



**U.S. Department of the Treasury**  
Office of Public Affairs

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## **Fact Sheet: Treasury Report on the Future of Money and Payments**

WASHINGTON — On September 16, 2022, the U.S. Department of the Treasury [published three reports](#) pursuant to President Joe Biden’s Executive Order 14067 on “Ensuring Responsible Development of Digital Assets.” This fact sheet summarizes key takeaways from [the report on the future of money and payment systems](#), which Treasury developed in consultation with relevant agencies as directed by Section 4(b) of that executive order.

The report reviews the U.S. system of money and payments, including such recent innovations as instant payments and stablecoins, and a potential U.S. central bank digital currency (CBDC), and considers the implications of these developments for key public policy goals including supporting U.S. global financial leadership, advancing financial inclusion and equity, and minimizing risks.

While the current U.S. system of money and payments has supported over a century of U.S. economic and financial leadership, there are substantial opportunities to promote faster, cheaper, and more inclusive payments. The report sets out four recommendations to improve the U.S. money and payments system.

**Recommendation 1: Advance work on a possible U.S. CBDC, in case one is determined to be in the national interest.**

- The Federal Reserve should continue evaluating the policy considerations outlined in its January 2022 CBDC discussion paper, as well as its research and technical experimentation on CBDCs. The report also suggests that the Federal Reserve provide the public with periodic updates on its initiatives.
- The Treasury Department will lead an inter-agency working group (the “CBDC Working Group”) to support the Federal Reserve’s efforts and to advance further work on a possible U.S. CBDC. The CBDC Working Group will continue to assess the merits of a CBDC, and coordinate and consider implications of a U.S. CBDC for policy objectives such as national security, democratic values, the smooth functioning of the international financial system, financial inclusion, and privacy. The CBDC Working Group also will

leverage cross-government technical expertise as useful for the Federal Reserve's efforts, and support the Federal Reserve, as appropriate, in engaging with allies and partners to promote shared learning and responsible development of CBDCs.

- Leadership of the Federal Reserve, National Economic Council, National Security Council, the Office of Science and Technology Policy, and the Treasury Department will meet regularly to discuss the progress of the CBDC Working Group and share updates on CBDC and other payments innovations.

Recommendation 2: Encourage use of instant payment systems to support a more competitive, efficient, and inclusive U.S. payment landscape.

- The U.S. government should continue outreach efforts to consumers, businesses, and financial institutions, with a focus on inclusion of underserved communities.
- The U.S. government should promote development and use of innovative access technologies by payment providers to facilitate greater consumer access to instant payment systems.
- Where appropriate, U.S. government agencies should consider and support the use of instant payment systems, potentially providing more rapid support for underserved communities.

Recommendation 3: Establish a federal framework for payments regulation to protect users and the financial system, while supporting responsible innovations in payments.

- A federal framework for payments regulation could establish appropriate federal oversight of nonbank payment providers. Such a framework would provide a common floor for minimum financial resource requirements and other standards that may exist at the state level.
- The framework would complement existing federal anti-money laundering (AML)/countering the financing of terrorism (CFT) obligations and consumer protection requirements that apply to nonbank payment providers.

Recommendation 4: Prioritize efforts to improve cross-border payments.

- The United States is active in efforts to improve cross-border payments, including through the G20, FSB and Committee on Payments and Market Infrastructure (CPMI). In 2020, the G20 endorsed a roadmap for enhancing cross-border payments, which sets out an ambitious workplan to meet the U.S. policy priority of developing a faster, cheaper, and more transparent international payments system. These efforts should be elevated and prioritized to achieve outcomes in coordination with other jurisdictions.

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