Payments Advisory Council - Charter

Last Updated: March 2026

Purpose

The purpose of the First District 1A Payments Advisory Council (APAC) is to provide a forum for the Federal Reserve Bank of Boston (the "Bank") to seek input and insights from area bankers and payments system stakeholders on issues affecting the payments system to help the Bank respond to the evolving needs of our banking constituency and to serve as a forum for communication with members about the Federal Reserve's financial and payment services. We will look to the APAC to provide insights and data on what they are experiencing in their organizations and affiliations to enhance and inform our understanding of issues as they arise, as well as to strengthen our customer service and inform payments related policy considerations and decision making. Lastly, but of critical importance, we will look to the APAC as a mechanism to enhance relationships with key members of the payments communities.

Function and Responsibilities

The Payments Advisory Council shall:

- Provide opportunities for Federal Reserve leaders and staff to share industry knowledge on payment policy, innovations and strategy, and modernizing the payments ecosystem.
- Gather and employ noteworthy payments information to derive insights on industry trends that could impact policy considerations, decision making, and more.
- Build sustainable and meaningful relationships with council members, industry stakeholders, and Federal Reserve leadership by providing a platform for collaboration and open dialogue.

Antitrust Statement

Members will be asked to comply with an Antitrust Statement to help ensure that their participation does not violate antitrust laws.

Membership

Membership on the APAC will consist of First District financial institutions and nonbank entities who are well informed on payments issues, influential among their peers, have demonstrated a strong interest in contributing to the development of the future payments system, and are willing to make an investment of time to enable effective engagement with APAC.

Member representatives joining the council must be employed by or are an authorized representative of the business entity that is represented. Members are expected to attend each meeting and engage in meaningful discussion. Additionally, members may be asked to contribute to meeting agendas by providing input and feedback and suggesting topics. Members may also be asked to lead and/or facilitate discussions.

Members will serve a rotational term of 18-24 months. The Federal Reserve Bank of Boston reserves the right to shorten or extend terms at any time. If a member representative separates from the business entity they represent, the business entity should engage with the Bank on identification of a new representative.