Remittance Coalition Quarterly Meeting Summary
AFP Conference
October 18, 2015
10:00 – 11:30 AM

Claudia Swendseid of the Federal Reserve Bank of Minneapolis opened the meeting, welcomed attendees and invited them to go around and introduce themselves. There were 27 members in attendance.

B2B Directory Project Update – BC Krishna, MineralTree; Patti Ritter, Republic Services; Larry Buettner, WAUSAU

BC Krishna provided an update on the B2B Directory Project using the slide deck that was handed out at the meeting. Several questions were asked during this presentation:

- How often will the directory be updated and how long is an entry active?
    - o BC responded that the plan is for the directory to be updated in real time based on the proposed architecture. He stated that an entry is active until it is deemed inactive by a directory node or participating business.

- Who owns the directory?
    - o Claudia responded that the plan is to establish a directory association (DA) to "oversee" the directory service -- i.e., establish operating rules, approve participating operating nodes, "own" the standard API specification, etc. The DA will be a non-profit organization with open membership.
- Who hosts the directory information?
    - o BC responded that the directory association will not actually host any data; rather the operating nodes that participate in the distributed topology of the directory service will host information – i.e., Electronic Payment Identifies.
- Were other standards considered when thinking about the architecture of the directory (DNS, RFID, etc.)?
    - o BC responded that the project team has considered various standards and there is more work to do in this area.
- What are the next steps?
    - o First the project team will be completing a Proof of Concept to demonstrate key concepts including the distributed architecture, the EPI, and the standard API. Second, work is needed to set up the directory association. Larry said that it is time to move from just "talking" and decide if the industry wants to move forward to implement the B2B directory.

In closing, several members discussed the need to provide business cases for each stakeholder community that is a likely participant in the directory service Finally, participants were encouraged to attend a conference session on the B2B directory scheduled on Monday from 4 – 5 PM. BC, Patti and Brian Mantel (Federal Reserve Bank of Chicago) are the presenters.

Vendor Forum Update – Claudia Swendseid, FRB Minneapolis

Claudia gave a short overview of the vendor forum and why it was started – i.e., to engage the vendor community (AR, AP, ERP, etc.) more fully in the Remittance Coalition work. As an example of a specific work stream underway, she said the Forum has decided to try to promote the use of remittance standards by working with a specific market vertical –i.e., food manufacturers.

She further stated the Remittance Coalition understands there are no silver bullets to solve all of the inefficiencies in B2B transaction process. Thus, the group has tended to look at very specific problems and to develop actions to solve those problems. For example, the Coalition recently formed a retail debit balances workgroup to develop a best practices technical report on managing retail debit balances (which is a significant pain point for retail suppliers).

The topic then turned to the work being completed surrounding the Strategies for Improving the US Payment System Strategy 4 e-invoicing item. Brian Duncan gave a short description of the project. There was significant interest in this topic from the Remittance Coalition. It was mentioned that this is a huge pain point among businesses.

ACTION – Brian will be sending information related to this project to the Remittance Coalition members.

Small Business Toolkit Update – Brian Duncan, FRB Minneapolis

Brian Duncan gave a short update on the Small Business Toolkit. He mentioned that there have been over 10,000 downloads of the document from www.fedpaymentsimprovement.org
 since it was posted several months ago. Brian mentioned that marketing efforts concerning the Toolkit continue:
- Completed two training sessions (webinars)
  - Available on www.fedpaymentsimprovment.org
    - Financial Institution focused on 7/15
    - Small Business focused on 9/18
- Future training session (webinar)
  - Train the Trainer, ASBDC focused on 10/23
    - Can access on www.fedpaymentsimprovement.org
- Speaking engagements
  - UMACHA Navigation Payment Conference (10/8)
    - With Stephanie Hansen (Venture Bank)
  - EPCOR Payment Conference (10/27)
    - Peter McVey (Lead Bank)

The workgroup is now working on phase 2 of the Toolkit (target completion in 2016) and is soliciting input on future topics to add to the Toolkit. Current ideas for phase 2 topics include:

- EMV migration
- Emerging/Alternative payments
- Authorization forms
- More on ACH returns
- Case studies

Members were asked to provide any suggestions for the phase 2 topic list or indicate interest in helping out on developing phase 2 information.

ACTION-Respond to Katy Jacob at remittance.coalition.smb@mpls.frb.org with phase 2 topic ideas or your interest in participating on the workgroup.

Potential New Workgroup on Developing Tools for Corporations for Moving from Legacy to ISO 20022 Standards – Claudia Swendseid, FRB Minneapolis

Claudia explained that many large, U.S. companies (e.g., AFP members) currently use legacy EDI standards for remittance, deduction codes, FX, invoicing, etc. and that ISO 20022 has begun to offer alternative standards for the same type of information. She further mentioned that some corporates have expressed the need for detailed mapping tools to help them transition from legacy EDI standards to contemporary ISO 20022 standards.

Claudia then asked if the Remittance Coalition should setup a workgroup to access experts, especially service providers and other users to help develop the types of tools that might help corporations transition to ISO 20022 standards. Several people suggested collaborating with other groups that are working on this, including CGI, OAGI, etc.

ACTION – Katy Jacob and Claudia will send to the Remittance Coalition, as part of the process to establish 2016 priorities, a description of this new workgroup idea to determine interest.

Ann Truitt, Golden Living, then discussed the need for potentially setting up a workgroup to specifically look at issues surrounding healthcare under the Remittance Coalition umbrella. She identified a number of pain points related to the end-to-end payment process that are unique to healthcare. The consensus among the group was that this should be considered as a potential 2016 priority.

Discuss Priorities for 2016 – Claudia Swendseid, FRB Minneapolis

Claudia sought feedback from the group on the Coalition's 2016 priorities. Current priority initiatives that will continue in 2016 include the vendor forum, B2B directory, and phase 2 of the small business toolkit. Other potential priorities for 2016 include:
- Workgroup to develop mapping tools to help businesses transition from legacy EDI to ISO standards
- e-invoicing initiative
- Healthcare subgroup

Payments fraud and cards/e-payables were also suggested as possible areas. However, Claudia noted that the Coalition is payment agnostic, so while a card-focused initiative may be important, it's not in the wheelhouse of the Coalition. Similarly, while mitigating payments fraud is important this is not a core competency of the Coalition.

It was also suggested that the Remittance Coalition offer its perspective as appropriate to the Fed's faster payments and secure payments task forces.

The group asked that ongoing and new Coalition priorities and initiatives be described briefly to help them decide where to get directly involved and to enable sharing with others.

ACTION—Katy Jacob will follow-up on developing a document that describes RC initiatives and distribute to meeting participants and other RC members to communicate and solicit involvement.