




INNOVATIVE PAYMENTS ASSOCIATION 2023 ANNUAL REPORT

CONTACT US :

 (202) 548-7200

 info@ipa.org

 www.ipa.org



BRIAN TATE

IPA President & CEO



Thank You for being a member of the Innovative Payments Association (IPA). In 2023, the payments community encountered numerous challenges.

Your IPA membership makes it possible for us to continue working toward our mission to ensure the regulatory environment supports our members' ability to evolve, innovate, and serve the American consumer.

Despite last year's economic uncertainty, the IPA continues to serve our members who take the lead in providing services to millions of Americans that help them manage their day-to-day financial lives. While undoubtedly new challenges will arise, the IPA is committed to our members and our focus on helping them navigate the uncharted waters in the payments landscape.

Each day, we serve a wide range of members representing various roles in the payments value chain. Our membership includes payment networks, financial institutions, prepaid and fintech debit providers, law and consulting firms, earned wage access (EWA), and artificial intelligence (AI) companies. The diverse nature of our membership not only reflects the competitive marketplace but also serves as a resource for exchanging ideas, building new relationships, and advocating for the industry.

We help hundreds of our members and their employees each year expand their payments industry knowledge. And, with your continued support, we will build on that by providing content to our members virtually through weekly and monthly government relations updates, our Summer of Learning and Fall Semester programs, and in-person events such as the Compliance Boot Camp and the annual Innovative Payments Conference. Additionally, we enjoy the opportunity to highlight our members and relevant topics through our IPA Podcast, blog, and newsletters.

Again, thank you for your membership.



2023 ADVOCACY: LOOKING BACK

With the support of our members, the IPA continues to make progress on our mission of creating a more stable regulatory environment. In the last 12 months, the payments community faced numerous challenges, and in response, the IPA filed comment letters or directly engaged stakeholders. Below are some of the highlights from the IPA's advocacy activity:

EARNED WAGE ACCESS

- Multiple meetings with the Consumer Financial Protection Bureau (CFPB) on EWA Advisory Opinion
- Direct engagement with Congressman Bryan Steil (R-WI): EWA Consumer Protection Act
- Filed three comment letters with the California Department of Financial Protection and Innovation: Proposed EWA Registration
- Briefed CA DFPI on the payments value chain and regulations

OPEN BANKING

- Letter to CFPB

INTERCHANGE FEES

- Letter to Federal Reserve

PLASTIC GIFT CARD LETTER AND MEETING

- California General Assembly

The IPA takes pride in ensuring our members have the most up-to-date legislative and regulatory information. Our advocacy efforts include regular updates through our weekly Payments Update, biweekly Government Update, and our monthly State Legislative Tracker, which are all available in the Members Only section of IPA's website

FIGHTING FINANCIAL CRIME

Our anti-fraud efforts are paying off.

Through regular member calls featuring fraud investigators who share information on emerging threats as they appear and anti-fraud events as part of our Summer of Learning and Fall Semester Webinar series, we are strengthening our anti-fraud outreach.

So much so that the FBI Internet Crimes Complaint Center and the FBI Office of Private Sector have initiated a working relationship with our members and referred investigators from field offices and local police departments to us for help with investigations. Those relationships have produced in-person events with the FBI's Field Offices in Atlanta, New York, Chicago, and Minnesota. Each event helps us connect law enforcement to the local payments community and supports our efforts to identify and counter industry threats.

INNOVATIVE PAYMENTS CONFERENCE

The past, present, and future of payments was on deck at the 2023 IPA Innovative Payments Conference. There, attendees attended sessions such as:

- Getting Payments Innovations to Market Quickly
- The Impending Threat of AI for Fraud and Compliance
- Breaking Down Barriers Through Digital Transit Payments
- How Small Biz Use Payments
- Balancing Payments Innovation with the Regulatory Environment
- How to Approach High-Risk Investigations
- Building a New Economy Through Financial Inclusion
- Consumer Financial Protection and Payments in the 21st Century
- Is BaaS – Banking Dead?
- Leveraging AI to drive Industry Innovations
- How Faster Payments and Data Collide
- Supporting Responsible Innovation and Job Creation in California



KEY NOTE ADDRESS

Dan McCrum
Investigative Reporter, Financial Times and author
of “Money Men: A Hot Startup, A Billion Dollar
Fraud, A Fight for the Truth”




MEDIA OUTREACH

The IPA regularly drafts editorials and letters to the editor and reaches out to industry reporters to promote positive messages in support of the innovative payments community.

In 2023, the Association's leadership has been quoted in various media outlets, including the *American Banker*, *Newsweek*, *Payments Dive*, and *Pymnts.com*, to name a few. In addition, IPA COO Ben Jackson writes a monthly column in *Digital Transactions*.

IPA IN THE NEWS

- [Regulations Need to Be Part of Business Plans](#)
- [18 Key Strategies for Businesses Preparing to Enter International Markets](#)
- [Five Innovations in Earned Wage Access](#)
- [How Businesses Can Stay on Top of Emerging Customer Trends](#)
- [Conflicting Appeals Court Decisions Add Nuance to a CFPB Supreme Court Case](#)
- [Confronting the CFPB Question](#)
- [A Mixed Payoff for the Megamergers](#)
- [The CFPB Proposes a Dramatic Cut in Fees for Credit Card Late Payments](#)
- [Negative balance with your California Middle Class Tax Refund debit card? Here's what that means](#)

A classical architectural relief sculpture featuring a row of seated figures, likely representing a historical or allegorical scene, set against a blue sky background. The figures are carved in a light-colored stone or marble, with detailed drapery and facial features. The relief is part of a larger architectural structure, possibly a pediment or frieze, with a dark blue curved graphic element overlaid on the right side.

2024: POLITICAL AND REGULATORY OUTLOOK

The political environment is never static, conventional wisdom rarely takes form, and the only constant is change. I am sure you know that 2024 is a presidential election year. The full House and two-thirds of the Senate will also be up for re-election. For instance, the instability in the financial services marketplace in early 2023 linked to FTX, SVB, Signature Bank, Republic Bank, and others has generated a lot of attention from Congress, regulators, and the media, which means the 2024 elections may directly impact how banking regulators view the payments community in the future.

As a result of the bank failures in 2023, the regulators have stepped up their oversight of the industry. They enforce existing rules, conduct more aggressive examinations, and ensure that banks and their partners perform due diligence on all third-party relationships.

While not a prudential banking regulator, the CFPB has moved forward methodically with its own oversight by continuing a combative public stance on fees. In addition, the CFPB continues to press large fintech companies with mobile wallets and apps and has taken affirmative steps to regulate their activity in the payments space.

Accordingly, the CFPB has released proposals seeking to regulate open banking and continues to demonstrate its willingness to issue fines for companies it believes have acted outside regulations or the law. The IPA anticipates that the CFPB will continue to move at its current pace in 2024, and some of the areas of interest for the agency will likely include, by now pay later, EWA, overdraft, and Regulation E.

Please keep in mind that no matter what payments-related issues rise to the surface, everything will occur within the backdrop of the upcoming congressional and presidential campaigns.



THE INNOVATIVE PAYMENTS ASSOCIATION

The IPA is a trade organization that is the leading voice of electronic payments for consumers, businesses, and governments at all levels.

ABOUT

The Innovative Payments Association is a trade organization that serves as the leading voice of the electronic payments sector, including prepaid products, mobile wallets, and P2P technology for consumers, businesses, and governments at all levels.

MISSION

The IPA's goal is to encourage efficient use of electronic payments, cultivate financial inclusion through educating and empowering consumers, represent the industry before legislative and regulatory bodies, and provide thought leadership.

DIRECTORS

EXECUTIVE TEAM



Chairman

Robert Skiba
Executive Vice
President,
InComm



Vice Chair

Alicia Reid
Associate General
Counsel, U.S. Bank



Treasurer

Joan Herman
Executive Vice
President, EFT
Operations,
Paysign



Secretary

Amy Lauck
Deputy General
Counsel,
Pathward

MEMBERS

- B4B: Lori Breitzke, Head of Channel Development
- The Bancorp Bank N.A.: Matt Carberry, Head of Partner Strategy
- Blackhawk Network: Stephanie O'Brien, Associate General Counsel
- Chime: Nick Stowell, Head of Government Advocacy
- CPI Card Group: Peggy O'Leary, Prepaid Sales Director
- Discover: Dane James, Head of Sales, Network Solutions
- EML Payments: Tony Candelario, General Counsel & Chief Compliance Office
- Expanse Financial Technologies: Andrew Siden, Chief Executive Officer
- Fidelity Information Services (FIS): Deirdre Ives, SVP, HoPS Prepaid, Processing and Program Management
- Fifth Third Bank: David Prochnow, Senior Vice President at Newline by Fifth Third Bank
- Galileo Payments: Joel Sherwin, Head of Legal
- Green Dot Corporation: Amy Pugh, General Counsel
- H&R Block: Kathleen Ryan, Vice President and Deputy General Counsel
- Instant: Tal Clark, Chief Executive Officer
- Mastercard: Troy Dennis, SVP, Head of Product, Fintech, Financial Inclusion & ESG for North America
- Onbe: Ed Woodson, Chief Legal Officer
- Sunrise Banks: Eric Schurr, Chief Strategy Officer
- Visa: Saj Imam, Sr. Director U.S. Prepaid



IPA MEMBERS

PRINCIPAL

ADP
B4B Payments
Bancorp Bank
Blackhawk Network
Chime
CPI Card Group
Discover
EML Payments
Fifth Third Bank

Expanse FT
FIS
Galileo Financial
Green Dot
H&R Block
InComm
Instant
Mastercard
Onbe

Pathward
Paysign
Q2
Republic Bank & Trust (KY)
Republic Bank of Chicago
Stride Bank
Sunrise Banks
U.S. Banks
Visa

AFFILIATE

APS / Neighborli
Baird Holm
Branch Messenger
Card Compliant
Clair
Commerce Bank
DailyPay Inc
DataSeers
Davis Wright Tremaine
Dinsmore & Shohl
First Century Bank

Global Payments
Greenberg Traurig LLP
iLEX Consulting Group
Immediate
K&L Gates
Kotapay
Leitao Law
Metropolitan Bank
Patriot Bank
Paul Hastings
Pillsbury, Winthrop Shaw
Pittman

Prepaid Technologies
Quontic Bank
R&P Group
Schulte Roth & Zabel
SMI
Stinson
Sutton Bank
Ubiquity Global Services
Wagestream
ZayZoon

Our members from across the payments industry empower and inform what we do for the sector. You're invited to take a seat at the table and join our growing community of payments professionals.



MEMBER BENEFITS

ADVOCACY

- In-person interaction with key legislators, regulators and law enforcement
- Representation on high-level boards and advisory groups
- Media outreach and education
- On Capitol Hill advancing the industry
- Briefings on legislative, legal, regulatory, and law enforcement issues from leading expert compliance teams

ACCESS

- Networking with leaders and innovators in the prepaid industry
- Working groups led by industry experts
- Expert analysis of key policy developments as they unfold
- Exclusive peer-to-peer networking

EDUCATION

- Up-to-date communications on issues affecting your bottom line
- Members-only webinars and legislative/regulatory updates
- Annual Innovative Payments Conference
- The fastest and best analysis of regulatory and compliance matters to supplement the efforts of your legal and compliance teams



Innovative Payments Association

MAY 5-7 | WASHINGTON, D.C

INNOVATIVE PAYMENTS CONFERENCE



KEYNOTE ADDRESS
AMY WALTER

Political analyst who is the publisher
and editor-in-chief of
The Cook Political Report

REGISTER @
WWW.IPA.ORG/IPC

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