

November 28, 2016

President-elect Donald J. Trump  
Trump-Pence Transition Team  
1717 Pennsylvania Avenue, NW  
Washington, DC 20006

Dear President-elect Trump:

On behalf of the Electronic Transactions Association (ETA), I would like to congratulate you on your election to the Office of President of the United States of America.

ETA encourages your administration to create a policy environment that supports the free flow of capital and ideas so that innovation can pave the way for a flourishing U.S. economy.

We ask that your administration support the on-going efforts by the payments industry to provide opportunities for all consumers and small businesses to access and benefit from innovative financial products and services. These efforts include fraud prevention technologies such as the industry-led shift to chip cards and implementation of tokenization and encryption, reforming the Telephone Consumer Protection Act (TCPA), and using technology to expand access to capital to small businesses. Any efforts by policymakers to regulate financial products and services should be done collaboratively and with careful consideration. Included below is a list of priorities for the electronic payments industry.

ETA is the leading trade association for the payments industry, representing more than 500 companies worldwide involved in electronic transaction processing products and services. The purpose of ETA is to influence, monitor, and shape the payments industry by providing leadership through education, advocacy, and the exchange of information. ETA's membership spans the breadth of the payments industry, and includes financial institutions, credit and debit card companies, mobile service providers, online small business lenders, payment processors, independent sales organizations, and manufacturers.

ETA's members provide a wide range of products and services designed to enhance and secure electronic commerce. Our members, encompassing all components of the payments ecosystem, continually work to reduce fraud and to authenticate transactions using technologies like EMV, tokenization and encryption, to make transactions between businesses and consumers seamless and secure.

A primary goal of ETA member companies is to continually enhance the electronic payments and financial ecosystem so that it is accessible for all merchants and consumers, while ensuring their transactions can be completed securely, efficiently, and ubiquitously. Our member companies are creating innovative offerings in financial services, revolutionizing the way commerce is conducted with safe, convenient, and rewarding payment solutions and lending alternatives that are available to a broader set of merchants and consumers.

Again, congratulations on your election to the Office of the President of the United States. We look forward to serving as a resource to you and your administration as it begins to consider policies surrounding the payments industry.

Respectfully,



Jason Oxman  
Chief Executive Officer  
Electronic Transactions Association

### **Encourage Innovation in Payments**

- ETA members take their stewardship of the payments system very seriously. We continuously work to 1) develop and deploy new technologies like EMV and tokenization to protect consumers and businesses from cyber threats, and 2) introduce new products and services like mobile pay, online small business lending, and person-to-person payments to promote efficiency and security in the market for consumers. We urge you to ensure a positive policy environment that allows these developments to flourish and not be stifled.
- Helping the Underserved – ETA members are particularly focused on developing solutions to help the underserved population access the payments system. A positive policy environment will ensure continued development of these solutions.

### **Establish Commonsense Data Protection Standards**

- Establish uniform data breach notification standards- ETA members operate in all 50 states. The current patchwork of state laws that govern a response to a data breach ignore the worldwide economy. A single uniform data breach law will promote efficiency and predictability if a data breach occurs.

- Establish appropriate federal data security standards for all entities. The U.S. has a patchwork of data security laws that are not applied equally to all players. Federal law should apply appropriate data security requirements to relevant entities in order to enhance data security protections.
- Support for market-based incentives to purchase data breach insurance. Providing incentives to purchase data breach insurance will help all companies be able to afford coverage that recognizes the reality of cyber threats and help protect consumer information.

### **Online Small Business Lending**

- An example of how technology is helping business and the economy is online small business lending. Using detailed underwriting techniques and the internet, online small business loans are available to deliver small dollar loans quickly to small businesses, which use the loans to purchase equipment or inventory, and hire employees, ultimately growing the economy.

### **Modernize the Telephone Consumer Protect Act**

- Update the Telephone Consumer Protection Act (TCPA) to recognize modern forms of communication. The 1991 law has been outpaced by technology, and has proven to impede business relationships including important exchange of information with customers.

### **Reform the Tax Code**

- The tax code has become a barrier to consumers, business and the economy from realizing their full potential. This is especially true when we consider the global economy in which we operate.

### **Restructure the CFPB**

- ETA supports the concept of checks and balances and supports adding them to the Consumer Financial Protection Bureau by structuring it as a 5-person Board rather than a single director, as well as subjecting it to annual appropriations.