

In Pursuit of a  
Better Payment System  
Secure Payments Task Force



# Secure Payments Task Force Decision-Making Framework

*Vote Results*

Published July 11, 2016

# Objectives and Methodology

## Background

In January 2015, the Federal Reserve published the *Strategies for Improving the U.S. Payment System*, a multi-faceted plan for collaborating with payment system stakeholders to enhance the speed, safety, and efficiency of the U.S. payment system. As a result, the Secure Payments Task Force (SPTF) was established to advise the Federal Reserve on payment security matters, coordinate with the Faster Payments Task Force and determine payment security priorities for future action. In support of this goal, the task force developed and approved the Secure Payments Task Force Decision-Making Framework (DMF).

## Objective

This document (*Vote Results*) provides the numerical results of the vote to approve the Decision Making Framework, at both the task force and voting segment level. The *Addendum: Vote and Comment Record*, which can be found in a separate document, includes votes of each Secure Payments Task Force member as well as comments.

One of SPTF's initiatives in 2016 is to produce the DMF, the methodology for gaining task force approval of proposals and deliverables, which itself will require approval from members.

## Methodology

The vote survey is the online tool to capture members' endorsement. Comments, concerns and alternative proposals have been collected as part of the voting.

Task Force members who voted were asked to: (1) "Consent," with an option to submit comments; (2) "Stand Aside," with an option to submit comments; or (3) "Object," with a required declaration of concerns and a proposal for an alternative approach that addresses those concerns. Votes of each task force member, as well as accompanying comments, vote tallies by segment and summary results, are published on [FedPaymentsImprovement.org](http://FedPaymentsImprovement.org).

# Executive Summary

In January 2015, the Federal Reserve published the *Strategies for Improving the U.S. Payment System*, a multi-faceted plan for collaborating with payment system stakeholders to enhance the speed, safety, and efficiency of the U.S. payment system. As a result, the Secure Payments Task Force was established to advise the Federal Reserve on payment security matters, coordinate with the Faster Payments Task Force and determine payment security priorities for future action. In support of this goal, the task force developed the Secure Payments Decision Making Framework.

This document (*Vote Results*) includes the numerical result of the vote, at both the task force and voting segment level. *Vote Results Addendum: Vote and Comment Record*, which can be found in a separate document, includes votes of each Secure Payments Task Force member as well as comments, in accordance with the Decision-Making Framework (DMF).

## Background

The Decision-Making Framework highlights the decision-making process that guides how the Secure Payments Task Force generates support for and approval of key task force processes, initiatives, and work products. The framework applies to task force work products requiring a super majority of votes. Decision proposals subject to this framework include the decision-making framework, the minimum viable requirements for potential solutions, and the guidelines for solution work groups.

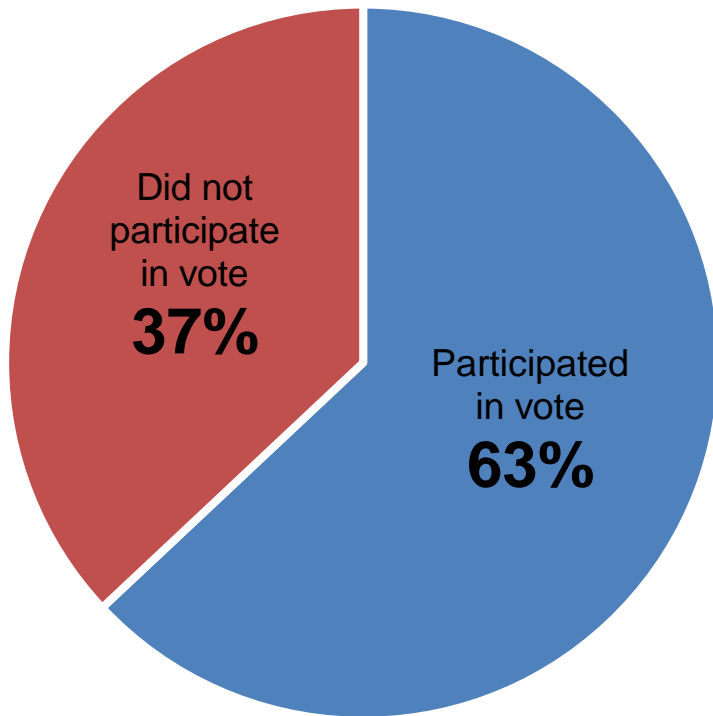
## Voting and Decision-Making Framework

To record the Secure Payments Decision-Making Framework as approved and final, the framework was put through a vote, with a final endorsement by the Secure Payments Task Force Chair. The vote for approving the Decision-Making Framework was conducted in accordance with the Decision-Making Framework, which is applied to task force work products requiring a super majority consensus.

With 63% of task force members participating in the vote, the framework achieved a decisive 100% consent rate as well as the consent of all 8 industry segments (details can be found in the Vote Results). Task Force members who voted were asked to: (1) “Consent,” with an option to provide comments; (2) “Stand Aside,” with an option to provide comments; or (3) “Object,” with a required declaration of concerns and a proposal for an alternative approach that address those concerns. Per the Decision-Making Framework, votes of each task force member, as well as accompanying comments, vote tallies by segment and summary results, must be published on [FedPaymentsImprovement.org](http://FedPaymentsImprovement.org).

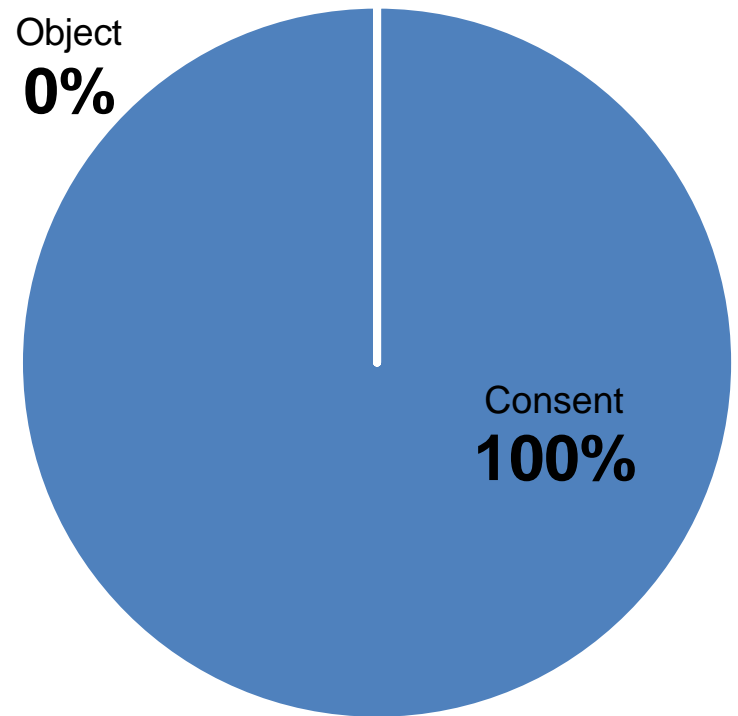
# Overall Vote Results

### Overall Participation Rate



$$\frac{(\#Consent + \#Object + \#Stand\ Aside)}{\#Taskforce\ Members} = \frac{(121 + 0 + 3)}{196}$$

### Overall Consent and Object Rates



$$\frac{\#Consent}{(\#Consent + \#Object)} = \frac{121}{(121 + 0)}$$

# Vote Results by Segment

## Overall Consent Rate

**100%** 121/121  
 [#Consent / (#Consent + #Object)]

## Overall Stand Aside Rate

**2%** 3/124  
 [(#Stand Aside) / (#Consent+#Object+#Stand Aside)]

## Overall Participation Rate

**63%** 124/196  
 [(#Consent + #Object + #Stand Aside) / #Taskforce Members]

Voting Segment	Segment Total	No Response	Consent	Object	Stand Aside	Participation Rate	Consent Rate	Object Rate	Stand Aside Rate
Business End-Users	7	1	6	0	0	86%	100%	0%	0%
Consumer Interest Organizations	3	1	2	0	0	67%	100%	0%	0%
Government End-User	2	1	1	0	0	50%	100%	0%	0%
Large Financial Institutions*	16	7	9	0	0	56%	100%	0%	0%
Medium Financial Institutions*	20	5	15	0	0	75%	100%	0%	0%
Non-Bank Providers	62	22	40	0	0	65%	100%	0%	0%
Other Stakeholders	63	32	28	0	3	49%	100%	0%	10%
Small Financial Institutions*	23	3	20	0	0	87%	100%	0%	0%
<b>Total</b>	<b>196</b>	<b>72</b>	<b>121</b>	<b>0</b>	<b>3</b>	<b>63%</b>	<b>100%</b>	<b>0%</b>	<b>2%</b>

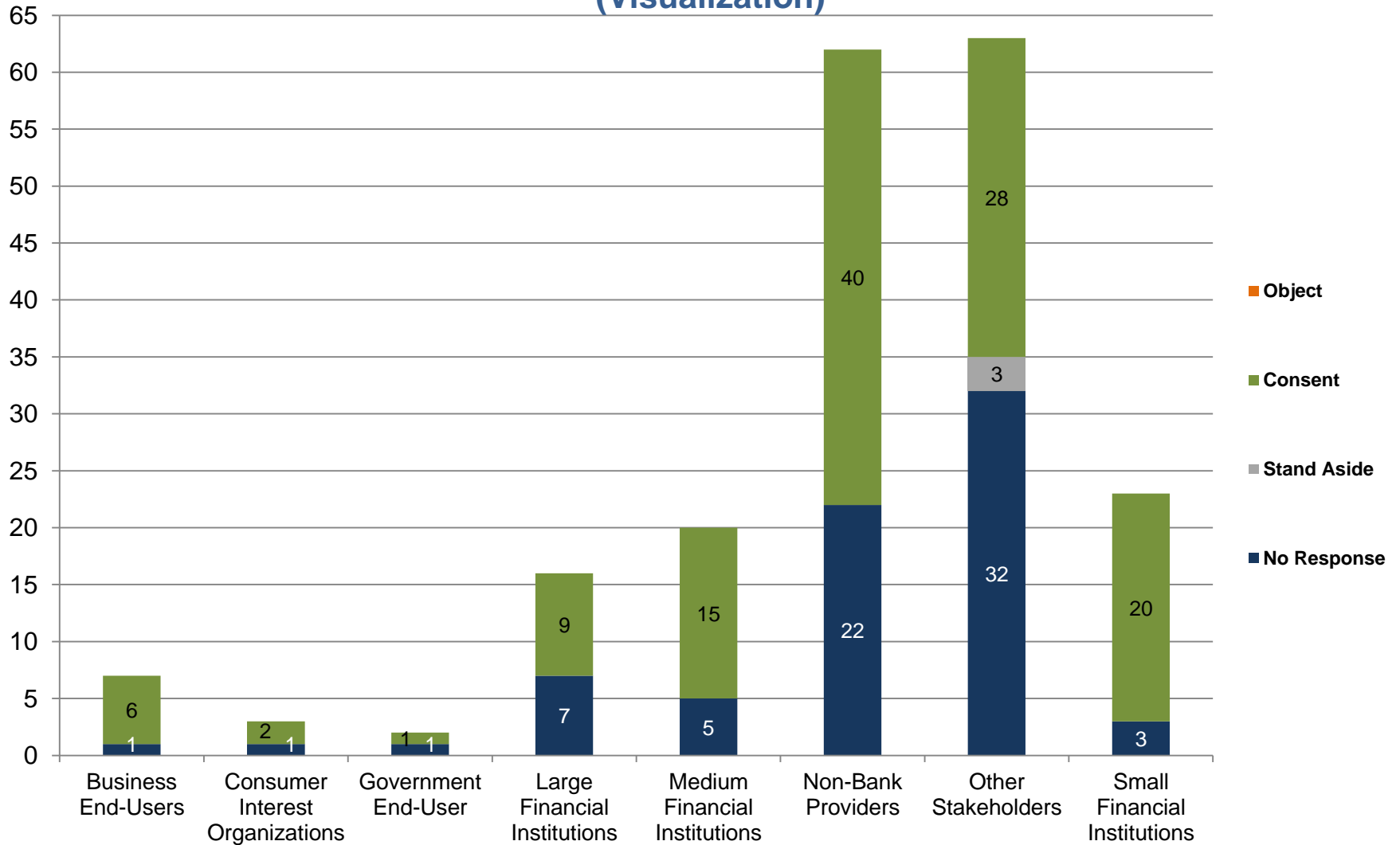
**Large Financial Institutions:** Financial institutions with assets of \$90 billion or more.

**Medium Financial Institutions:** Financial institutions with assets between \$1 billion and \$89 billion.

**Small Financial Institutions:** Financial institutions with less than \$1 billion in assets.

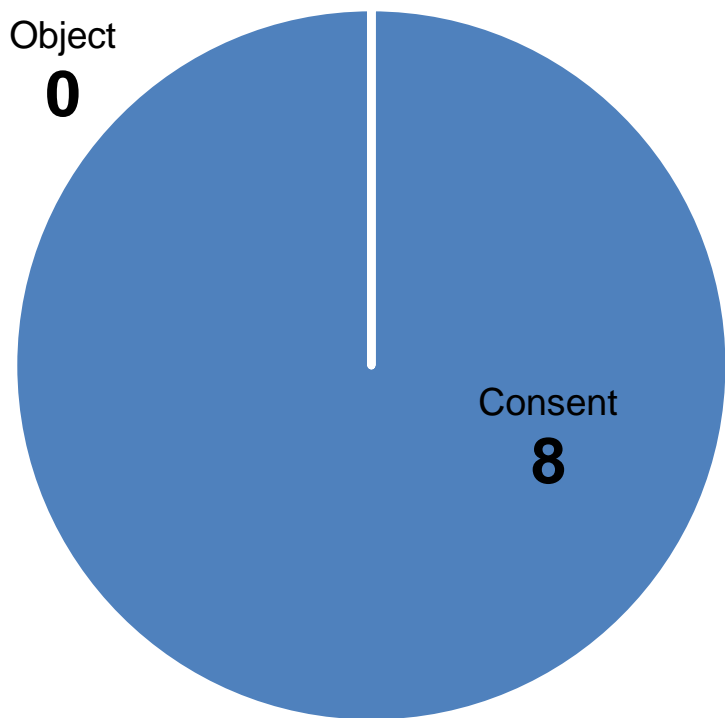
# Vote Results by Segment

(Visualization)



# Consent and Object Rates by Segment

**Consent vs. Object  
(by Voting Segment)\***



**Consent vs. Object by Segment**

Vote Response	Number of Segments with "50%+1"	Voting Segment
Consent	8	<ul style="list-style-type: none"> <li>• Business End-Users</li> <li>• Consumer Interest Organizations</li> <li>• Government-End User</li> <li>• Large Financial Institutions</li> <li>• Medium Financial Institutions</li> <li>• Non-Bank Providers</li> <li>• Other Industry Segments</li> <li>• Small Financial Institutions</li> </ul>
Object	0	

\*A majority consent (>50%) must be achieved within each participating stakeholder segment with no more than one segment objecting a decision proposal