

**In Pursuit of a
Better Payment
System**



Secure Payments Task Force Payment Lifecycles and Security Profiles *DMF Vote Results*

Published March 16, 2018

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 (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. The task force has produced the Payment Lifecycles and Security Profiles as one of their key deliverables, and is now being asked to officially approve this deliverable.

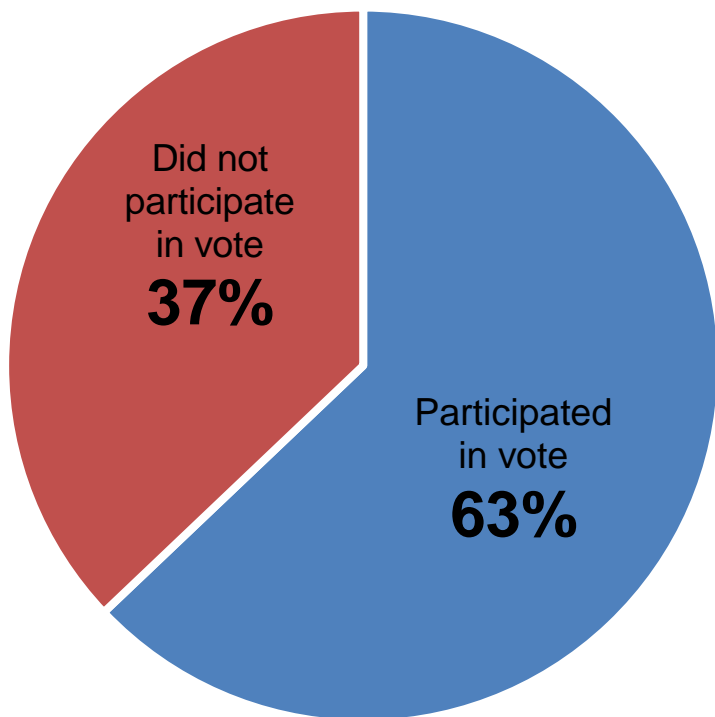
The task force vote was conducted from January 11 to January 26 to approve the Payment Lifecycles and Security Profiles. This document (*Vote Results*) provides numerical results of the vote, at both the task force and voting segment level. The *Vote Results Addendum: Vote and Comment Record*, which can be found in a separate document, includes the votes of each Secure Payments Task Force member as well as comments. In accordance with the Decision-Making Framework, these documents will be published on FedPaymentsImprovement.org.

Approval of the Payment Lifecycles and Security Profiles

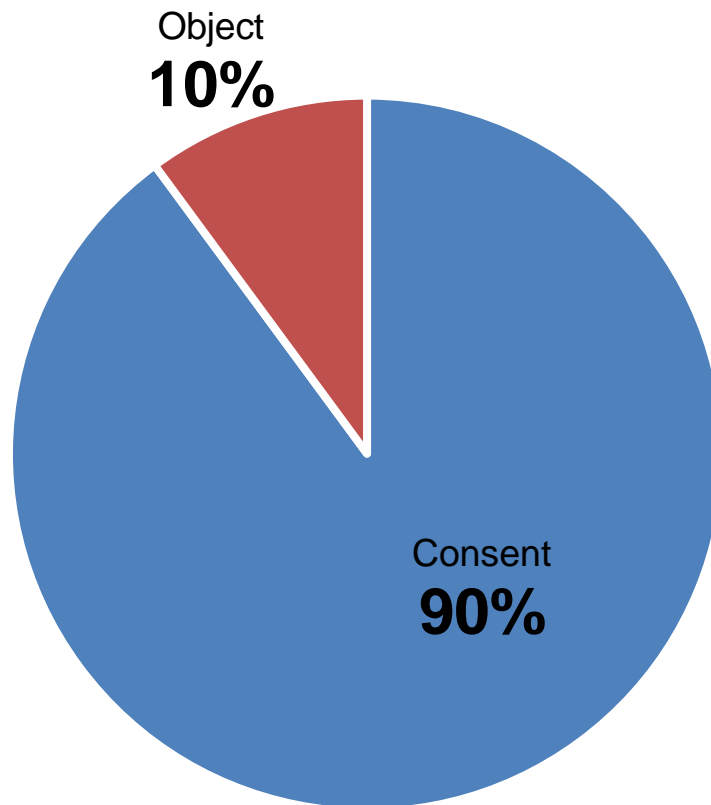
Approval of the Payment Lifecycles and Security Profiles was achieved in accordance with the Decision-Making Framework, which is applied to task force work products requiring a super majority consensus. Task force members who voted were asked to: (1) “Consent,” with an option to provide comments; (2) “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 addresses those concerns. With 63% of task force members participating in the vote, the framework achieved a decisive 90% consent rate as well as the consent of all eight industry segments. On February 21, 2018, the Secure Payments Task Force chair recorded the Payment Lifecycles and Security Profiles as approved based on the results of the task force vote.

Overall Vote Results

Overall Participation Rate



Overall Consent and Object Rates



Vote Results by Segment

Overall Consent Rate
90%

107/119
[#Consent / (#Consent + #Object)]

Overall Stand Aside Rate
6%

8/127
[(#Stand Aside) / (#Consent + #Object + #Stand Aside)]

Overall Participation Rate
63%

127/202
[(#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	8	3	5	0	0	63%	100%	0%	0%
Consumer Interest Organizations	2	0	2	0	0	100%	100%	0%	0%
Government End-User	1	0	1	0	0	100%	100%	0%	0%
Large Financial Institutions*	16	3	9	2	2	81%	82%	18%	15%
Medium Financial Institutions*	19	3	12	2	2	84%	86%	14%	13%
Non-Bank Providers	66	28	35	2	1	58%	95%	5%	3%
Other Stakeholders	72	36	28	6	2	50%	82%	18%	6%
Small Financial Institutions*	18	2	15	0	1	89%	100%	0%	6%
Total	202	75	107	12	8	63%	90%	10%	6%

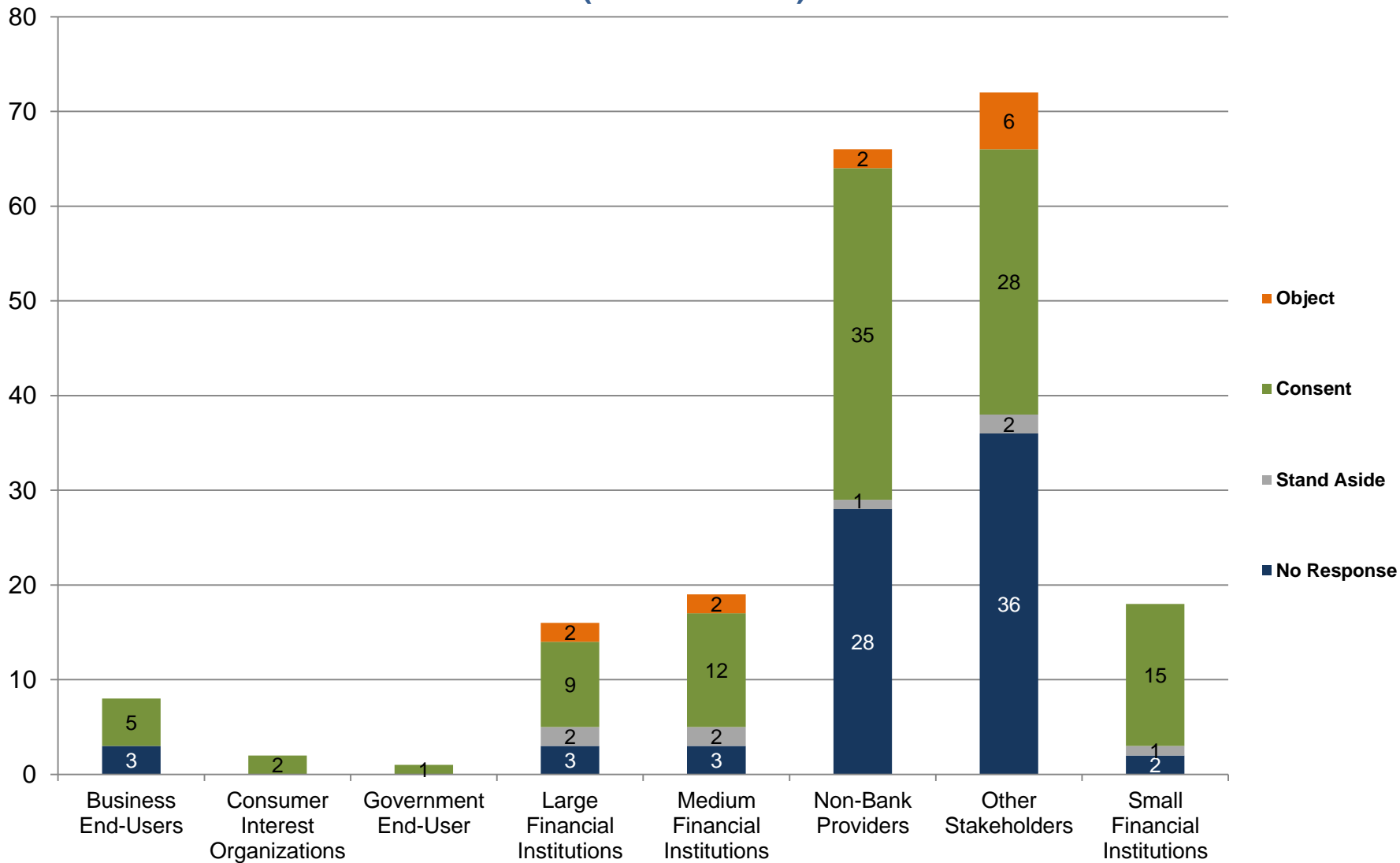
***Large Financial Institutions:** Financial institutions with assets greater than \$89 billion.

***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.

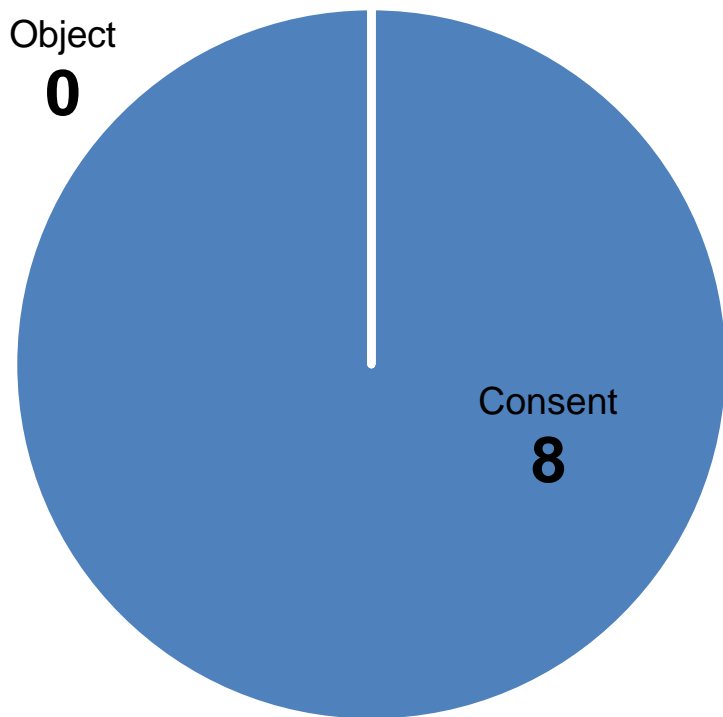
Vote Results by Segment

(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"> • Business End Users • Consumer Interest Organizations • Government End-User • Large Financial Institutions • Medium Financial Institutions • Non-Bank Providers • Other Stakeholders • Small Financial Institutions
Object	0	

*Number of segments where vote distribution for vote response type (i.e., consent or object) is "50%+1" votes or greater