



Events

The Federal Reserve and Real-Time Payments

OCTOBER 31, 2019

12:00 PM

The Federal Reserve recently announced its intention to create FedNow, a real-time payments platform—the most significant new expansion of its services in a generation. The move took many in the industry by surprise and has spurred a spirited debate about the appropriateness of the Fed’s intervention. Is FedNow a logical extension of the Fed’s role in safeguarding the nation’s payment systems? Or is it an unwelcome and unnecessary—and even possibly illegal—overreach?

Join the American Action Forum for a panel discussion of this controversial issue. Key topics will include:

- Are real-time payments a necessary public good? What can we learn from other countries?
- Do the benefits of FedNow outweigh its costs—particularly the several years required for implementation?
- How will FedNow interact with the pre-existing private solution, and what will the reality of competing systems mean for banks and American consumers?

Speakers include:

Congressman Ted Budd (NC-13)

Mike Lee, Senior Vice President, Government Affairs, Bank Policy Institute

Thomas Wade, Director of Financial Services Policy, American Action Forum

Cary Whaley, AAP, NCP, First Vice President, Payments and Technology Policy, Independent Community Bankers of America

John Heltman, American Banker (moderator)

Lunch will be provided.