

# FASTER/INSTANT PAYMENTS ECOSYSTEM

## AND THE INTERCONNECTED SYSTEMS THAT MAKE IT WORK

### Consumers

**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 & Governmental Organizations

**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

**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

**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.

