

Governance+ Video Transcript: The Future of Instant Payments

June 10, 2024

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Instant payments, you know, as a foundation, on top of which, you know, we'll see kind of innovative solutions build up. I think this is just the beginning at this point, you know, I think you'll see, merchants, once really rails become hardened, and the security and fraud is in place, I think you'll see merchant apps pop up that allow consumers to pay for goods and services, at those merchants think in terms of, you know, a merchant, potentially, then, you know, not having to pay as much interchange, if someone was using a card versus, you know, a merchant app, it's got instant payment rails built into it. So, you know, I think you'll see some of that, I think the ability to embed Payment Capabilities into value chains, I think this opportunity is going to grow. So think in terms of fintechs that, you know, you embed, you know, micro payment micro services in our are going to grow. And then the other piece, really, I think that you'll see is, as you know, the US moves ahead with, you know, our domestic adoption, I truly think you're gonna see that set up the future, for more Global Payment Capabilities, where instant payments, rails can connect to other regions, countries with Instant Payment Capabilities, instead of wiring somebody, you know, you would probably leverage the ability to do instant payments as an example. So whether it's cross border or international payment capabilities, you know, as we become more, you know, of a global economy, I think these instant payment, Rails will basically set up the ability to move money to move funds that way, another example I like to use think in terms of the mortgage business today here in the US, right. So, traditionally, you have to wire money by 10am. So you can close by two o'clock in the afternoon, if you think in terms of instant payments, it can really open up the opportunity to you could close any time. Right? You could close on a weekend, you know, because these rails are 24/7 You know, close in the morning, you know, again, processes fraud have to be baked into that. But I truly think the mortgage industry is ripe for you know, a use case developed around instant payments.