



The Changing Retail Payments Landscape: What Role for Central Banks?

February 08, 2021

The conference was held at the Federal Reserve Bank of Kansas City, November 9-10, 2009, in Kansas City, Missouri.

Retail payments systems around the world have entered a period of dramatic change. This conference explored the changing retail payments landscape and assessed the extent to which central bank payments policies should correspondingly be altered. The conference brought together three principal audiences – industry participants, policy makers, and academics – for an exchange of views and thoughts. Questions addressed included: How do payments markets differ from other markets? How do consumer preferences impact industry outcomes? Are payments markets sufficiently competitive and safe? If not, what private and public policies would be beneficial? Should central bank policies to ensure smoothly-functioning payments systems be adapted in light of the dynamic changes underway? More specifically, what role should central banks play as operators and overseers in the retail payments system of the future.

2009 Conference Proceedings

Foreword

Thomas M. Hoenig

President and Chief Executive Officer

Federal Reserve Bank of Kansas City

Contributors

Conference Summary

Bruce Summers

Former Director

Federal Reserve Information Technology

Keynote Address

General Discussion

Dan Hesse

Chief Executive Officer

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Session 1: The Changing Retail Payments Landscape: An Overview

[Paper](#) | [Commentary](#) | [General Discussion](#) |

Author

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Discussant

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Session 2: Determinants of Consumer Payments Usage

[Paper](#) | [Commentary](#) | [General Discussion](#) |

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Session 3: Economics of Payments Markets

[Paper](#) | [Commentary](#) | [General Discussion](#)

Author

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Discussant

Dennis Carlton

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Session 4: Implications of the Changing Payments Landscape for Competition and Efficiency of Retail

Payments Systems

[Panel Discussion](#) | [General Discussion](#)

Moderator

Wiebe Ruttenberg

Head of Market Integration Division, DG Payments and Market Infrastructure

European Central Bank

Panelists

Matthew Bennett

Director of Economics

UK Office of Fair Trading

Gwenn Bézard

Co-founder and Research Director

Aite Group

Dickson Chu

Vice President of Global Product and Experience

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<https://www.kansascityfed.org/research/payments-conferences/the-changing-retail-payments-landscape-what-role-for-central-banks/>

Adam Levitin

Professor

Georgetown Law School

Session 5: Implications of the Changing Payments Landscape for Integrity of Retail Payments Systems

Panel Discussion | General Discussion

Moderator

Mark Greene

Chief Executive Officer

FICO

Panelists

Cathy Allen

Chairman and Chief Executive Officer

The Santa Fe Group

Daniel Eckert

Senior Vice President

HSBC Card and Retail Services

Paola Masi

Head of Payments Division

Bank of Italy

James Van Dyke

President

Javelin Strategy and Research

Session 6: The Future Role of Central Banks in Retail Payments: The Central Bank as Operator

Paper | Commentary | General Discussion

Authors

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Session 7: The Future Role of Central Banks in Retail Payments: The Central Bank as Overseer

Paper | Commentary | General Discussion

Authors

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Jonathan Williams

Director of Strategic Development

Experian Payments

Session 8: Conference Wrap-Up

Paper | General Discussion

Conference Wrap-up

Bruce Summers

Former Director

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Conference Attendees
