



## Faster Payments Are Here - Are You Ready?

payments business customers digital banking

**Summary:** Faster payments are here and the options are expanding. What you need to know.

We thought it interesting to learn that continental plates can drift as fast as our fingernails grow, which is 20x faster than first thought!

Speed is on everyone's mind with payments these days, and the research is clear: US consumers and small businesses want faster, secure payment options. To that end, more options are on the way. We give you a quick update on real-time payment solutions and why it is important for community financial institutions.

**Faster payments options.** The Clearing House and Zelle have already launched real-time payment services. These are used extensively, mainly through the big banks and consumers though.

SWIFT has also launched an international faster payments solution called SWIFT gpi. There are currently almost 4K banks in this system and half of all transactions are received within 30 minutes when sent within the SWIFT gpi network.

The SWIFT gpi network has an end-to-end, payment-tracking database which enables users to check the progress of a gpi payment in real-time. The speed and transparency of the system provide assurance for financial institutions and their customers in tracking a payment's location at any time, while also enhancing transaction security.

Additionally, the Federal Reserve announced details of its new FedNow Service designed for uninterrupted, 24x7x365 processing. The expected launch date is 2023 or 2024, so it is still a ways off. A more precise timing of the rollout will be determined after additional work is completed, according to the Fed's announcement. The deployment will take a phased approach to make sure core features are both functional and secure. Additional features are expected to be introduced over time, the Fed said.

**Business owners want faster payments.** For many industry participants, greater availability of faster payment services can't come fast enough. Despite the growing number of available options, a [recent survey by WePay](#) shows payment speed is a pressing concern for business owners, with 39% having faced speed-related payment issues in the last 12 months. Moreover, [18% said they lost more than \\$5K](#) in the past year due to slow payments.

Adopting real-time payments is becoming more and more important. Knowing what the options are, check with your business customers to see what they need and how you can help.

We are members of SWIFT and SWIFT gpi and we are here to help too. You can also download our white paper, "[SWIFT gpi: Faster International Payments](#)" which goes into greater detail on the SWIFT gpi network.

## FASTER INTERNATIONAL PAYMENTS

As a member of SWIFT gpi, PCBB can provide you and your customers with faster international payments combined with greater transparency for enhanced security. Learn more about our [international services](#).

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