

International Payments Framework Association appoints new CEO and launches Instant Payments Initiative

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Five years after its foundation, the International Payments Framework Association (IPFA) has appointed a new management team and expanded its focus to include instant or real time payments at their AGM in Barcelona yesterday. Elizabeth McQuerry, a partner in the US payments consulting firm Glenbrook Partners and a former IPFA member representative of the Federal Reserve's Retail Payments Office, has been appointed as the new CEO of the association. She will take up this position with immediate effect. She takes over from Arthur Cousins who had shepherded the group since its founding in February 2010.

Michael Steinbach, CEO of Equens SE and chairman of the IPFA Board of Directors said: " We thank Arthur for his efforts to successfully foster the IPFA into a global initiative for the standardization of non-urgent cross-border credit transfers. Within five years the IPFA has become recognized on all five continents and the Rules and Formats are considered the standard for best practices in processing cross-border payments."

Elizabeth McQuerry replied "The payments industry is at an important inflection point. We are seeing increasing international standardization and new real-time systems being introduced or planned. We are also seeing entirely new models for payments being introduced in the industry, many of them for cross-border payments. IPFA has done an outstanding job with industry collaboration on non-urgent payments over the past five years, and will now start to align its proven model to provide a bridge between the increasing number of instant payments deployments globally."

The IPFA also welcomed Nell Campbell-Drake from the Federal Reserve Retail Payments Office to join the group's Board of Directors and has appointed Manfred Schuck, who has assisted the IPFA with various industry initiatives, as the Corporate Secretary.

The new focus on instant payments reflects the IPFA evolution along side the fast paced financial services industry. The association will also focus on enlarging its membership and broadening the service proposition to new financial sector constituencies.

About the IPFA:

The IPFA is a membership organization that provides business rules, standards and operating procedures to improve cross-border credit transfer payments based on the ISO 20022 standard through a contractual framework binding members to the business rules, standards and operating procedures. The framework also binds affiliates to encourage their members or customers to use and implement these business rules, standards and operating procedures.