

# The Examiner

Mar 5, 2020

*"Every block of stone has a statue inside it, and it is the task of the sculptor to discover it."*

– Michelangelo, born on this day in 1475

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## UK, US state officials discuss transatlantic collaboration on fintech and financial regulation

State financial services regulators from the United States and representatives from CSBS met with their counterparts in the United Kingdom this week to understand our different regulatory structures, explore areas of commonality, share best supervisory practices and lay the foundation for transatlantic collaboration.

**Antony Phillipson, Her Majesty's Trade Commissioner for North America and Consul General in New York:** "I'm delighted that the heads of six US state financial regulatory agencies are visiting London this week, in partnership with CSBS. The UK and the US are strong economic partners, and I hope this trip reinforces the importance of the

close relationship between our financial ecosystems. We are also both innovation hubs, particularly for Fintech, and I look forward to seeing how we can work even more closely with these agencies going forward.”

**Bret Afdahl, South Dakota Division of Banking director and CSBS chairman:**

“Payments, lending and banking innovations are changing the fabric of financial transactions and the way business is conducted around the world, calling on regulators to think differently about supervision. U.S. state regulators work together to take a networked approach to the supervision of financial services, and we welcome this opportunity to expand that network to include international partners.”

**John Ryan, Conference of State Bank Supervisors president and CEO:** “My sincere thanks to the government of the United Kingdom for hosting us and facilitating the open exchange of ideas between state regulators and UK financial regulators. As the space between local and global – brick-and-mortar and internet-based – shrinks and new financial services emerge, regulators must work together to support innovation and drive economic development while combating bad actors and protecting consumers.”

Delegation members:

Bret Afdahl, Director, South Dakota Division of Banking, and Chairman, CSBS

Manny Alvarez, Commissioner, California Department of Business Oversight

Charles Cooper, Commissioner, Texas Department of Banking

Deborah Hagan, Secretary, Illinois Department of Financial and Professional Regulation

Kevin Hagler, Commissioner, Georgia Department of Banking and Finance

Linda Lacewell, Superintendent, New York State Department of Financial Services

Matthew Lambert, Non-Depository Counsel, CSBS

Margaret Liu, Senior Vice President and Deputy General Counsel, CSBS

John Ryan, President and CEO, CSBS

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# Simply Stated #19: Are consumers using mobile payments? Are they safe? Are they protected?

**Guest:** Rachel Siegel - Senior Associate, Consumer Finance, The Pew Charitable Trusts

**Host:** Matt Longacre

## Timestamps

- [2:22](#) - What is a "mobile payment?"
- [4:10](#) - Are mobile payments companies utilizing the current infrastructure or building their own?
- [6:10](#) - What are consumers saying about mobile payments?
- [7:36](#) - Has mobile growth payment slowed?
- [9:11](#) - What causes some consumers to decide not to use mobile payments?
- [10:26](#) - Do consumers understand the protections they have when using a mobile payment?
- [11:47](#) - What protections do exist for consumers?
- [13:37](#) - What needs to happen for mobile payments to grow?
- [14:45](#) - What are "real-time payments?" What is FedNow?
- [16:46](#) - What is the impact for consumers of a real-time payments system?
- [18:50](#) - Are there risks associated with real-time payments?

On this edition of Simply Stated, host Matt Longacre chats with Rachel Siegel, Senior Associate in Consumer Finance at The Pew Charitable Trusts, about both the opportunities and potential dangers presented by mobile payment technologies. Together, they dive into the pertinent questions: do we really know what's going on with our money on these apps? Is the cash we store on them secure? Are your

payments protected from fraud like they are with a credit card? Am I the only one who is totally clueless about this yet still continue to use these apps?

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