



Financial Services Policy Committee

A Committee of the Conference of Presidents
Federal Reserve System

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Federal Reserve Banks Solicit Input on Improving the Future U.S. Payment System

Cleveland, OH, September 10, 2013 — The Federal Reserve Banks today announced the publication of their “Payment System Improvement – Public Consultation Paper” and an opportunity to provide input on the information, ideas and concepts in the document. Sandra Pianalto, president and CEO of the Federal Reserve Bank of Cleveland and chair of the Federal Reserve Banks’ Financial Services Policy Committee (FSPC), stated the purpose for the paper is “to share Federal Reserve perspectives on the key gaps and opportunities in the U.S. payment system and identify the desired outcomes that close these gaps and capture these opportunities.”

The Federal Reserve recently conducted an analysis of the payment environment to understand opportunities for improvement consistent with our vision of a safe, efficient and accessible U.S. payment system from end-to-end. Some of these recurring themes centered around faster payments, closed payment communities, obstacles in international payments, the mobile technology revolution and lack of contemporary features in traditional payment channels. In addition to seeking broad industry input on the gaps, opportunities and desired outcomes, the Fed is also requesting input on potential strategies and tactics to shape the future of the U.S. payment system and the Federal Reserve Banks’ role in implementing these strategies and tactics.

To respond to the survey questions outlined in the consultation paper, please visit FedPaymentsImprovement.org. Responses may be submitted until **December 13, 2013**. All written responses will be made public and may be viewed on the website.

In addition to providing written comments, industry stakeholders are invited to discuss their views with Federal Reserve Bank leaders at a number of Fed and industry forums this fall including Sibos 2013, the Chicago Payments Symposium, Money2020, the ABA annual conference and the AFP annual conference. For more information on these opportunities, visit FRBservices.org/eventseducation/industryevents. Additionally, Federal Reserve Bank-hosted open forums are in the planning stages with final dates and locations to be announced in the coming weeks.

The input of payment system providers and end users will help the Reserve Banks as they move to define and prioritize U.S. payment system improvement initiatives that advance the speed, efficiency and security of payments. The Reserve Banks will communicate these improvement initiatives in a white paper expected to be published in the second half of 2014.

“Success in achieving improvements will require collaboration across the industry,” commented Pianalto. “We have already begun extensive discussions with external parties on these important topics, and we look forward to receiving additional feedback on this consultation paper as we jointly explore the most promising ideas for U.S. payment system improvements.”

More information about Federal Reserve Financial Services can be found at FRBservices.org.



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The FSPC is responsible for the overall direction of financial services and related support functions for the Federal Reserve Banks, as well as for providing Federal Reserve leadership in dealing with the evolving U.S. payment system. The FSPC is composed of three Reserve Bank presidents and two Reserve Bank first vice presidents.