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NEWS RELEASE

Consumer Electronic Payments Task Force

FOR IMMEDIATE RELEASE

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Contact: (202) 874-5770

Consumer Electronic Payments Task Force
Schedules First Public Meeting

The Consumer Electronic Payments Task Force will hold its first public meeting on issues raised by emerging electronic money technologies that affect customers on June 9, 1997, at 9 a.m. in the NASA Building Auditorium, 300 E Street, S.W., Washington, D.C.

The Task Force was established by Secretary of the Treasury Robert E. Rubin in the fall of 1996. The Task Force is chaired by Eugene A. Ludwig, Comptroller of the Currency, and includes Andrew C. Hove, Jr., Chairman, Federal Deposit Insurance Corporation; Edward W. Kelley, Jr., Governor, Board of Governors of the Federal Reserve System; Nicolas P. Retsinas, Director, Office of Thrift Supervision; Robert Pitofsky, Chairman, Federal Trade Commission; Russell D. Morris, Commissioner, Financial Management Service; and Jack Guynn, President, Federal Reserve Bank of Atlanta.

The Task Force's mission is to identify and explore issues for consumers raised by emerging electronic money technologies (such as stored value and smart cards and Internet-based payment systems) and to identify innovative responses to those issues, consistent with the needs of a developing market. The Task Force's objectives include:

- (1) Identifying consumer issues raised by electronic money;
- (2) Evaluating the extent to which consumer issues concerning electronic money are addressed by existing state and federal laws and regulations and voluntary industry guidelines; and,
- (3) Identifying innovative, non-regulatory approaches that could help the electronic money industry address consumer issues.

The public meeting provides an opportunity for Task Force members and their senior staffs to hear presentations from a variety of interested parties. The following representatives of Task Force agencies are expected to participate in the meeting:

Eugene A. Ludwig -- Comptroller of the Currency and Consumer Electronic Payments Task Force Chairman

Edward W. Kelley, Jr. -- Member, Board of Governors of the Federal Reserve System

Andrew C. Hove, Jr. -- Chairman, Federal Deposit Insurance Corporation

Jodie Bernstein -- Director, Bureau of Consumer Protection, Federal Trade Commission, on behalf of Chairman Pitofsky

Carolyn Buck -- Chief Counsel, Office of Thrift Supervision, on behalf of Director Retsinas

Russell D. Morris, Commissioner, Financial Management Service

Richard R. Oliver, Senior Vice President, Federal Reserve Bank of Atlanta, on behalf of President Guynn

The meeting agenda will consist of four panel discussions:

- Presentation on Internet and Stored Value Activities/Pace of Industry Developments

Panelists: Matthew Miller, Senior Manager, Mondex; Glenn Weiner, Vice President, American Express; Lamar Smith, Senior Vice President of Government Relations, VISA; William Norwood, Executive Director, Card Application Technology Center, Florida State University.

- Panel on Disclosures and Consumer Protections

Panelists: Margot Saunders, Managing Attorney, National Consumer Law Center; Mark Budnitz, Professor, Georgia State University College of Law; Lamar Smith, Senior Vice President of Government Relations, VISA; Mark Plotkin, Covington & Burling, for Mondex USA; Judie Rinearson, Group Counsel, American Express.

- Panel on Issuer Financial Condition and Reliability

Panelists: Janice C. Shields, Director, Institute for Business Research; John M. Lewis, President, Bank of Fayetteville, for American Bankers Association; Ezra Levine, Howrey & Simon, for Association of Money Transmitters; William Norwood, Executive Director, Card Application Technology Center, Florida State University; Mark Plotkin, Covington & Burling, for Mondex USA.

- Panel on Access

Panelists: Marcy Creque, Legislative Council Member, American Association of Retired Persons; John Harshaw, Regulatory and Legislative Director, National Community Reinvestment Coalition; Donet D. Graves, Jr., Vice President for Policy and Programs, Organization for a New Equality; Designated representative of the Consumer Bankers Association.

Members of the press who will attend the June 9 public meeting are asked to register in advance by calling (202) 874-5770.

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