



**The role of both banks and non-banks in the future of the European payments sector.
To be held on Thursday 23rd April 2009 at
The Intercontinental Hotel in Berlin from 1pm-2pm.**

Visa/CSFI Fellowship Programme

We tend to associate payments with banking, but the connection is as much custom and practice as inexorable business logic or law of nature. An article on *Banks' Payment-Driven Revenues* in the Federal Reserve Bank of New York *Economic Policy Review* (July 1999) summarised the situation neatly, observing that economic theory on the operations of commercial banks "cannot, by itself, explain why they provide payment services on such a large scale". With new technology reducing barriers to entry as well as creating new payment markets, we may see a different payment landscape in the future. Can we imagine transit operators joining Visa? Can we imagine mobile operators handling low-value payments instead of notes and coins? Can we imagine some banks leaving retail payments? Or will banks innovate and develop new payment systems for a new economy?

With changing economic, social and business pressures on the payment system, it's a good idea to challenge preconceptions and ask ourselves whether payments is a banking business?

Three experts will share some ideas about the future relationship between banks and non-banks in European payments:

- **Will Judge** is Head of the Future Ticketing Project at Transport for London and was previously E-Money Project Director there. With 25 million contactless Oyster cards issued, TfL know a thing or two about the mass market for small payments.
- **Nav Bains** is Senior Projects Director in the GSM Association's Pay-Buy-Mobile initiative and is at the centre of the global, complex ecosystem emerging around banks, mobile operators, schemes and suppliers.
- There will also be a guest speaker from the **German banking sector**.

Attendance is free, but space is limited. So if you or a colleague would like to attend, please let us know by e-mailing nicole@csfi.org.uk or by phoning the CSFI on +44 (20) 7493 0173 as soon as possible.

Sincerely yours,

David Birch
Visa Europe Research Fellow, CSFI



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