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## **ASC X9 Forms Real-time Payments Study Group; Participants Sought**

### *Will Review Requirements for Technical Standards to Support Faster/Real-time Payments*

**ANNAPOLIS, Md.** – Dec. 2, 2020 -- Today the Accredited Standards Committee X9 Inc. ([X9](#)) announced the formation of a new study group focused on faster/real-time payments. The study group will review real-time and faster payments activity in the financial industry, with the intent to become X9's central point of contact for all related and supporting X9 technical standards and to coordinate related work within X9. People with interest in real-time payments are invited to [join the X9 Real-time Payments Study Group](#).

X9 perceived a strong need for the new study group. There are already multiple providers offering real-time payments. However, comprehensive adoption depends on interoperability, and for that technical standards are required. Basic payment messaging standards exist, as well as some standards for Electronic Data Interchange, including ISO 20022 and X9 BTRS/BAI2 standards, but additional standards will certainly be needed.

Healthcare payment standards exemplify the issue. Healthcare payments currently end in paper checks 95% of the time, and healthcare represents 17% of U.S. economic activity. Widespread faster or real-time payments in the healthcare sector, enabled by new or improved standards, could result in significant cost savings and increased efficiency, benefiting consumers as well as industry stakeholders.

There will likely also be a need for new or enhanced information security standards. In existing legacy electronic payments, identity theft is a growing problem: annual fraud losses in electronic payments amount to about \$11 billion per year in the United States.

"The work of this study group will fill an important need in the financial industry's movement toward real-time payments," said Stephen Lange Ranzini, president and CEO of University Bank and University Bancorp, Inc., and chair of the initiative. "We'll take a thorough look at the payments ecosystem, identifying gaps in current X9 standards and the need for new standards covering real-time payments, and then we'll deliver comprehensive recommendations that can serve as a roadmap for future efforts by X9 and other bodies involved in payments standards."

The study group will work closely with prominent clearing and standards organizations as they introduce new payment methods, engaging in education and information-gathering from real-time payments providers to learn their plans and to determine with them whether there are any unmet needs for technical standards that X9 can provide. Then, the study group will develop recommendations on building new X9 standards and/or updating existing X9 standards; it will also present webinars to the X9 community detailing its findings. A number of X9 member organizations have already signed up to [participate in this effort](#).

**About the Accredited Standards Committee X9 Inc.**

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial), TC321 (E-Commerce) and TC322 (Sustainable Finance) and performs the [secretariat](#) functions for ISO TC68. Please visit our website ([www.x9.org](http://www.x9.org)) for more information.

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