Statement for the Record

On behalf of the

American Bankers Association

before the

Task Force on Financial Technology

Of the

House Financial Services Committee

January 30, 2020

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The American Bankers Association[1] (ABA) appreciates the opportunity to submit a statement for the record for the hearing titled "Is Cash Still King? Reviewing the Rise of Mobile Payments." We begin our comments by sharing overarching observations about the state of payments in America.

Innovation Pays: America's Payment System is Working

Americans are rapidly embracing new payments technology that meets them where and how they live in this new decade. Mobile telephones, voice assistants, and wearables have brought financial services from the teller line and desktop computer to the pockets and wrists of consumers. Untold new small businesses have come into being because of mobile phone-based card acceptance solutions. Contactless cards and mobile devices are speeding up turnstiles on the nation's subways. From government benefit cards accepted anywhere to remote check deposits, banks are making payments more inclusive. Increasingly, transactions happen within apps and online, without any physical payment credential being tendered.[2]

In a recent Morning Consult poll, 95% of adults rated their banks' online and mobile app experience as "good" to "excellent." Further, 77% reported that recent tech improvements delivered by their bank is making it easier to access financial services.[3] This month, a report[4] from a merchant tech provider found that 84% of business locations accept contactless payments, yet only 4% of consumers describe digital wallets as their preferred form of payment, with contactless cards at 11%. Still, nearly three-quarters of consumers say that contactless payment types are convenient and easy to learn. Banks issued tens of millions of contactless cards in 2019 and we expect that 2020 will be the year when they reach virtually all cardholders, providing a familiar, battery-free entry point to contactless payments for many consumers.

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[1] The ABA is the voice of the nation's $17.9 trillion banking industry, which is comprised of small, midsized, regional and large financial institutions. Together, these institutions employ more than 2 million people, safeguard $14 trillion in deposits and extend more than $10 trillion in loans.

[2] *The Changing Face of the Payments System: A Policymaker's Guide to Important Issues*. American Bankers Association. https://www.aba.com/news-research/references-guides/changing-face-payments-system

[3] Morning Consult poll of 2,200 U.S. Adults, Sponsored by ABA. Oct. 12, 2019.

[4] *Emerging Trends at Point of Sale*. Hanover Research. 2020. http://www.bettercheckoutexperience.com/#report

Will Tomorrow's Payments Be a Step Forward or Backwards?

New payments options are being broadly adopted in our society. But this revolution is underpinned by technology which, while ubiquitous, may not be available in the same way to all consumers. Questions of equity and access have rightfully been raised for answer by the technology sector, merchants, and financial services companies. While ABA has long promoted[5] pro-consumer policies in this space, it is not preordained that mobile payments will provide the kind of benefits of which they are capable – poor policy choices and inconsistent consumer protections could sell these advances short.

Mobile Payments Should Bring High-Quality Banking Services to More Americans

The increasing use of mobile payments can be a force for good. The path that policymakers take will determine whether innovations foster inclusion or foment exclusion, deliver benefits broadly to consumers or dilute protections currently owed to them, promote competition or consolidate the payments marketplace into the control of a handful of powerful technology platforms. True innovations deliver the same or better service in new ways rather than lowering existing standards.

Regardless of the Future of Cash, More Access to Electronic Payments is Key

More than virtually any sector, banks are in the cash business – it is merchants, however, who decide which forms of payment they will accept. Cashless policies matter most when there is not adequate access to electronic payments – one strategy to mitigate underlying cash policy concerns is to work together to grow banking options for the underbanked. In the age of in-app payments, it is possible that access to electronic payment tools like debit cards and payment apps may become as important as basic internet access was at the height of the "digital divide." Unfortunately, access to basic banking accounts and debit cards has been reduced by the archaic and obsolete Durbin Amendment, pushing some consumers to inferior financial services options that are not readily loadable into mobile payment apps. Repealing the Durbin Amendment would allow more people to qualify for free or low-cost, high-quality deposit accounts that support mobile payments. This increased access would reduce the impact of cashless policies chosen by merchants.

Paying with a Bank is Rewarding

Studies consistently show that card rewards programs are extremely popular[6, 7] – America's banks are proud to provide ways to pay that turn into holiday trips, cash back, and other benefits for American families.

While some media commentators have claimed that rewards cards create a "Reverse Robin Hood" effect, they fundamentally misstate the microeconomics of payments and loyalty/rewards programs. In fact, rewards cards are among the most progressive of financial products, being widely held across risk tiers and card types while providing the consumer with what is effectively a discount versus cash payments or non-rewards electronic payments. Using data from 2016, the Consumer Financial Protection Bureau (CFPB)

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[5] *The Changing Face of the Payments System: A Policymaker's Guide to Important Issues*. American Bankers Association. https://www.aba.com/news-research/references-guides/changing-face-payments-system

[6] *Emerging Trends at Point of Sale*. Hanover Research, 2020. http://www.bettercheckoutexperience.com/#report

[7] The Value of Rewards. Electronic Payments Coalition, 2019.

http://www.electronicpaymentscoalition.org/wp-content/uploads/2019/03/EPC-Value-Of-Rewards.pdf found that 60% of subprime credit cards and 70% of near-subprime cards featured rewards. For average risk borrowers (prime tier), 80% of credit cards feature rewards.[8] Since consumers often own both rewards and non-rewards cards, it is likely that these statistics underestimated *people* using rewards.

In a later study, CFPB found that “[t]he share of credit card spending accounted for by rewards cards has continued to increase over the last few years. That is true both overall and for each of the main credit tiers, with growth particularly notable for consumers with lower credit scores. By the end of 2018, even consumers with deep subprime scores put more than one-half of their credit card purchase volume on rewards cards, and consumers with near-prime scores put more than two-thirds of their spending on rewards cards.”[9]

Some back-of-the-envelope analyses that are critical of credit card rewards use overly-simplified scenarios to model earning and spending habits, with assumptions often at odds with available data on consumer behavior and real reported satisfaction with actual card products.

The reality is that while there is a Reverse Robin Hood effect in the rewards payments marketplace, it is one created by regulation and not banks: the loss of rewards on *debit* cards due to the Durbin Amendment has allowed some large merchants to increase profits. For checking accounts covered by Durbin, the minimum balance required to avoid fees increased 50% after the law came into effect.[10] During the same time period, large merchants received over $50 billion in benefits from the law.[11] For customers of many banks, they can now only access rewards programs if they can qualify for a credit card. This is the definition of Reverse Robin Hood – using the force of law to remove benefits from basic financial products such as debit cards in order to increase profits at large global retailers. Many of the current discussions about the “real value” of rewards are really arguments about the costs to merchants of payment acceptance.

Simply put, electronic payments are ubiquitous, competitive, and advancing faster in the United States than anywhere else in the world. Our innovators produce payments tech adopted the world over.

The Cashless Question

Banks offer their merchant partners a wide range of payment choices. These include, primarily, cash handling and electronic payment services such as payment card acceptance. The choice to accept or not accept a form of payment is one made by merchants, often through consultation with a third-party technology provider that may offer “payment optimization” services. Banks do not press merchants to eliminate cash, and in fact, banks continue to support the nation’s cash infrastructure through ATM sponsorship, night cash deposit options, and cooperation with the Federal Reserve and others in the cash handling industry, including armored cars vendors. Some consumers and merchants articulate important use cases for cash. The public policy questions surrounding merchants who choose to not accept cash are complex and emergent. We believe it is important for policymakers and merchants to engage in an authentic and ongoing dialogue about these issues.

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[8] Report on the Consumer Credit Card Market. Consumer Financial Protection Bureau. 2017

[9] Report on the Consumer Credit Card Market. Consumer Financial Protection Bureau. 2019

[10] Manuszal, M. and Wozniak, K. The Impact of Price Controls in Two-Sided Markets: Evidence for US Debit Card Interchange Fee Regulation. Federal Reserve Board. 2017

[11] Out of Balance: How the Durbin Amendment has Failed to Meet Its Promise. Electronic Payments Coalition. 2018

As a sector which does not decide for merchants how they will accept payment, it would be difficult for us to use these written comments to address the myriad and quickly evolving questions raised by the decisions of some merchants to not accept cash. The implications for consumers and communities are important and we hope to learn from your work on this issue. While our sector recognizes the complexity of the regulatory and legislative responses to merchants' decisions on payment acceptance, there are closely related policy matters which may bear in your consideration:

- **Merchants value electronic payments.** The trend of cashless merchants in and of itself bears out what banks have known from decades of partnership with the retail sector: merchants who offer electronic payments do so because they provide some tangible business advantage over cash or checks. For some time, merchant trade associations have asserted that bank card acceptance is not competitively priced, and we offer the cashless trend as further evidence that card acceptance costs (interchange and related costs charged by banks to merchants) are reasonable.

- **Consumers value electronic payments.** When asked why they chose to pay electronically, consumers will cite a variety of reasons, including dispute rights, their ability to earn valuable rewards points or get cash back, easier tracking of expenses, avoiding counterfeit currency, or simply that they can replace a lost card more easily than cash.

- **Merchants make choices for their circumstances.** Excluding checks, cash was the only form of payment accepted by merchants just a few decades ago. There was then, as there is now, a cost to accept, guard, and transport cash and unique risks associated with it (i.e. counterfeiting). Research shows that today, cash handling costs are at least as high as before electronic payments, and often exceed the cost of card acceptance. U.S. and Canadian retailers spent more than $96 billion in cash-handling activities in 2017.[12] For a variety of reasons, some merchants have chosen to introduce bank cards into their payments mix, some choose to remain cash-only, and some are now choosing to accept only non-cash payment types.

    - It is the experience of our industry that merchants actively manage their payment acceptance costs, balancing a number of factors as they seek to maximize their profitability. We know this most acutely because banks compete to serve merchants and offer them the best support for their choices. In fact, some merchants complain that they receive *too many* competing offers for payment services, stating that they are very satisfied with their current bank's services.

- **Mandates have consequences.** Merchant trade associations have long argued for heavy-handed government mandates on banks relating to card acceptance costs and practices. Despite evidence showing that merchants value electronic payments and receive benefits well above the price they pay to accept cards, a handful of merchant groups continue to seek government interventions ranging from mandating a 4-digit PIN (for purely economic reasons) on all transactions to imposing price caps on card acceptance costs.

[12] *Cash Multipliers: How Reducing the Costs of Cash Handling Can Enable Retail Sales and Profit Growth.* IHL Group. 2018

Impact of Payments Mandates: the Debit Card Experience

As noted throughout our comments, the signature payments policy accomplishment of the retail lobby has been the Durbin Amendment, which raised financial services costs to consumers and reduced access to free checking and debit card rewards. We have and will repeatedly reference it because its impacts have so thoroughly rippled throughout a web of related issues, from delaying the rollout of secure payment technologies to touching on the most fundamental questions of competition and access. Regrettably, this law resulted in harm primarily to Americans of lower economic status while transferring tens of billions of dollars in benefits from consumers to large merchants, and harming the competitiveness of community financial institutions.

We have long argued[13,14] that the Durbin Amendment represented a draconian, regressive step backwards for financial inclusion in basic banking services. Unheard of as an approach in the rest of the world, it was drafted without regular legislative order and passed without real debate. Regrettably, the Durbin Amendment has made it harder for people of modest means to obtain affordable bank accounts that include a bank-issued debit card. The recent dramatic reduction in card compensation for small banks attributable to Durbin suggests that this damage will continue to spread and impact more and more consumers as time goes on. It is impossible to ignore the reality that the cashless question would impact far fewer consumers if the Durbin Amendment had not passed and subsequently limited access to low- and no-cost debit cards.

Against that backdrop of reduced access to debit cards due to the merchant-driven Durbin Amendment, merchants now face the specter of a vastly different but similarly consequential mandate being placed upon their own payments acceptance practices. While you diligently examine the core aspects of the cashless question, we believe it is logical to consider seriously whether repealing the Durbin Amendment and restoring access to affordable basic banking services might become one prong of the Task Force's inclusion agenda.

Consumer Protection & Security in Mobile Payments

Technology and Security Standards Protect Consumer Privacy and Increase Access

In a competitive marketplace, standards evolve naturally through the interplay of marketplace, regulatory, and technological factors. In the payment space, banks abide both by voluntary private standards like those developed by EMVCo and the PCI Security Standards Council and government requirements such as data safeguarding rules resulting from the Gramm-Leach-Bliley Act. Payment brand policies are routinely updated to keep up with market realities – many of us have noticed that card companies no longer require signing for card purchases (though some merchants still collect signatures for other reasons).

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[13] *Don't be fooled: The Durbin amendment is a costly mistake*. Rob Nichols, President & CEO of the American Bankers Association. *The Hill,* 2017, https://thehill.com/blogs/pundits-blog/finance/330135-the-durbin-amendment-has-been-a-costly-policy-mistake-for-all

[14] Letter from the American Bankers Association, its state associations, and hundreds of its members to the House of Representatives, for repeal of Durbin Amendment. 2017. https://www.aba.com/-/media/archives/letterstocongress/finaldurbin-letter.pdf

Banks work closely with regulators to understand best practices for keeping information safe. As chartered, regulated, and insured institutions, banks are held accountable for protecting customer privacy, with specific limitations in place to prevent inappropriate data sharing.

Against this backdrop of strong government oversight, the private sector goes further by pursuing responsible growth of the payment system through new technologies while remaining eternally vigilant regarding data security. PCI and EMVCo form the foundation of a globally interoperable and secure payments system, with more opportunities than ever for participation by stakeholders in the merchant community. Often overlooked, private sector standards extend the use cases for mobile payments and pave the way for greater access.

In the age of the mega retailer data breach, banks continue to demonstrate an exceptional record of preventing data breaches. Combined with robust privacy protections, mobile payments made with a bank come with peace of mind that others cannot match.

Core Payment Systems Are Often Overlooked in Mobile Payments Debates

The networks which power mobile payments take a variety of forms. Payment card networks are the most ubiquitous connections between consumers' banks and a merchant's bank. These well-known brands provide for instant messaging of payment data around the globe, using globally-interoperable standards developed in formal consultations with merchants. The credit and debit card "rails" are a modern marvel: capable of processing the world's commerce with zero downtime and enabling transactions across borders in dozens of currencies. A debit card issued at a community bank in Philadelphia can be used in a mobile transaction in Tokyo or London because of private sector incentives for collaboration.

Automated Clearing House (ACH) networks are offering faster options that enable people to be paid more quickly and have access to their funds sooner than ever before. Of particular interest to policymakers concerned about families being able to make ends meet, data show that the use of Same Day ACH for payroll and other direct deposits increased by 117% in 2019. About 93% of Americans now receive their paycheck via Direct Deposit,[15] allowing them to have access to funds on the morning of each payday. After hearing from stakeholders asking for faster access to funds for everyday Americans, banks stepped forward to create the Real Time Payments (RTP) network, a feature-rich interbank settlement system for faster payments. With RTP, banks and credit unions can instantly settle transactions made across innovative payment products, paving the way for the growth of new payment options. RTP is new kind of payment network based on the same technology used in the United Kingdom, Europe, and selected by central banks around the globe. The Federal Reserve is in a multi-year process of upgrading its payment offerings and banks are monitoring developments there closely.

The Interbank Model Protects Consumers and Communities; Direct Fintech Access is Dangerous

These core payment systems are key to the stability of our national economy and the operation of our government. For safety and system stability reasons, only chartered financial institutions and government agencies can access them, creating certainty for payment counterparties about the quality and liquidity of participants in the system. The interbank payments model protects consumers by providing them the assurance that their funds flow through a regulated, insured institution that is regularly examined for

[15] *Getting Paid in America Survey.* National Payroll Week, 2018. https://www.nationalpayrollweek.com/wp-content/uploads/2018/10/2018GettingPaidInAmericaSurveyResults.pdf

compliance with applicable laws. Further, banks are held to uniquely high standards for privacy, data security, community reinvestment, fairness, and preventing the facilitation of criminal activity such as human smuggling and money laundering.

Standalone technology platforms and the retail sector are not subject to the above-stated obligations, nor are they specialists in managing the capital and risk calculations required to operate a sustainable payments business. Their financial structures are often geared towards R&D or inventory costs rather than meeting the stringent liquidity management practices required at banks.

These are just a few of the reasons why technology firms and retailers often partner with banks to offer mobile and other payment options. There are eminently defensible public policy reasons why the Federal Reserve, for instance, grants payment service accounts only to regulated banks and credit unions.

But there is a threat to this reliable and safe ecosystem. During the Federal Reserve's comments periods on proposals to upgrade their payment rails, some merchant groups and "big tech" interests (and academics) argued for direct access to these backbone systems.[16,17] Most tech companies and retailers do not seek direct access, recognizing that those sectors long ago left the finance space because of the complexity of participating directly. History shows that while major merchants (such as national department stores) originated the first credit cards, they sold their finance divisions to banks for sound business reasons.

The Federal Reserve has wisely recognized that the law and good public policy support a model of universal access through regulated financial institutions rather than introducing unregulated actors into the system. We support the House Financial Services Committee's interest in the role of "big tech" in finance and the implications for the general welfare of attempts by large tech platforms to bypass the regulated financial sector in the provision of banking services like payments.

America's Banks Are Working Together to Ensure Universal Access to Payment Choices

For payment networks to work, they need endpoints that reach everyone in the community. America's largest banks understand that and have sponsored the development of tools like RTP and mobile payment tools such as Zelle, for which they provide scale while simultaneously offering access on equal terms to smaller banks and credit unions. In this way, small institutions have onramps to the latest payment highways that are being fed traffic by large institutions, building the networks to ubiquity. These products are arguably faster and superior to those developed outside the banking ecosystem because, when fully implemented, they do not require funds to sit with third parties before final settlement of transactions in a bank account. From large to small, the banking sector is working collaboratively to support the viability and sustainability of bank-based payment options.

Community Banks Still Face Unique Obstacles from Poor Technology Provider Choices

However, despite being offered the same technology as larger banks, community banks might still face the prospect of someday having comparatively fewer payment choices. The reason is straightforward: a heavily concentrated group of payment tech providers is failing to keep pace in supplying community banks with access to the best payment apps and online banking tools. Outdated software, poor hardware upgrade availability, and client support that has declined over the years combines to delay some small banks from

[16] *Fed should open the payments system to fintechs*. Knight, B. Mercatus Center, 2019.

[17] *FedNow Portents a More Competitive and Resilient Payments System.* Hoenig, T., 2019.

adding new payment options. ABA members of all sizes are concerned about the impact of technological stagnation at so-called "core providers," especially in light of increasing consolidation – most recently the phenomena of payments processors merging with debit networks.

These Community Institutions Also Face Financial Pressure from the Durbin Amendment

The Federal Reserve recently documented that community banks and credit unions are experiencing sharp declines in interchange revenue, which is compensation received for providing a variety of services related to offering debit cards. While small institutions were supposed to be exempted from most of the Durbin Amendment's price caps on debit card transactions, they are still fully subject to some of the law's most prescriptive mandates. Further, the rules implementing the law deviated significantly from the statute by imposing mandates on financial institutions rather than prohibitions on conduct by payment networks. Neither of these outcomes are surprising given the unworkable design of the Durbin Amendment. Unfortunately, by transferring revenue from banks to large retailers, the law has reduced the ability of smaller institutions to invest in offering the latest payment technology.[18]

Policy Recommendations

We urge the Task Force to consider the following key policy priorities on mobile payments:

- **Consumer protection.** Banks are publicly-chartered, heavily-regulated entities which are subject to oversight, examination, and enforcement by federal prudential and consumer regulators, and frequently also by state regulators. This is appropriate given that financial services involve a unique degree of public trust, wherein consumers temporarily entrust the fruits of their labor based upon the promise they can access those funds on demand. This includes the ability to pay and be paid without undue delay, have their personal data kept private, and to have errors corrected when they occur. This accountability forms the foundation of our payment system. Technologies or companies, even those well known in the provision of other services, who seek to evade those obligations through loopholes could undermine confidence. It remains concerning that only the financial services sector embraces robust data protection and privacy standards. Financial services should not be provided by those who are not under such standards.

    - *Recommendation: continue the Committee's well-reasoned oversight interest in the role of bigtech in financial services and examine whether additional steps need to be taken to prevent powerful platforms from circumventing the regulated financial system in accessing core payment systems.*

- **Access.** Banks are under robust obligations to offer their services on an equitable basis and to reinvest in their communities. Mobile payments products offered by banks are built upon regulated deposit accounts which are fully subject to these requirements to serve their

[18] *Joint comments of the American Bankers Association, Credit Union National Association, and National Association of Federally-Insured Credit Unions to the Federal Reserve Board of Governors.* Docket: Regulation II Paperwork Reduction Act Information Collection. 2019.

communities fairly. Some technology companies with ambitions of directly providing payment services to consumers are under no such obligations, or resist accountability to these principles when they are suggested as being essential duties for those providing financial services.

Another obstacle to access for potential beneficiaries is the Durbin Amendment, which drastically reduced consumer access to low- and no-cost deposit accounts. As mobile payments come to the fore, we expect the exclusionary effects of the Durbin Amendment to be amplified through a greater impact on customers at community banks.

- *Recommendation: we urge the Committee to ask the Government Accountability Office to provide a report summarizing the relative benefits to merchants and costs to consumers of the Durbin Amendment, particularly as those relate to access to regulated bank accounts.*

- **Liquidity and reliability.** Mobile payments today usually consist of a debit or credit card or checking account linked to an app. Banks are leveraging this to consumers' benefit by developing person-to-person (P2P) payment services which work directly between bank accounts, enabling instant exchange. These bank-centric solutions closely resemble the familiar electronic check interbank model that provides fast clearing through a trusted ecosystem of chartered, insured financial institutions. We urge the Task Force to consider the value of direct bank-to-bank solutions versus the daisy-chain approach offered by some technology platforms. If simplicity is any guide, the provision of financial services directly between financial institutions is fastest.

  - *Recommendation: we ask that the Committee monitor the growth of non-bank payment apps being offered directly to consumers (particularly those based on novel designs such as cryptocurrencies) with a focus on how this trend causes money to "detour" away from direct, guaranteed bank-to-bank transaction routes.*

- **Standards.** Through a number of national and international collaborations between banks and merchants, the payments sector has achieved remarkable interoperability that produces global reach for consumers and businesses. For consumer payments, non-governmental organizations organized by the private sector have taken the lead for decades in setting flexible yet robust data security and technology-neutral process standards. These organizations operate openly and fairly, with meaningful and increasing opportunities for engagement by non-financial stakeholders. Heavy-handed government intervention in standards organizations would introduce uncertainty and impede innovation.

  - *Recommendation: the clear success of private sector standards organizations in delivering new options for merchants and consumers suggests that this is one part of the market that is functioning as policymakers would hope, and we urge government agencies to continue the collaborative public-private model that has allowed payments technology to flourish.*

- **Security.** Though the Durbin Amendment's territorially-unique requirements in the U.S. delayed introduction of EMV chip cards into this country, they quickly reached scale once they arrived – from essentially no chip cards in use in 2015 to nearly all transactions now running on an EMV technology. This has drastically reduced magnetic "swipe" transactions, cutting counterfeit fraud by ¾ at merchants who accept chip cards. The mass rollout of contactless cards over the past year promised to make security even more convenient. All of these security upgrades have occurred through private sector collaboration and initiative, without static security mandates for a single user authentication factor such as a requiring PIN on every transaction. Flexibility is even more important when payments are made on mobile devices that include sophisticated native authentication technologies such as biometrics, geolocation, and motion sensors.

- *Recommendation: Since user authentication technology should evolve and threats change, we urge policymakers to encourage a flexible multi-layered approach where economic incentives (provided by the private sector) drive constant improvement. It is important that security techniques and the economics of mobile payments are not conflated.*

Conclusion: Supporting the American Tradition of Payments Innovation

Payments have always been mobile – when money was invented, cultures around the world, having had little or no contact with each other, adopted currencies that shared strikingly common characteristics: small, light, and easily carried. Precious metals were natural fits for the role, but innovators in each place adopted their monetary technology according to local resources.

The advent of electronic payments, first by telegraph, introduced a new dimension against which payments could be judged: speed. For the first time, funds could move faster than the horse, train, or person who carried them. The uncoupling of payment from physical transportation marked a revolution in the exchange of value in the economy. Since that time, payment technologies have had the power to independently accelerate commerce and facilitate competitive innovation. We urge the Task Force to view payments today in the same light: rather than ends in themselves, payments power the broader economy.

The result of this revolution has been choices. Credit and debit cards, wire transfers, and other electronic payment types have gained market share while cash and checks persist. Unlike many nations, the United States still mints and prints its lowest-denomination coins and treasury notes, their production overlapping with an age where cryptocurrency is frequently discussed.

America's banks have been the leading force in deploying these options to the broader economy. We are at your disposal to provide further information on any of the issues discussed in our comments or at the hearing.