To help private-sector faster payments systems achieve public policy goals of ubiquity, safety, and efficiency, the Federal Reserve could influence governance of the private-sector systems through its leadership role.

Consumers and businesses are increasingly expecting faster payments. While many countries have already developed or are in process of developing faster payments, the availability of these payments is fragmented in the United States. The recently released paper by the Federal Reserve encourages private sector participants to provide faster payment services. However, private-sector faster payments systems will face significant challenges in achieving public policy goals of ubiquity, safety, and efficiency unless system governance represents broad public interests. One way to better align private-sector interests with those of the public is for the Federal Reserve to influence governance of the private-sector systems through its leadership role.

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**Related Research**

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