

**Summary of February 6, 1997 Principals Meeting  
Consumer Electronic Payments Task Force**

The following summarizes the meeting of the Consumer Electronic Payments Task Force Principals on February 6, 1997.

**Informal Informational Exchanges**

The Principals agreed that the initial informal informational exchanges will be structured around participants of common interest including industry, privacy and consumer groups. The Principals also discussed, but did not decide, whether to hold a subsequent informal informational exchange with participants of differing perspectives. The Principals discussed holding informal informational exchanges outside of D.C. (Los Angeles, San Francisco, New York and Chicago) but referred the issue to staff to assess the need for such meetings. Several Principals expressed their desire to attend at least some of the informal informational exchanges.

The Principals also agreed to meet as needed, probably quarterly. These meetings will be scheduled to coincide with the informal information exchanges where possible.

The Principals agreed that a short memorandum should be prepared that summarizes each informational exchange. This summary will be made available to the public, including by posting on Treasury's Website.

**Public Meetings**

The Principals agreed to conduct at least one or two public meetings. The exact structure and frequency of the meetings would depend upon the number and outcome of the earlier informal informational exchanges.

**Task Force Time-frame and Deliverables**

The Principals discussed the time frame for project completion and whether the work could be completed by the end of 1997. The Principals deferred making specific decisions regarding the scope and nature of the Task Force's final report until after the Task Force completes all meetings and analyzes the information submitted.

**Press**

The Principals decided to coordinate press inquiries, agreeing to share as much information as possible. A draft release, prepared by the OCC, will be circulated on Task Force letterhead. The Principals agreed to release the abridged mission statement, modified to reflect their decisions, with the press release.

**Consumer Electronic Payments Task Force**

The Consumer Electronic Payments Task Force is composed of the Board of Governors of the Federal Reserve System (and the Federal Reserve Bank of Atlanta), the Federal Deposit Insurance

Corporation, the Federal Trade Commission, the Financial Management Service, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.

### **Mission**

In partnership with the industry and the public, identify issues affecting consumers raised by emerging electronic money technologies and explore innovative responses that are consistent with the needs of a developing market.

### **Objectives**

- Identify consumer issues raised by electronic money.
- Evaluate the extent to which consumer issues concerning electronic money are addressed by state and federal laws and regulations and voluntary industry guidelines.
- Identify innovative, nonregulatory approaches that would best help the electronic money industry address identified consumer issues, as well as the need for public education about electronic money.

### **Work Plan**

1. The Task Force will conduct informal information exchanges with firms involved in innovative electronic money and payment systems, financial services industry representatives, consumer and other public interest advocates.
2. The Task Force will conduct one or more public meetings to further identify and explore issues.
3. To the extent necessary, the Task Force will supplement information gathered through information exchanges and public meetings with survey information about consumer attitudes.
4. The Task Force will prepare a report that identifies areas of consumer interests, summarizes existing laws and regulations and industry guidelines relevant to those interests, and, if appropriate, recommends areas to be addressed by voluntary industry action and public education.