

December 10, 2019

The Honorable Maxine Waters  
Chair  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Patrick McHenry  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Stephen Lynch  
Chair  
Task Force on Financial Technology  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Tom Emmer  
Ranking Member  
Task Force on Financial Technology  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Bill Foster  
Chair  
Task Force on Artificial Intelligence  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Barry Loudermilk  
Ranking Member  
Task Force on Artificial Intelligence  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairs Water, Lynch, and Foster; Ranking Members McHenry, Emmer, and Loudermilk;  
and Members of the Committee:

The Electronic Transactions Association (“ETA”) appreciates the opportunity to submit support for the House Financial Services Committee to pass a resolution allowing the Financial Technology and Artificial Intelligence Task Forces to remain active in 2020. Establishing these Task Forces have helped to better inform the legislative agenda on a wide variety of legal, regulatory, and policy issues of importance to the financial services industry.

ETA is the leading trade association for the payments industry, representing over 500 companies that offer electronic transaction processing products and services. ETA’s members include financial institutions, mobile payment service providers, mobile wallet providers, and non-bank online lenders that make commercial loans, primarily to small businesses, either directly or in partnership with other lenders. ETA member companies are creating innovative offerings in financial services, revolutionizing the way commerce is conducted with safe, convenient, and rewarding payment solutions and lending alternatives.

ETA supports the development and deployment of products and services that represents the future of financial services. This transforming marketplace through the integration of current and new technologies expands accessibility for consumers and small businesses, lowers costs, empowers financial management, helps the underserved, and drives a more secure payments ecosystem.

To highlight these efforts, ETA produces an annual white paper<sup>1</sup> that emphasizes these technologies, products, and services that the financial institutions, payments companies, and FinTech companies are implementing. Throughout the year both Task Forces have remained thoughtful in how to support the industry's on-going efforts to provide opportunities for all consumers and small businesses to access and benefit from innovative financial products and services.

Establishing these Task Forces have signaled a sustained Congressional interest in FinTech, emerging payments, AI, blockchain, data privacy, fraud detection, and other distributed ledger technologies. The activities of these Task Forces may help shape the framework for future consideration of legislative proposals designed to foster innovation and promote additional clarity for FinTech industry participants and creation of these Task Forces has given the House Financial Services Committee a comprehensive understanding of the various facets of FinTech products, services, and activities.

ETA would like to thank the Committee for this opportunity to provide support for reestablishing both Task Forces in the Committee of Financial Services in 2020 and to recognize your leadership handling these important issues. If you have any questions, please feel free to contact me directly at [stalbott@electran.org](mailto:stalbott@electran.org).

Sincerely,



Scott Talbott  
Senior Vice President of Government Affairs  
Electronic Transactions Association

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<sup>1</sup> Electronic Transactions Association (2019). *How FinTech is Addressing the Needs of the Underserved*. [online] Available at: <https://www.electran.org/wp-content/uploads/2019-ETA-Whitepaper-on-the-Underserved.pdf>.