



CBAI Leadership Bankers Participate in the Inaugural U.S. Faster Payments Council Member Meeting

On May 29, 2019, the Community Bankers Association of Illinois' (CBAI) Payments Task Force Chairman Mark Field (Chairman and President of Liberty Bank in Liberty) and Task Force member David Stanton (President and CEO of PeopleFirst Bank in Joliet) were joined by David Schroeder (CBAI's Senior Vice President of Federal Governmental Relations) in attending the U.S. Faster Payments Council (FPC) inaugural Member Meeting at the Federal Reserve Bank of Chicago. The FPC is a new industry-led membership organization whose mission is to facilitate a world class payments system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability.



The FPC is built on the premise that bringing all payment stakeholders together is the way to advance to path forward towards faster payments ubiquity. Through diverse representation, the FPC seeks to address issues that inhibit adoption of faster payments, and enable end users to make fast and secure payments in ways that are as seamless and transparent to them as mobile texting.

The day-long Council Meeting included a Keynote Address by former Director of the CFPB (Richard Cordray), a membership update, a panel discussion on the future of faster payments, roundtable discussions, separate presentations on the commercial adoption and managing risks, and breakout sessions. [Council Meeting Agenda.](#)



The Council members from CBAI had the opportunity to participate in discussions on various payment related topics and also met informally with Council members from the Independent Community Bankers of America (ICBA, ICBA Bancard), and SHAZAM.



Pictured left to right – Mark Field (CBAI’s Payments Task Force Chairman and Chairman and President of Liberty Bank in Liberty), Kevin Christiansen (FPC Acting Executive Director, Acting Chairman of the FPC Board of Directors and Senior Vice President of Market Intelligence and Data Analytics at SHAZAM - a member-owned financial services provider and debit processor providing debit and credit payment processing to financial institutions nationwide), and David Stanton (CBAI Payments Task Force Member and President and CEO of PeopleFirst Bank in Joliet)

The CBAI through its Payments Task Force has been actively engaged in representing community banks in payments system improvements. In a comment letter to the Federal Reserve Board, CBAI expressed concern for system improvements which are owned and controlled by the nation’s largest banks and financial firms — as they will likely continue to act in their own best interests and regularly stumble, as well as those from fintechs — as these companies present significantly different risks, and new threats to the payments system. [Read Comment Letter.](#)

CBAI recommended that the Federal Reserve play a preeminent role in payments system improvement by:

- Using its connectivity to provide all financial institutions with access to real-time payments;
- Providing central bank settlement (i.e., Real-Time Gross Settlement);
- Providing a Liquidity Management Tool to support services for real-time interbank settlement for faster payments;
- Serving as an operator for real-time payments as it does for checks, ACH, and wire transfers; and,
- Operating as a payments directory that would link to financial and other private sector directories.

CBAI will continue its active engagement in this effort to assure that community banks, regardless of their size, charter type or location, receive equal and fair access to the payments system.