which took place during the larger Alliance meeting Oct. 10-12 in Washington, D.C., served as an opportunity for the Team participants to further progress on their work to provide tools for financial institutions and business end users seeking better understanding and clarity on faster payments to help shape their faster payments strategy.

As part of the meeting, the Faster Payments Playbook Project Team discussed key components of a Faster Payments Playbook for the industry. With “audience,” “purpose” and “actionable” as foundational elements on which the Playbook will be built, the Group determined key topic areas for inclusion, including faster payments opportunities, business strategy, risk mitigation and compliance, and internal impacts. Additionally, the Team examined the [Introduction to Faster Payments in the U.S.](#) publication to outline necessary updates and enhancements, ultimately determining that the next iteration will be more audience specific, emphasize the attributes of faster payments and faster payments options, and articulate the opportunities faster payments present. The Team also determined that the next version of the resource could be broken into two separate components: one that describes the faster payments environment and one that addresses the specific attributes and opportunities of faster payments.

“We are encouraged by the progress the Faster Payments Playbook Project Team has made since our launch in late June,” said NACHA Senior Director & Group Manager, Government & Industry Relations Bill Sullivan. “Our goal is to be thoughtful and inclusive as we look to build resources that can serve the entire financial services ecosystem. And we continue to move forward to deliver the faster payments resources that will propel the payments industry forward.”

The Faster Payments Playbook Project Team will continue to work rapidly to further the efforts and activities established during its October meeting. The Team will reconvene in

person Dec. 12-13, 2018, at NACHA's offices in Herndon, Va., to move into the next phase of development of the Faster Payments Playbook. The Group anticipates that a draft of the refined introductory resource and robust table of contents for the Faster Payments Playbook will be completed by Dec. 31, 2018.

To learn more about the current efforts of the Faster Payments Playbook Project Team, download the Meeting Summary Report. To get involved in the Faster Payments Playbook Project Team or any of the Alliance's other initiatives, visit [www.nacha.org/content/payments-innovation-alliance](http://www.nacha.org/content/payments-innovation-alliance) to learn how you can join.

### **About the Faster Payments Playbook Project Team**

The Faster Payments Playbook Project Team, an initiative overseen by NACHA's Payments Innovation Alliance, launched in June 2018. Today, it is comprised of nearly 60 volunteers representing a diverse set of participants including financial institutions, technology providers, associations, networks and businesses. The Team will work to develop playbooks that will serve as living resources to help organizations understand the capabilities and attributes of all faster payments solutions, make decisions appropriate to their customer bases and business needs, and develop go-forward strategies.

### **About the Payments Innovation Alliance**

The Payments Innovation Alliance, a 200-plus membership organization brings together diverse, global stakeholders to support payments innovation, collaboration, and results through discussion, debate, education, networking, and special projects to grow and advance payments and payments technology to better meet and serve the needs of the evolving industry. For more information and to learn how to join, visit [www.nacha.org/content/payments-innovation-alliance](http://www.nacha.org/content/payments-innovation-alliance).

### **About NACHA**

NACHA is a nonprofit organization that convenes hundreds of diverse organizations to enhance and enable electronic payments and financial data exchange within the U.S. and across geographies. Through development of rules, standards, governance, education, advocacy, and in support of innovation, NACHA's efforts benefit the providers and users of those systems. NACHA leads groups focused on API standardization, authors the Quest Operating Rules for EBT, and is the steward of the ACH Network, a payment system that universally connects all U.S. bank accounts and facilitates the movement of money and information. In 2017, there was a total of nearly 26 billion ACH transactions. Of these, 21.5 billion ACH payments valued at \$47 trillion moved across the ACH Network, and more than 4 billion were on-us transactions within financial institutions. Visit [nacha.org](http://nacha.org) for more information, and connect with us on [LinkedIn](#), [Twitter](#), [Facebook](#) and [YouTube](#).

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