

## **Session Description for Remittance Coalition Workshop**

### **Title**

Remittance Coalition Workshop: Simplifying Electronic Payments and Remittance Processing

### **Description**

This special conference session focuses on a cross-industry initiative designed to help businesses of all sizes achieve more Straight-Through Processing (STP) when reconciling their payments and remittance data. Corporates will learn what key industry organizations are doing and proposing to do to simplify remittance processing and accelerate electronic payments adoption.. Corporates will also be invited to provide feedback and direction to these industry organizations on the merits of their remittance processing proposals.

### **Moderators**

David Bellinger, Director for Payments, AFP

Claudia Swendseid, SVP, Federal Reserve Bank of Minneapolis

### **Learning Objectives**

- Review and provide feedback on an inventory of current initiatives and future proposals to improve automated reconciliation of payments and remittance data.
- Identify possible, additional solutions to address the needs of small, medium, and large businesses to automate the reconciliation of payments and remittance data
- Discuss effective ways to educate and involve corporate practitioners in the work of the Remittance Coalition going forward

### **Prerequisites**

- Knowledge of internal Treasury processes and technology used to originate and post payments and remittance information to ERP and other back-office systems.
- Some familiarity with remittance standards such as STP 820 and ISO 20022 will be helpful but not necessary.

### **Take Aways**

- Deeper understanding of current issues, initiatives, and proposals related to remittance processing/reconciliation with payments transactions
- Information on how to participate with industry efforts to improve the efficiency of reconciling payments transactions and remittance data via the Remittance Coalition Survey of corporate views on industry efforts to simplify remittance processing

## Background Information

The ASC X9 and Federal Reserve Bank of Minneapolis hosted a cross-industry Remittance Workshop in June to better understand barriers to the automated reconciliation of payments transactions with remittance data. Workshop participants identified several issues slowing progress of B2B adoption of electronic payments, remittance automation, and Straight-Through-Processing including:

- Multiple remittance standards limit interest and investment by service providers, and in turn adoption by corporate practitioners.
- Current standards and solutions do not fully address the problems faced by corporate practitioners seeking to automate the reconciliation of payments and remittance data
- Automated reconciliation of payments and remittance data is especially challenging when smaller business partners are involved—and represents a major opportunity if remittance processing can be simplified
- Pace of technology evolution, corporate expectation levels and standards development timeframes are not in synch.

Workshop participants agreed to work together toward achieving a future vision in which electronic remittance information is delivered to all sizes of businesses and is easily associated with an electronic payment data. To arrive at this vision, a Remittance Coalition of key stakeholders is being formed, to include corporate practitioners, bankers, software providers/vendors, and standards developers, to develop a roadmap for reaching this future vision.