On November 9–10, 2009, our colleagues at the Kansas City Fed hosted an international conference titled "The Changing Retail Payments Landscape: What Role for Central Banks?" This conference had a mixed format of paper presentations with discussants and more traditional panels of relevant experts from a range of perspectives. The conference offered a timely and unique opportunity to explore by international comparisons the roles that central banks and other public authorities can/should/should not play in various aspects of retail payments markets.

Themes of the event overall were described as follows:

"Retail payments systems around the world have entered a period of dramatic change. This conference explored the changing retail payments landscape and assessed the extent to which central bank payments policies should correspondingly be altered. The conference brought together three principal audiences—industry participants, policy makers, and academics—for an exchange of views and thoughts.

Questions addressed included: How do payments markets differ from other markets? How do consumer preferences affect industry outcomes? Are payments markets sufficiently competitive and safe? If not, what private and public policies would be beneficial? Should central bank policies to ensure smoothly functioning payments systems be adapted in light of the dynamic changes underway? More specifically, what role should central banks play as operators and overseers in the retail payments system of the future?"

Links to the papers and other presentations are available on conference Web site. Until the full conference summary and transcript are made available, we recommend to our readers that they start with a high-level summary of the discussions from the perspective of Bruce Summers.

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