Consumers (and smaller businesses) make most faster/instant payments by accessing a mobile or online banking system, which connects to their financial institution’s core banking system and through that, to a payment processing engine and a network access channel, which connect to the Payment Network Operator’s system. For bill payments, they may access a bill payment application directly, which then connects to their financial institution’s core banking system, or to a bill payment service through their mobile payment/online banking system.

Businesses, nonprofits and governmental organizations (particularly those that are medium and larger in size) typically initiate and receive faster/instant payments through their Accounts Payable/Account Receivable (AP/AR), Treasury Management (TMS), Enterprise Resource Planning (ERP) system or Payroll Processing system. These systems connect to the faster payments system in a variety of ways, including via a connection to their financial institution’s core banking system, which then connects to a payment processing engine and a network access channel, or through a payment processing engine that connects to their financial institution and a network access channel.

Financial Institutions facilitate faster/instant payments between their customers through their core banking systems, which connect to their mobile/online banking apps, payment processing engines and network access channels (which may be provided by third party service providers or correspondent banking relationships).

Payment Network Operators receive and route messages via direct connections with financial institutions’ systems and/or third party payment network access providers, and enable financial institutions to process and complete faster/instant payments between their customers.