



Federal Reserve Bank of Atlanta

Special Committee on Payments Inclusion Charter

The Special Committee on Payments Inclusion is a public- and private-sector collaboration sponsored by the Federal Reserve Bank of Atlanta.

BACKGROUND

The rapidly accelerating growth of digital payments innovations offers an increasing number of benefits to consumers and businesses. They offer consumers early access to wages, help them pay bills in ways that match their cash flow, create a payment history that gives them better access to credit and give them better overall financial management tools. Many innovations can improve a person's financial well-being and economic outlook. But while digital payments can benefit some people, they can also exclude others from the financial system, perhaps especially those who rely on cash as their primary means of conducting transactions.

In a [September 2020 paper](#), the Atlanta Fed concluded that focusing on various options besides helping those who are cash-reliant become banked could effectively increase financial inclusion. Some of these options include, for example, preserving the use of physical cash, addressing the digital divide, or even moving toward a completely cashless society. But there is no single path to financial inclusion, which opens several areas for future exploration.

To explore some of these areas, the Atlanta Fed is forming a special multidisciplinary committee made up of experts in the fields of payments and financial inclusion.

PURPOSE

The Committee, together with the Atlanta Fed, aims to play a pivotal role in supporting safe and inclusive payments innovation that advances economic mobility and resilience in the Sixth District and beyond. The Committee will work to advance ubiquitous access to safe, efficient, and inclusive payments for all.

To accomplish its goals, the Committee will commission its members to conduct research on emerging issues in payments inclusion, collect and analyze data to better understand trends in the evolving payments ecosystem, and make recommendations to the industry or policymakers based on research findings.

The Committee will seek to identify ways to implement the recommendations, promoting solutions and creating a process for the Committee to observe and assess the progress and effectiveness of implementation plans.

The Committee charter will initially be active for two years. At the end of this term, Committee members and the Atlanta Fed will determine if there is additional work to pursue and, if so, they may decide to extend the Committee's work.

MEETING PROCESS

Committee meetings: Members will be asked to attend quarterly meetings virtually or at Atlanta Fed locations. Agendas will be shared in advance of the meetings. Subcommittees or Committee delegates may meet more frequently, depending on research project agendas.

Interim communications: Email exchanges or conference calls between meetings may occur as needed to discuss relevant. Calls will be limited to one hour, and documentation will be shared in advance.

MEMBERSHIP AND TERM

The Committee will consist of members from organizations that are leaders in innovation, payments, and financial inclusion. Each institution will appoint a senior leader or executive to serve on the Committee. These leaders, who will have unique knowledge and skills that complement Atlanta Fed expertise, will represent academia, financial institutions, nonprofit organizations, payments providers, merchants, and trade associations.

The appointees will have sufficient authority to engage the CEOs of their respective institution, marshal resources to support Committee activities, and mobilize the member organizations' endorsement of proposed actions, guidelines, and recommendations.

Committee members should have a firm systemic understanding of the payments industry and of financial inclusion or economic inequality issues. Members will be asked to commit to a minimum of one 24-month term.

RESPONSIBILITIES OF ORGANIZATIONAL MEMBERS

Appointees will

- attend meetings (or send a representative) and participate in any ad hoc conference calls.
- assign delegates from their organization to serve on subcommittee research project workgroups.
- respond to interviews, surveys, and other requests to provide perspectives and insights to assist in the Committee's research, taking care not to divulge sensitive or proprietary information.
- identify research questions or agendas, facilitate research through the support of their organizations, analyze results, and collaborate on recommendations to policymakers.

- support public recommendations and potential roadmaps the Atlanta Fed publishes on behalf of the Committee, including speaking publicly about Committee work.

RESPONSIBILITIES OF FEDERAL RESERVE BANK PARTICIPANTS

The Atlanta Fed will

- use Committee members' time efficiently.
- schedule meetings and coordinate meeting logistics.
- promptly provide written meeting notes and action items.
- give Committee members courtesy notices of Federal Reserve published research and reports.

Raphael Bostic, Atlanta Fed president and CEO, will serve as the chair of the Special Committee. He will have primary responsibility for leading meetings and approving external publications. Mary Kepler, senior vice president and chief risk and compliance officer at the Atlanta Fed, will coordinate and communicate meeting activities. The Atlanta Fed's Community and Economic Development team, Retail Payments Risk Forum, and Supervision, Regulation, and Credit Division will each appoint a liaison to serve on the Committee.

An Atlanta Fed representative will serve as secretary, maintaining Committee documents including agendas, minutes, and public communications.