

April 20, 2021

The Honorable Maxine Waters  
Chairwoman  
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

Dear Chairwoman Waters, Ranking Members McHenry, and Members of the Committee:

The Electronic Transactions Association (ETA) appreciates the opportunity to submit this letter of support for the House Financial Services Committee to pass a resolution reestablishing the Financial Technology and Artificial Intelligence Task Forces in 2021. Since their foundation last Congress, both Task Forces have helped 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 represent the future of financial services. Through the integration of current and new technologies, this transforming marketplace expands accessibility for consumers and small businesses, lowers costs, empowers financial management, helps the underserved, and drives a more secure payments ecosystem.

The reestablishment of these Task Forces signals a sustained congressional interest in FinTech, emerging payments, AI, blockchain, data privacy, and fraud detection. The activities of these Task Forces help shape the framework for 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 2021 and to recognize your leadership handling these issues. If you have any questions, please contact me or ETA's Senior Vice President of Government Affairs, Scott Talbott, at [stalbott@electran.org](mailto:stalbott@electran.org).

Sincerely,



Jeff Patchen  
Manager of Government Affairs  
Electronic Transactions Association