

# ***Federal Reserve System Secure Payments Task Force Charter Established 2015***

## **INTRODUCTION**

The Federal Reserve published its *Strategies for Improving the U.S. Payment System* (Strategies Paper) in January 2015 following extensive public input and research. The Strategies Paper sets out five desired outcomes for improvements to the U.S. payment system and delineates multi-year strategies to implement the improvements. The Strategies Paper highlights the importance of ongoing collaboration and collective action on the part of payment system stakeholders to pursue improvements. Accordingly, the Federal Reserve is establishing task forces and other mechanisms including the Secure Payments Task Force to engage a diverse array of stakeholders in advancing this work.

## **MISSION**

The mission of the Secure Payments Task Force is to provide a forum for stakeholders to advise the Federal Reserve in its leader/catalyst and operator roles on payment security matters, and identify and promote actions that can be taken by payment system participants collectively or by the Federal Reserve System that advance the following desired outcome:

*U.S. payment system security that remains very strong, with public confidence that remains high, and protections and incident response that keeps pace with the rapidly evolving and expanding threat environment.*

## **OBJECTIVES**

The Secure Payments Task Force will:

- Advise the Federal Reserve on payment security matters;
- Coordinate with the Faster Payments Task Force to identify solutions for any new or modified payments infrastructure so that it is both fast and secure; and
- Determine areas of focus and priorities for future action to advance payment system safety, security and resiliency.

## COMPOSITION

The Secure Payments Task Force is open to all interested stakeholders including, but not limited to, financial institutions, technology service providers, payment network operators, business end users, consumer end-users, fraud/cyber-attack prevention providers and others with an in-depth knowledge of payment systems and payment security. An organization will be allowed one representative on the Secure Payments Task Force.

Task force meeting materials and work products will be shared publicly as appropriate, with materials posted for broad stakeholder review and comment on [FedPaymentsImprovement.org](https://www.fedpaymentsimprovement.org).

## LEADERSHIP

### Chair

The Secure Payments Task Force will be chaired by a Federal Reserve System executive. The Chair will work with the Secure Payments Task Force Steering Committee to develop meeting agendas that advance the objectives of the task force. The Chair will be responsible for facilitating open discussion of payment security issues, and ensuring all stakeholders have a fair opportunity to share their views. The Chair will also report activities and accomplishments to Federal Reserve leadership, coordinate with the Chair of the Faster Payments Task Force and ensure administrative matters are handled. The Chair will provide the Secure Payments Task Force with regular reports on the status of the Strategies Paper initiatives and communicate task force guidance to other task forces and work groups as needed.

### Steering Committee

The Steering Committee (Committee) will advise the Chair on Secure Payments Task Force meeting agendas and assist in prioritizing the various payments security analysis work. The Committee will also assist in determining the scope of Secure Payments Task Force work groups, synthesizing task force perspectives and determining items in need of full task force deliberation.

The Committee will consist of approximately 15 Secure Payments Task Force members elected by participants associated with a particular stakeholder category. The seats on the Committee will seek to reflect a balanced representation of all stakeholder categories as defined by the Chair. Any Secure Payments Task Force participant may self-nominate to the slate of candidates for a seat on the Committee by submitting a candidate profile.

## **Work Groups**

Work groups with needed subject matter expertise may be established to develop proposals or recommendations related to specific approaches, issues or analysis. The Chair, with input from the Steering Committee, will authorize establishment of work groups.

## **MEETING FREQUENCY AND OTHER INTERACTION**

### **Task Force Meetings**

Participants will be asked to attend periodic in-person meetings, projected to be quarterly. Additional meetings via conference or video calls may be scheduled as needed. Information will be distributed electronically.

### **Steering Committee Meetings**

Elected Steering Committee members will be required to attend additional in-person meetings, as well as additional meetings via conference or video calls. Information will be exchanged electronically.

### **Work Groups**

Participants may be invited or volunteer to participate in work groups. Participation in work groups will be critical to successful achievement of the objectives of the Secure Payments Task Force and members are strongly encouraged to participate as needed. Meetings may be held in person or via conference or video calls at the discretion of work group leadership.

## **TASK FORCE ADMINISTRATION**

- The Federal Reserve will administer the Secure Payments Task Force, the Steering Committee and manage meeting scheduling, agendas, communication and logistics.
- Firms or individuals who are not participants of the task force may subscribe to the FedPayments Improvement Community on [FedPaymentsImprovement.org](https://FedPaymentsImprovement.org) for updates and view posted task force meeting documentation, summaries and other relevant information and engage in a broader dialogue on task force matters. In addition, participants of the Community will have the opportunity to provide input and information on questions and issues under task force consideration, as appropriate.
- The Secure Payments Task Force will be guided by and report its progress to Federal Reserve leadership.
- The Federal Reserve will conduct periodic reviews of the scope, purpose and existence of the Secure Payments Task Force and make modifications, as needed, including disbanding the task force prior or upon achievement of the stated objectives.

## ELIGIBILITY AND PARTICIPATION

The Secure Payments Task Force is open to all payment system stakeholders who are interested in participating. Interested individuals and organizations may register at [FedPaymentsImprovement.org](https://www.fedpaymentsimprovement.org). Participants are expected to comply with the terms of the Secure Payments Task Force Participation Agreement. The Federal Reserve encourages participation from interested stakeholders who exhibit the following characteristics:

- Payment system stakeholders with demonstrated relevant industry knowledge and experience;
- Commitment and/or experience with public-private partnerships that indicates an ability to consider a broad public policy perspective and openness to support solutions that serve the broader public interest; and
- Experience in and up-to-date, broad knowledge of financial services and the U.S. payment system.