



2015: The Puzzle of Payments Security: Fitting the Pieces Together to Protect the Retail Payments System

February 09, 2021

More than 100 payments system participants, academics and policymakers attended the 2015 International Payments Policy Conference, June 25-26, at the Federal Reserve Bank of Kansas City. Watch videos from the event below.

Payments security is a forefront issue today with incessant cyber-attacks, large-scale data breaches that expose millions of consumers' sensitive information and billions of dollars of fraudulent payment transactions.

This conference brought together payments system participants, academics and policymakers for an exchange of thoughts and views on payments security and fraud as matters of importance for preserving public confidence in worldwide retail payment systems. Some of the questions addressed included: What economic principles underlie the determinants of payments security? What options are available to better align incentives of payments stakeholders? How best are resources allocated between preventing, detecting and responding to payments security threats? How should the changing threat landscape affect the ways in which sensitive information is secured and used for retail payments? What roles should private players and public authorities play to solve the puzzle of payments security?

View presentations and **videos** from the event below.

Foreword

Esther L. George

President and Chief Executive Officer

Federal Reserve Bank of Kansas City

Contributors

Conference Summary

Terri Bradford

Payments Research Specialist

Federal Reserve Bank of Kansas City

Opening Remarks

Kelly J. Dubbert

First Vice President and Chief Operating Officer

Federal Reserve Bank of Kansas City

Opening Keynote: Building a Safer Payment System Through Collective Action

[Remarks](#) | [General Discussion](#) | [Video](#)

Keynote Address:

Jerome H. Powell

Governor

Board of Governors of the Federal Reserve System

Session I: The Economics of Payments Security

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

Presenter

Tyler Moore

Assistant Professor of Computer Science and Engineering

Southern Methodist University

Discussant:

Adam Levitin | [Presentation](#)

Professor of Law

Georgetown University Law Center

Session II: Monitoring Payment Fraud: A Key Piece to the Puzzle

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

Presenter:

Alexandre Stervinou | [Presentation](#)

Deputy Head, Payment Oversight Division

Banque de France

Discussant:

Chris Hamilton | [Presentation](#)

Executive Director

Australian Payments Clearing Association

Luncheon and Keynote Address: Achieving a Resilient Cyber Ecosystem: A Way Ahead

Remarks | General Discussion

Keynote Address:

Peter Fonash

Chief Technology Officer, Office of Cybersecurity and Communications

U.S. Department of Homeland Security

Session III: Managing the Threats to Data Security

Panel Discussion | General Discussion

Moderator:

Tracy Kitten

Executive Editor, BankInfoSecurity and CUInfoSecurity

Information Security Media Group

Panelists:

Mark Carney | Presentation

Vice President, Strategic Programs

FireMon

Robert Carr | Presentation

Chief Executive Officer

Heartland Payment Systems

Liz Garner | Presentation

Vice President

Merchant Advisory Group

Vernon Marshall | Presentation

Functional Risk Officer

American Express

Session IV: Devaluing Data: If the System Cannot Be Made Secure, Can the Information Be Made Worthless?

Panel Discussion | General Discussion

Moderator:

Marianne Crowe

Vice President

Federal Reserve Bank of Boston

Panelists:

Steve Schmalz

Solution Architect

RSA, the Security Division of EMC

Radha Suvarna

Managing Director, Head of U.S. Emerging Payments, Citi Cards

Citibank

Member

Tokenization Subcommittee, X9

Madhu Vasu

Senior Director, Innovation and Strategic Partnerships

Visa Inc.

Branden R. Williams | Presentation

Chief Technology Officer, Cyber Security Solutions

First Data Corp.

Session V: Role of Industry Collaboration in Payments System Security

Panel Discussion | General Discussion

Moderator:

Jonathan Williams | Presentation

Director of Strategic Development

Experian

Former Director, Federal Reserve Information Technology

Panelists:

Charles Bretz | Presentation

Director of Payments Risk

Financial Services Information Sharing and Analysis Center

Sandra Kennedy

President, Retail Industry Leaders Association Co-Chair

Merchant Financial Services Cybersecurity Partnership

Nancy O'Malley | Presentation

Chief Payment System Integrity Officer

MasterCard Worldwide

Member, Payments Security Task Force

Liz Votaw | Presentation

Senior Vice President, OmniChannel Authentication Strategy

Bank of America; Board of Directors, Fast IDentity Online Alliance

Session VI: Role of Government in Payments System Security

Panel Discussion | General Discussion

Moderator:

Gordon Werkema

Payments Strategy Director

Federal Reserve Bank of Chicago

Panelists:

Anjan Mukherjee

Counselor to the Secretary and Deputy Assistant Secretary for Financial Institutions

Policy Office, U.S. Department of the Treasury

Chrissanthos Tsiliberdis | Presentation

Senior Market Infrastructure Expert

European Central Bank

Coen Voormeulen | Presentation

Director of the Cash and Payments Division

De Nederlandsche Bank

Co-Chair

Working Group for Cyber Resilience, BIS

Closing Remarks

Video

Esther L. George

President and Chief Executive Officer

Federal Reserve Bank of Kansas City

Conference Attendees
