

Dear Task Force Members:

Yesterday, I finished reading the Payment Aspects of Financial Inclusion paper. My overall comment is congratulations! The paper is well thought out, thoroughly researched and skillfully written.

I'm passionate about having an inclusive National Payment System that makes a valuable transaction account freely available for everyone.

As I read the paper, I experienced an increased awareness for the breadth and depth of the issues that must be overcome to achieve social and economic equality for all. I came away having so many questions that begin with how. For example, how can we establish a national payment system to overcome the issues associated with self-exclusion?

In section 2.2 payment instruments are "classified into three broad categories". I agree with these classifications but propose one additional classification that is overlooked in the paper: electronic bearer payment instruments.

I know of two types of electronic bearer payment instruments models as follows:

- First is the type involved in bitcoin and other "cryptocurrency" systems (e.g. Ripple, Coinbase etc.) which have attained a certain degree of market acceptance.
- Second is the use of an authoritatively issued "web page" as a bearer payment instrument denominated in a national currency (e.g. USD, MEX etc).

While the latter is less well known than the former, it is successful in the market and when properly operated is a "transaction account" that safely stores value, can perform all of the users payment needs, serves as a gateway to other financial services, and when properly operated by a Central Bank can be made freely available to the population in a developing country at no cost while complying with regulation. Other benefits also exist for this model.

I was impressed with the mention and recognition of the dynamics and tradeoffs required to have an inclusive national payment system (something the U.S. has yet to achieve):

- right-sizing regulatory framework to encourage and not stifle innovation
- achieving appropriate balance between cooperation and competition among services providers
- need for modernization and change while maintaining operational stability
- effectively securing systems while ensuring ease of use
- establishment of regulatory framework that is sound, fair and balanced for all stakeholders, predictable, and non-discriminatory

I appreciate the work of the members of the task force and contributions of others to make to publish this document.

Regards, Bradley

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