

Faster Payments Innovation Index (FPPII)

The Faster Payment Innovation Index (FPPII) was first established in 2014 to create a comparative rating system where diverse payment schemes around the globe could be compared and contrasted. While inclusion in the FPPII demanded only some basic requirements (electronic payments between accounts available quickly), a higher FPPII score requires more demanding criteria, and ideally, opens up the road to innovation on top of a faster payment service. Consequently, the FPPII measures not only the speed with which transferred funds become available, but how the scheme in question is applied in its local market.

Since the first edition, new market initiatives have gained ground, often as a direct result of the availability of an underlying faster payment service. We have therefore re-evaluated our criteria. In addition to standard credit transfers (push payments), we have included the ability to pull payments. A pull payment could take two distinct forms: Real time direct debit or a request to pay. Both services add value to the overall offering, and the provision of either increases a country's FPPII rating.

We've also added a new element to the FPPII that indicates whether the domestic schemes under review have made use of faster payments to champion overlay services, possibly through QR code usage or open access through an API layer. It should be noted that the open API element may be part of the overall instant payment scheme itself, or it could originate from a separate source.

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- 5

Optional features maximizing customer value

 - Overlay services – API or QR code
 - Remittance information
 - Alternative identifier (aliases)
 - Batch and individual payments
 - Fast settlement
 - Push and pull payment capability
- 4

Highly desirable features enhancing customer value

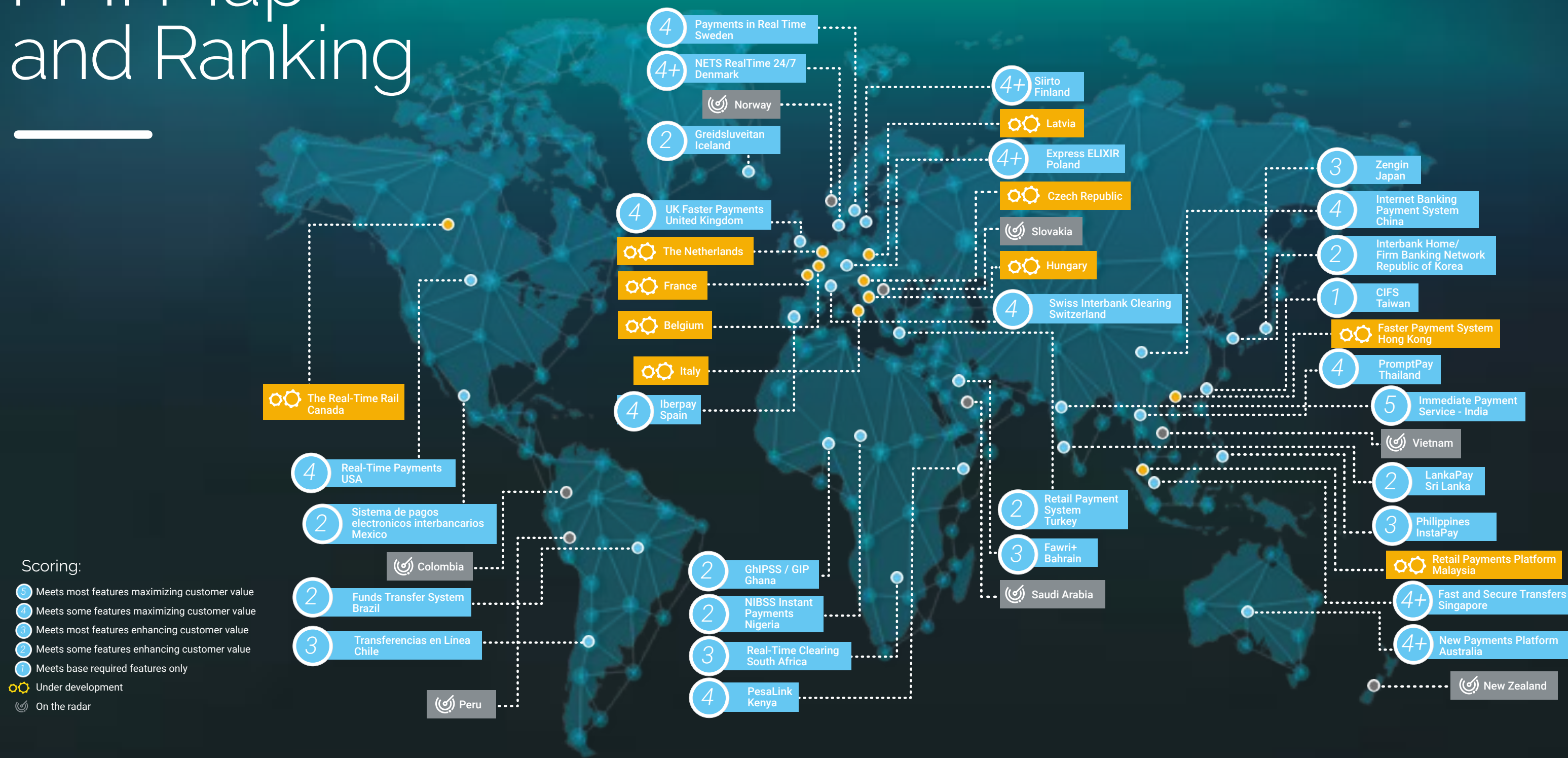
 - Universal access
 - ISO standard (ISO 20022 or 8583)
 - 24/7 availability
- 3

Requested features

 - Interbank
 - Account to account
 - < 1 min end-to-end
 - Irrevocable

The higher the FPPII score, the stronger the possibilities for innovation.

FPII Map and Ranking



Scoring:

- 5 Meets most features maximizing customer value
- 4 Meets some features maximizing customer value
- 3 Meets most features enhancing customer value
- 2 Meets some features enhancing customer value
- 1 Meets base required features only
- Under development
- On the radar

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