

Remittance Coalition 2014 Initiatives: Year-End Outcomes

The table that follows lists the Remittance Coalition (RC) priorities in 2014 and the results achieved by year-end. Also identified are those priorities that will continue in 2015.

2014 Priority	Year End Outcome	2015 Plans
<p>1. Communicate & coordinate RC efforts among RC members; engage RC members in RC initiatives; promote RC initiatives at national events.</p>	<ul style="list-style-type: none"> • Held monthly conference call meetings of RC Leadership Group to review status of priorities, debate new initiative, & provide guidance. • Held quarterly conference calls of entire RC membership to provide status on priorities, answer questions, facilitate discussion, & identify new initiatives needed to advance RC mission & objectives. • Held two in-person meetings of RC members adjacent to the NACHA & AFP national conferences in April and November respectively. At meetings discussed priorities & how best to advance their success. • Conducted RC related presentations for the following organizations via webinars & national conferences: America’s Small Business Development Centers; Association for Financial Professionals, Credit Research Foundation, Institute of Financial Operations, NACHA, & Small Business Administration. PowerPoint presentation decks are available on the RC website at: http://www.minneapolisfed.org/about/whatwedo/remittancecoalition.cfm 	<p>Continue similar communications & coordination activities in 2015.</p>
<p>2. Develop in more detail the B2B Directory Project concept & publish it in a “white paper”—i.e., “Phase 1”</p>	<ul style="list-style-type: none"> • Formed B2B Directory Project work group made up of practitioners, financial institutions, solution providers, payments experts, & the Federal Reserve. • Work group developed & published a “white paper” describing a B2B Directory concept, which is available at: https://www.minneapolisfed.org/about/whatwedo/remittancecoalition/Remittance_Coalition_B2B_Directory_Paper_Distribution_Final.pdf • Sought feedback on the directory concept/white paper at the AFP conference, an RC member conference call & meeting, & an RC sponsored “Vendor Forum.” • Developed description of B2B Project, Phase 2 & identified possible 	<p>Implement B2B Project Phase 2.</p>

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	participants.	
3. Promote Adoption of Selected Standards that facilitate more use of e-payments & automated e-remittance exchange.		
a. Educate business practitioners & solution providers about the simplified list of core adjustment reason codes (based on the X12 EDI 426 code list) & promote its adoption & use.	<ul style="list-style-type: none"> • The Technical Report (TR), Core Adjustment Reason Codes, was published & promoted in various venues. It's available at http://x9.org/wp-content/uploads/2014/02/TR-42-2014-Core-Adjustment-Reason-Codes.pdf • The TR identifies 70 core codes derived from the complete X12 EDI 426 code list & how to implement them. • During 2014, this TR was downloaded 569 times from the X9 website. 	Continue similar promotion of TR & adoption of core adjustment reason codes in 2015.
b. Communicate & educate interested parties about the X9 Technical Report (TR), <i>Remittance Glossary</i>	<ul style="list-style-type: none"> • The TR, <i>Remittance Glossary</i>, was published & promoted in various venues. It's available at http://x9.org/wp-content/uploads/2014/02/TR-43-2013-Remittance-Glossary.pdf; • The TR defines approximately 170 terms related to remittance information & exchange. • During 2014 this TR was downloaded 404 times from the X9 website. 	Continue similar promotion & use of TR in 2015.
c. Communicate & educate interested parties about the X9 Technical Report, <i>Remittance Standards Inventory</i> .	<ul style="list-style-type: none"> • The TR, <i>Remittance Standards Inventory</i>, was published & promoted in various venues. It's available at http://x9.org/wp-content/uploads/2014/02/X9-TR-44-2013-Final.pdf; • The TR defines 17 different remittance information standards & their applicability. • During 2014 this TR was downloaded 880 times from the X9 website 	Continue similar promotion & use of TR in 2015.
d. Educate interested parties about other standards that support the RC's mission & objectives: ACH-XML, ISO 20022 Stand Alone Remittance Messages, Wire Format ERI, & others.	<ul style="list-style-type: none"> • These standards were discussed & promoted at RC conference calls & meetings & other venues such as the RC Vendor Forum & the Retail Value Chain Federation (RVCF) conference. 	Continue similar efforts to promote adoption of relevant standards in 2015.

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<p>4. Facilitate Vendor Forum to promote adoption of relevant standards that support e-payments, automated e-remittance exchange & interoperability among solutions providers.</p>	<ul style="list-style-type: none"> • Held Three Vendor Forums discussions—i.e., two conference calls & one in person meeting). During these discussions, provided information on relevant standards & identified barriers to faster adoption by solution providers. Identified actions to take to reduce barriers; developed 2015 plan to implement actions. 	<p>Continue Vendor Forum with focus on implementing actions to reduce barriers to adoption of standards</p>
<p>5. Provide actionable education to small businesses to promote use of e-payments & e-remittance processing options</p>	<ul style="list-style-type: none"> • Formed small business toolkit team; drafted content & completed initial reviews; publication expected in 2015. • Conducted webinars/seminars for SBA & ASBDC directed to small businesses on what e-payments are & how to increase use of e-payments & remittance information exchange. 	<p>Publish & distribute small business toolkit. Continue relationship with SBA & ASBDC</p>