



Forward Exchanges Season 2 Episode 1: Revolution in Real-Time Payments

[00:00:00] **Intro:** This is Ford Exchanges by Nium. What's next in moving money around the world? One global conversation at a time.

[00:00:24] **Siobhan:** And welcome to Forward exchanges from Nium. We know you're trying to stay on top of fast emerging changes in global payments when it's all you can do to keep up with your day-to-day challenges. Hi, I'm Siobhan O'Neill-Schwenk, and on this podcast we are joined by trailblazers and veteran players to investigate the real driving forces that are modernizing money movement and what's building.

[00:00:45] **Siobhan:** We're blocking its momentum around the world, whether you're new to global payments, a digital transformation veteran, or you just wanna hear some great advice on what strategies create momentum in the global digital payments revolution, then this is the podcast for you. Today, I am joined by Robin Gandhi, chief Product Officer at nem, as well as Reed Lutan, executive Director at Faster Payments Council and Strategic Advisory Board member at enti. Together we'll discuss the growth of the real-time payment market in the US and what we can learn from places like Singapore, Malaysia, and Brazil.

Conversation:

[00:01:24] **Robin:** Welcome

[00:01:25] **Siobhan:** to the show everybody. We are back for season two. Robin, I would love for you to open up by telling us a little bit about yourself.

[00:01:32] **Robin:** Well, no, thanks for having me here. I've been running the product side of the org here at Nium for a little close to a year and a half. Been in the payment space for a while. I was at Adyen for about six years from when we kind of got things moving in San Francisco, but yet it's been an exciting time to be here at Nium.

[00:01:50] **Robin:** We've done a lot. We've changed a lot, and it's gonna be an exciting few years coming up from here. But it'll, it'll be good to have this conversation, talk about some of these trends that we.



[00:01:59] **Siobhan:** Reid, I am so excited to have you here, and I know that this is gonna be old hat for you as you are also the creator and host of the US Faster Payments Council's Own podcast Off the rails.

[00:02:08] **Siobhan:** And for those of our listeners who don't know you yet, tell us a little bit about you. Yeah, absolutely.

[00:02:12] **Reed:** And thank you again for having me as well. Excited to be here and looking forward to a fun conversation instead, Reid Lutan, executive director at the US Faster Payments Council. Been in payments industry now for coming up on 20 years.

[00:02:24] **Reed:** I started out at Walmart, a little retailer you guys might be familiar with, out of Bentonville, Arkansas. So I spent time there with various payment acceptance roles and then an overarching payments acceptance strategy role for a number of years, and then rolled over to the Faster Payments Council to become the executive director and ceo, uh, about three years ago, almost exactly three years ago, actually today.

[00:02:45] **Reed:** And so the fpc, just really quickly, for those of you who might not be familiar with our work is an industry association and we bring together all the different segments of the payments ecosystem to try to help drive the United States to safe, easy to use, ubiquitous, faster payments. So having those critical conversations around education awareness, but also over different key enablers and, um, things that might catalyze adoption and usage of faster payments.

[00:03:06] **Reed:** So, super excited to be here the forward of the conversation.

[00:03:09] **Siobhan:** Reid, I wanted to start with this. A lot has been written about how the battle for real-time payments is shaping up in the United States with r TP from the clearinghouse and the Federal Reserves Fed now, which is about to launch in 2023.

[00:03:22] **Siobhan:** What's been driving the need for real-time payments over the past few years?

[00:03:26] **Reed:** Fundamentally, what we're talking about here are payments that operate at the speed of today's digital economy, right? So if you think about all the other aspects of your life, whether it. Communicating with people through email or text message or phone.

[00:03:40] **Reed:** The way we consume all kinds of media now is all on demand and we expect to build, to watch whatever TV show we want. Not when the network tells us it's on at 9:00 PM on Saturday or whatever. It's whenever we happen to decide we wanna watch it, that's when we're gonna watch it. So I think having payments that work that way too, right?

[00:03:58] **Reed:** So it's not about bankers hours being 24 or being, you know, nine to five, Monday through Friday. It's 24/7, 360. It's not about batch and waiting till the next day for payments to move. It's about realtime movement of funds. So I think that's fundamentally, that's driving that adoption and driving the, the need for it.

[00:04:15] **Robin:** I mean, I agree. Like I, I think that everything's be, because to your point, everything is completely realtime. The TV thing resonates. My, my daughter doesn't even understand how TV works in a hotel. She's like, how do you get. TV in a hotel to work the way that it does. Like it doesn't work that way at home cuz we only watch Netflix, but it's kind of crazy.

[00:04:34] **Robin:** Like I, and so why don't we have real time in, in all the markets? Right? And I think the stuff that you guys are doing is, is really important to making that happen because. Everything's moving in real time, and there's no reason for all of the, the payments that we make and, and everything is a payment, right?

[00:04:52] **Robin:** Like every interaction that we have with a retailer, when we jump in an Uber, whatever we do, it's like there's always some sort of payment that's happening and it doesn't matter whether I'm paying or I'm getting paid. Like you kind of want all of that to be in real time and, and I think this is like the step towards what we need to get.

[00:05:09] **Siobhan:** I know that in the United States we're a little bit behind the curve when it comes to adoption of realtime payments. Reid, I'd love to get your thoughts on current adoption of it and sort of maybe what's working or what hasn't and why Fed now could be an answer to some of those challenges.

[00:05:28] **Reed:** From my perspective, there are a couple things that the United States is doing maybe a little bit differently than our markets, and we're probably gonna get to that in a little bit.

[00:05:33] **Reed:** But I think we've taken. Private sector, market based approach. Even though the Fed is government agency, they're gonna be competing in this marketplace

along with the clearinghouse and others, uh, to offer instant payments. So what are the challenges?

[00:05:51] **Reed:** What's been holding things back? I think part of it has been a bit of a staring match. You look at folks who are saying, well, we don't know exactly what we wanna do with this yet. We know it's gonna be really important. I think part of it though, the bigger part, We haven't yet developed all the different user interfaces that are required for all the different transaction types that ultimately can be done through these networks, right?

[00:06:14] **Reed:** So you think about some of the user of interfaces are, are relatively simple, say p2p, right? So you got Zelle and it's leveraging all these different networks and it's gained quite a bit of scale, but then you think about more complicated user experiences. Point of sale in a retail store or e-commerce where there's a lot more moving pieces, a lot higher expectations in terms of the ease of use and the speed of a transaction occurring.

[00:06:36] **Reed:** And that's gonna take time to build out and for everybody to get comfortable with making sure that they've got the right things in place when it comes to fraud, comes to the data elements that are associated with the transaction. And when it comes to the economics,

[00:06:46] **Robin:** Which of those elements do you think is like kind of holding us back the most though?

[00:06:50] **Robin:** Like is it trying to figure out fraud? Is it trying to figure out the cost element? Like, because to your point, we do have competing networks out there and I think Fed Now is gonna be able to change the game a lot. But which one of those elements is holding it back?

[00:07:06] **Reed:** So, uh, on my podcast I do a segment called Buy or Sell. And I really hold people to like, making them choose buy or sell. But I'm gonna try to save both of them. See if you, lemme get away with it. So, all right. And I, and I think for the answer, the reason for that is like, The question around fraud is ultimately an economic question, right?

[00:07:23] **Reed:** So it's partially about how do you prevent fraud from happening, but understanding that there's going to be fraud. There's fraud on every payment system

that's ever existed. And there will be fraud on this one. So then it becomes a question of liability more than a question of the actual security of the transactions.

[00:07:40] **Reed:** And so I think that's part of an un, an unknown answer, right? So there's lots of conversations swirling around who's gonna ultimately be liable for any for losses that do happen. And I think to a certain extent, the different economics on the Fed. Now pricing is slightly different than our tp, so there'd be some, some need to work through that as an industry.

[00:07:58] **Reed:** Not that, that the FPC would necessarily engage in helping people figure out their pricing, right? That's up to the private actors to decide what they're gonna charge for their services. But that'll take some time to figure out what is the price that buyers are willing to pay and the, that sellers are willing to accept.

[00:08:11] **Robin:** I'm sure we'll dig into this a bit more, but like I, I think like as we start talking about what it means, From the economic standpoint also, a lot of the big adoption we've seen in other markets has been related, somewhat related to cost, right? So like I think that inherently, like it'll be an interesting topic to kind of touch on.

[00:08:32] **Siobhan:** I wanted to turn the conversation really briefly before we get to that, to talk about where both of you are seeing where the opportunity really is. I think we talked a little bit earlier about sort of the Amazon or the Netflixing of finance. I was looking at a statistic that sort of blew my mind.

[00:08:47] **Siobhan:** FinTech Futures says that the realtime payment market growth is expected to. 86 or almost 87 billion by 2028, and that's representing growth of about 32% from last year to 2028, which in my head is a pretty staggering figure. Reid, I'll start with you.

[00:09:10] **Siobhan:** What do you see as being the factors for this cause of growth? Is there an Amazon or a Netflix like use case that is driving this or is there a particular industry that's driving this? I was just curious. To know what's driving that.

[00:09:22] **Reed:** I would expect a lot of that growth to come from a lot of different places.

[00:09:27] **Reed:** I think we're seeing so much more when it comes to payroll, for example. So, and not just in paying individuals the same way we have been probably wouldn't drive that kind of growth. But what we're seeing is a lot more frequent

distribution of pay. Whether that's, uh, gig economy workers, but also, uh, your more traditional hourly workers being paid at the end of every shift as opposed to every two weeks.

[00:09:49] **Reed:** Right? So now you're saying instead of paying somebody once over a period of 14 days, I'm gonna pay them maybe 10 times over a period of 14 days. And so, you know, that's just huge organic growth of the volume in terms of the transactions that are being done there. I think Bill Pay is gonna be one that comes on really quick.

[00:10:29] **Robin:** At least. What we're also seeing is like, things like payroll, things like allowing a lot of distributed employees to like, spend company money or like pay, pay different folks, like, I think like those are areas that we're seeing really, really starting to take off. So like I, I think you're gonna continue to see.

[00:10:47] **Robin:** A need for real time in those areas. Cuz like people need to get paid fast, right? And or you wanna pay a supplier really fast or you wanna pay a contractor really fast. Like you just kind of, I think it, you need to do it. It'll be interesting to see like some of the things that we see in some of these emerging markets, like are we gonna be able.

[00:11:08] **Robin:** Improve like financial inclusion. Are we gonna be able to think about how like today there's not a great way when we start talking about payroll, there's not a really great way for people to get their money fast and so then, then you end up having like loan sharks and paid loans and all this other stuff.

[00:11:24] **Robin:** I think you can kind of start eliminating that. It'll be interesting though, cuz in emerging markets there's definitely a bigger need for that, but I'm pretty sure like, to your point, I think that that number that Shaban quoted is probably. Less for the large supplier payments. And because as soon as you add that in, then it's a much bigger number than the 80 billion.

[00:11:45] **Robin:** Right? So like I, I think it'll be interesting to see how it plays out. And I'm guessing like, as you guys think about this, it probably also follows that curve, right? Like initially you just want to enable. P2p, you wanna enable like these smaller payments that like just get people to start using it. And then cuz also bigger amounts, I'm assuming like what we talked about in the beginning.

[00:12:05] **Robin:** Like they cause more fraud or maybe they don't cause more fraud, but the consequence of fraud is, is worse. Right? So maybe that's why like, you know, you

kind of step away. Is that how you guys are looking at it, like a little bit more stepwise that way?

[00:12:16] **Reed:** Yeah, I think so. I mean, you say want, I definitely, I want to do it all right.

[00:12:20] **Reed:** Like we want, we want it all right now. Right? We. Watch whatever show we want in the hotel room. But I think, yeah, I think that's a good way of thinking about it, is like you have to sort of go along at the speed that everybody in the ecosystem is comfortable, that, that their interests are, are sort of being met and that their needs are being met.

[00:12:40] **Reed:** And there's a lot of different ways that we need to be looking at this, right? That's why we bring not just financial institutions and networks, but also the corporates and the consumer groups all together to have those critical conversations. Because I think if you're not looking at it from all those different angles, what feels like a slower process than you might prefer, would potentially become, uh, untenably slow if you have to sort of redo things as you're just like, oh, well we didn't even think about how this affects the consumer.

[00:13:05] **Robin:** So yeah, super important. Do you think that one of those constituents is like pushing harder for real time and is there anyone that's kind of skeptical, right?

[00:13:14] **Robin:** Like, because you kinda hear from some in government, Where do they go? Do we really need this? But I don't know, is it a political play. I guess my question to you is who wants it more?

[00:13:27] **Reed:** Is it fair for me to say that? I think different folks want it for different reasons, right?

[00:13:31] **Reed:** So I think, or different use cases maybe is the way, a better way of think about it. Right? So you think about looking at it from the financial institution perspective, I think there's huge desire to use this for certain use cases, right? They're excited about lending, for example, and being able to fund loans.

[00:13:47] **Reed:** In real time and maybe win more loans from say, auto dealerships than, uh, looking at it from the consumer angle. I think there's some skepticism from consumer advocate groups around what does the liability look like? Are there gonna be like problems with people getting left with losing their entire balance because they made a

mistake or because somebody hacked into their account and sent an irrevocable payment?

[00:14:09] **Reed:** And so figuring that piece out, but at the same time, and you made such a good point about financial, I. And I think that's a huge angle here. And one that we have a work group at the Faster Payments Council looking into the financial inclusion angle here, because my view is that so much of what keeps people from choosing to be banked is that it goes back to what I said kind of at the beginning of the show, which is that payments haven't historically worked the way we might think they should in a 21st century economy.

[00:14:35] **Reed:** So that causes people to, you know, they made a mistake at some point and they, and they, they don't wanna repeat that mistake, so they don't wanna be. Uh, whether that was, you know, overdrawing their account or whatever it might have been, the folks who are, I think probably the most excited are the corporates, right?

[00:14:48] **Reed:** So looking at this like, it seems like nothing but a win from their perspective, right? So I can control my funds better, I can get paid faster. Maybe it's less expensive. I can maybe have some better experiences for my customers. Really quick anecdote, I'm kind of droning on here, but when I was at Walmart, the single biggest reason why a customer would call about a.

[00:15:08] **Reed:** Wasn't the payment that they were making to us. It was a refund that we were trying to give back to them. And it was taking longer than they thought it should, and it wasn't because we were, Walmart was holding outta the money. It was just because it takes sometimes a long time for money to go from one point to another.

[00:15:23] **Reed:** We all know that as payments people, but your average consumer doesn't know that. And so you have one side who's willing to give the money back to the customer immediately their side wants it. That's a huge win I think for everybody. Completely agree.

[00:15:35] **Robin:** I think what will be interesting on the financial inclusion part is, and I don't, I don't know if you can even talk to it, the, the right now, like what the economics would be like.

[00:15:43] **Robin:** Doesn't, that'll, that'll matter a lot in financial inclusion, right?

[00:15:47] **Reed:** I mean, who knows what the economics will look like? I think the the thing is, and we actually had a panel on financial inclusion that I did at Smarter Faster Payments Conference in Vegas in April, and we talked about the opportunity there for financial institutions to really.

[00:16:06] **Reed:** Organically and not have to try to get more out of their existing clients, try to win clients from other folks, right? So there's a huge potential opportunity there for financial institutions to win deposits and win customers. And so the, the economics ultimately from the, for the consumer perspective might be the same as they are for folks who are currently banked.

[00:16:24] **Reed:** Just because there's a win there for the financial institutions. Just in

[00:16:26] **Siobhan:** general. I wanted to turn our attention a little bit to what's going on globally, cuz we kind of touched on it, but I sort of wanted to tease that out a little bit. Robin, when talking about realtime payments globally, I know that you have a global perspective on what's going on versus just the United States.

[00:16:41] **Siobhan:** Uh, What have you seen? It's worked in various markets around the world. As you think of sort of the top 15 or 30 global markets that have adopted realtime payments, I think specifically of countries like Brazil, India, I know this is huge. Malaysia has had huge pickup in realtime payments. I'm just curious about what you've seen working and what's not.

[00:17:02] **Robin:** I think a lot of people use India as like the example, cuz what they did with U P I was pretty impressive. I think it was probably also really scary for them and it was, and people weren't sure how it was gonna turn out. When you talk about Brazil, when you talking about India, I think they've seen a ton of pickup in terms of realtime payments on the schemes that they've kind of rolled out, right?

[00:17:22] **Robin:** Like cuz. If you think about where U P I is today, like pretty much if you're in India and you're paying for almost anything, you're using U P I on some level. And I think that that has been really, really impressive in terms of how they've done it. And I think that's like, you know, when, when, when I'm, I'm talking about the economics of it all, like they've kind of got into a place where.

[00:17:43] **Robin:** It's essentially free, right? So like I think that the, the question becomes how do we think about doing it here? How do we get adoption? If you think about what happened with picks in Brazil, like it happened during Covid and it was like a perfect,

perfect moment for picks to, to kind of take hold listeners that don't know, like U p l picks, do it in Malaysia, Pompei in Thailand, they're all like realtime networks that exist in these markets.

[00:18:10] **Robin:** So it's different cuz when we look at Europe and we look at more countries that look more similar to the US in terms of where we are, I think that's where like you have to figure out like how do you get the right adoption? How do you build a system that's going to allow us to do this in the right way?

[00:18:28] **Robin:** And I think that's what Reid and the team have been focused on, right? Like how do we, how do we do this in the right way? In some of these emerging markets, we can see from our side, from the neem side, right? Like when we send transactions, In general, like real time is where almost everyone wants to send their transactions.

[00:18:44] **Robin:** Anytime we open up a real time corridor, you see the volume of transactions increase because the reality is if you are a tech company that's using our infrastructure, you kind of want to be able to provide that experience. That money is moving as fast as possible through the routes that you have. But we're in a different place here than we are in emerging markets.

[00:19:06] **Robin:** Right over there. You kind of have the ability to leapfrog past, like some of the things that you might have had in the past. You know, like in India as an example, you can, you can basically demonetize get rid of all the bills that you had open up, like a new, completely new way of thinking about how you're going to.

[00:19:24] **Robin:** Look at digital money, how you're gonna think about real time money. We don't have the luxury of doing that. I mean, over here. And I think that's why it makes the job that Reid has as well as like everyone else that's involved in this a lot harder. So it'll be interesting and to kind of hear what you think Reid, in terms of like, cuz I'm, I'm assuming you're using some of those as examples of how you drive adoption and like what you do, right?

[00:19:48] **Robin:** Or, or also like how you ensure that you don't make the mistakes that they've made. It's a different animal, I'm sure. Yeah,

[00:19:54] **Reed:** for sure. And I think I just wanted to circle back to a point you were kind of getting at, which is I think we focus a lot on, for example, India. And I think this is true too, as far as it goes, right?

[00:20:04] **Reed:** So in India you look at, they have. The U P I, which was sort of a government project, government ish project, but they also had, uh, QR codes that were made through a, a standard that they could all adopt. They have universal ID law, like they have all kinds of different things that sort of all sort of work as a suite together to sort of create that opportunity.

[00:20:24] **Reed:** But that's not really why it's been so successful. Things like this, Aren. Pushed into a market because the technology becomes available. They're pulled by demand, and, and that's what's been happening in those markets like you talked about. They, they were not being as adequately served as the US and Western Europe have historically been by payments.

[00:20:50] **Reed:** Right. So I think there was a pull, there was more of a demand for 'em to succeed. That being said, there's plenty of, and I think we talked about earlier, there's plenty of demand here too. It's just maybe a little different and it has to be sort of teased out a little bit. But I think, yeah, we're absolutely looking at what are they doing there that's working?

[00:21:04] **Reed:** What is, you know, maybe not worked. And I think, you know, the easiest example are some of the things that have been done around fraud prevention and around sort of helping educate. As you're rolling this out to help customers and consumers understand the potential risks there. Right. Because, uh, the example I always point to is the take five to fight fraud campaign in the uk, right?

[00:21:24] **Reed:** To help people like think like, Hey, I need to pause and think about this and think about whether I know for sure that this is going to the person and they really do have the dog that I'm supposedly buying here.

[00:21:33] **Siobhan:** That was my next question, which is about, on the one hand, having payments move quickly is.

[00:21:39] **Siobhan:** Right, but there are some risks associated with it. I think of my 84 year old father trying to make payments and the trouble that he might get into, uh, you know, a Zelle payment in the US is super powerful. It's convenient, but what do we do if you, if we make a mistake in who we send money to, a typo or what have we seen around identity and risk in other markets maybe that we might be able to learn from Robin?

[00:22:03] **Robin:** And I think this is kind of what Reid was alluding to as well, right? Like, I think there's like, there's Clearly areas that, that we need. Educate consumers and, and

people that are, that are sending money to say like, Hey, here's, here's how you could get yourself into trouble. Like I think in India you've seen people getting fished in terms of, okay, well I am this merchant or I am this person.

[00:22:27] **Robin:** Send me your money. And then once the money goes out, then, then it's gone. Right? I think what you see Brazil doing now a little bit more of Right, because I think there has been a lot. Fraud that's happened there. And then like they've also seen situations where back in the day when people would get kidnapped and take money outta the atm, now they can just ask them to do a picks transaction.

[00:22:48] **Robin:** But they, they've started implementing things like not allowing transactions that are. X size to go through like at certain hours of the night because that seems suspect. They're looking at it from a centralized database perspective. So they're doing a better job of being able to figure out like where there might be bad actors.

[00:23:08] **Robin:** Inevitably, like as soon as you allow more players into the system, like you're gonna have fraudulent merchants, you're gonna have like people that are gonna try to take advantage of of certain things in the system, especially when it. It's hard to get your money back, right? So like once you make the mistake, then, then there it, it's tough to, to change it.

[00:23:28] **Robin:** But look, I, I think this is a way forward. I mean, that's why you're seeing so much adoption. That's why we're talking about this year. That's why all the countries around the world are, are talking about like, how do we get ourselves on real time? How do we operate amongst ourselves in real time? So, This is the future.

[00:23:45] **Robin:** This is where it's heading. I think we just need to make sure that we don't put people businesses in a place where they're kind of putting their money at risk. And I think everyone's thinking of the right things and there'll be some teething pains, but we'll, we'll get there over time.

[00:24:00] **Siobhan:** Reid, what is Fed now contemplating to reduce some of those challenges that they've seen other markets having or things that, you know, other things that haven't yet happened Fed now, R t P, what have you?

[00:24:15] **Reed:** I, I think the, the focus for them is on how do they serve their users, which are generally speaking financial institutions, right? So how do they help those folks understand? And get their minds around what are the risks that are here? Because at the end of the day, it's the folks who are touching the consumers and touching the end users

who are gonna have to make those calls and make put in place the different layers of security authentication capabilities that will then ultimately protect the network layer in in between.

[00:24:42] **Reed:** So I think, I think from, from their perspective, it's probably mostly about how do we help? The financial institutions build things up for them that can be potentially useful for them in communicating with their clients and their customers. But ultimately, I would expect a lot more of that responsibility to come on sophisticated endpoints, whether those are financial institutions or corporates.

[00:25:20] **Siobhan:** Do you know anything about how identity will be handled about sort of how identity verification will be handled on the network and does that play into this at all?

[00:25:07] **Reed:** I would expect that the networks both Fed now and RTP are gonna rely on financial institutions to authenticate the users using similar processes to what they use today for online banking and, and other, uh, treasury portals and things like that.

[00:25:21] **Siobhan:** Robin, did you have anything you wanted to add to that?

[00:25:24] **Robin:** Reid sort of mentioned it, right? That on identity in places, India, you can start from scratch and you can, you, you can have like a single identity that you're gonna use across the board, but then it's like, it's a different mandate, right? Like, and I, and I think the way that we're gonna do it here is really the only way that you can do it here, right?

[00:25:42] **Robin:** Like I, I don't think you could. You can't go, you can't flip the system upside down the way that it was done in India. It was possible there, and it was almost needed, but like, I don't, we're not at that place, right? Because we're in a different situation than, than some of these emerging markets, so, so I think that makes sense.

[00:25:59] **Robin:** What

[00:26:00] **Siobhan:** are each of you most looking forward to seeing change in in 2023 or in the next five years? Anything that you're hoping to learn or curious to see play out as some of these big launches and integrations roll out this

[00:26:12] **Robin:** year? I'm excited that we're having this conversation right now because I think that everyone.

[00:26:16] **Robin:** Everyone in the payments industry, right? Maybe not everyone in real life, but at least everyone in the payments industry has been looking forward to, to kind of seeing the rollout of Fed Now and seeing what it means, because I, I think everyone recognizes that there's a lot of value to it. I think especially in the last five years, we've seen a huge adoption.

[00:26:35] **Robin:** We've already talked about the benefits that you get out of real time, so I think in the next year or so, it'll be really great to see how. Starts and starts getting some adoption. And then I think in the next five years it'll be really interesting to see how we start talking about interoperability across realtime networks throughout the world.

[00:26:56] **Robin:** And you know, it's already starting to happen and I, I don't know if there's anything you'd want to touch on Reid, cuz I heard that Fed now is starting to talk with r t one in Europe, but I'm not sure if that's the rumor or if that's reality and then, you know, like then in Asia, U p i, talking to ProPay, talking to do it now.

[00:27:21] **Reed:** Yeah, I mean, we're definitely starting to see more and more of those proof of concepts around cross-border transactions between different real-time payment networks.

[00:27:30] **Reed:** I think the next year's probably pretty aggressive for anything like that at scale. Right. But I think that's definitely like the next frontier and something that, again. We have a work group working on cross border payments at the Faster Payments Council, if anybody's interested in, in trying to help lead the way there.

[00:27:45] **Reed:** But I'd say for me, for my money, the thing that I'm like most excited to see, I think over the next 12 to 18 months is. How do we identify new ways to really leverage not just the speed of these payments, but also the enhanced ability to transmit information and other, and data along with them in the structured way that the ISO 20 0 22 messaging allows?

[00:28:04] **Reed:** I think there's untapped potential there. Even in our like hypotheticals, like there's, there's untapped potential for what we can do with what is essentially a 21st century communications network that also moves. What's possible there is pretty exciting.



[00:28:17] **Robin:** Yeah, no, I completely agree.

[00:28:19] **Siobhan:** Gentlemen, it has been an honor and a pleasure.

[00:28:22] **Siobhan:** Thank you so much for joining us.

[00:28:24] **Robin:** Good to connect with you guys. Thanks for having me. Yeah, same. Thanks guys.

Outro:

[00:28:31] **Siobhan:** That is all the time that we have today. I wanna say thank you so much to Robin and Reed for being with us and sharing their insight into the revolution in real time payment. On this show, we're investigating the real driving forces that are modernizing money movement, and what's building or blocking its momentum around the world.

[00:28:50] **Siobhan:** Make sure you're subscribed. Check us out at nium.com/forward exchanges or wherever you listen to podcasts. If you're enjoying the show, leave us a review and tell us what you like. We'd love to hear from you. I'm Shavan O'Neal Schwank, and this has been forward exchanges from nem.