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ROLE AND RESPONSIBILITIES OF FINANCIAL INSTITUTIONS FOR PENSION PAYMENTS IN USA

Dr Robin Malik

robinmalik511@gmail.com

Abstract

The article argues that pension fund changes have the potential to be key long-term non-inflationary sources of funding for productive investment. The maintenance of low inflation and prolonged macroeconomic stability are factors that are not just important but vital for the improvement of this. However, it does not appear that they are a sufficient requirement. Additional institutional and regulatory arrangements need to be implemented in order to encourage the channelling of long-term funds of pension funds towards the acquisition of freshly issued corporate securities in economies whose capital markets are shallow and/or intrinsically volatile. This is necessary in order to boost the channelling of long-term funds of pension funds. In this work, we investigate one of the many alternative regulatory and institutional configurations, and it appears that there is a large number of options available. This section may be broken down into two distinct parts: Possibly typical value of the pension benefit This figure presents a general estimate of the total income from pensions that an individual with an average salary may get from a variety of sources (including state, obligatory, and voluntary occupational pensions) following a lifetime of full-time employment in the workforce. It is often represented as a percentage of the earnings the retiree had in the years immediately before their retirement. These numbers draw and build on a microeconomic methodology that was utilised in the publication Pensions at a Glance, which looked at future individual pension benefits based on parameters and rules that were in place in 2004.

keywords: *Responsibilities, Financial, Pension, Payments*

Introduction

Over the course of the last decade, several national authorities in a variety of countries have undertaken concerted efforts to broaden citizens' access to financial services within their own countries. There have been a number of different ways in which national and international entities have been contributing to these initiatives. The amassing of experiences, the cultivation of specialised knowledge, and the dissemination of recommendations are all examples of these kinds of activities. To put this another way, the phrase "financial inclusion" may be taken to indicate having access to and making use of the type of financial services that are appropriate for the user. For example, a small farmer may find that the services offered by a money transfer operator or a mobile money account for person-to-person cash transfers are sufficient to meet his or her specific requirements at a given point in time. On the other hand, the farmer may come to the conclusion that he or she has no need for such services at all. On the other hand, the person who lives next door can be the proprietor of a modest business that has a demand for a more extensive variety of financial services. These would include the capacity to accept non-cash payments from customers, a savings or investment account in which to deposit the income of the firm, and most likely even some type of credit of some kind. According to this extremely plain understanding of the phrase "financial inclusion," both of these residences would be regarded as being "financially included," despite the fact that the second household may have a larger necessity for and usage of financial services than the first family. On the other hand, the actual needs for financial services of individuals, businesses1, and public administrations2, on the other hand, are likely to be more than is clear from the actual consumption of a specific financial service at a given moment in time. This is the case despite the fact that the use of a certain financial service is probably going to increase. In addition to this, the criteria for such things are known to change regularly throughout the course of time. According to this point of view, a more ideal steady state for financial inclusion would comprise offering universal access to a wide array of financial services that could be accessed whenever and however they were necessary. If achieving financial inclusion was the desired outcome, then this would be the situation. In addition to the difficulty of acquiring access, there is also the significant issue of determining whether or not a financial service is actually beneficial to the people who use it. In most cases, the frequency with which a service is utilised is able to provide an answer to this issue. According to the World Bank's Global Financial Development Report 2014, access to financial services and the utilisation of such services have been "slowly but steadily expanding over time." This conclusion was arrived at after looking at the results of several different indicators that were included in the study. Despite this, there is still a considerable amount of room for growth and improvement. According to the Global Findex Database 2014, for example, close to forty percent of the adult population throughout the globe, which translates to almost two billion people, does not yet have an official account for payments. This indicates that they do not have an account with a payment service provider that is acceptable in your jurisdiction. When compared to the global average, the proportion is significantly higher in countries with lower incomes than it is everywhere else in the globe. In

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light of this, the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS) and the World Bank Group (WBG) came together to form a task force that would investigate the role that payments and payment services play in the expansion of financial access. This investigation was to be conducted by the Committee on Payments and Market Infrastructures of the Bank for International Settlements (BIS). Payments and the services that support payments are major components of the entire set of financial services that are available today. In addition, they are able to, under some circumstances, not only make it simpler to acquire access to other financial services, but also, in many cases, play a key role in the efficient delivery of such services. This ability allows them to accomplish both of these goals simultaneously. Building on the work that has already been done by each of these institutions4 and by other relevant bodies, the objective of the CPMI-WBG Task Force is to conduct an in-depth analysis of the links between payments and financial inclusion in order to develop a set of guiding principles with the goal of advancing financial inclusion on a global scale. These guiding principles will be developed in order to advance financial inclusion on a local level.

Country pension design

This section may be broken down into two distinct parts: Possibly typical value of the pension benefit This figure presents a general estimate of the total income from pensions that an individual with an average salary may get from a variety of sources (including state, obligatory, and voluntary occupational pensions) following a lifetime of full-time employment in the workforce. It is often represented as a percentage of the earnings the retiree had in the years immediately before their retirement. These numbers draw and build on a microeconomic methodology that was utilised in the publication Pensions at a Glance, which looked at future individual pension benefits based on parameters and rules that were in place in 2004. The anticipated pension earnings, on the other hand, should be taken with a grain of salt because they are dependent on a variety of different assumptions and should only be used to get a general idea of what may occur. It is taken for granted that people will be covered by public pension schemes for the entirety of their working lives. It is anticipated that persons with average earnings will be covered throughout their careers by occupational pension plans that are representative of market practise in the countries that have a high prevalence of occupational pension plans. This applies to nations where occupational pension plans are widespread. It is presumed that they have continuously contributed to the mandatory system throughout their employment if they were employed in a nation that requires citizens to have private pension accounts. Those individuals whose careers have been shorter in length or have been occasionally interrupted should plan on receiving less benefits than those that are outlined in this figure. A public pension can take the form of an earnings-related pension (a pension computed by reference to a rate of emoluments, whether actual emoluments or not and whether final or average emoluments), a flat rate pension (a pension payable at a rate fixed otherwise than by reference to a rate of emoluments or to the rate of another pension), a minimum pension (the minimum level of pension benefits the plan

pays out in all circumstances), or a basic state pension (The data include private pension schemes that are either required or quasi-mandatory, as well as governmental pensions. In addition, voluntary plans are taken into consideration if they encompass at least 30 percent of the labour force. Additional pension income may come from other sources, such as individual savings; however, they are not included in the statistics since they are not relevant to the question being asked. As a result of the rapid evolution now taking place in the private pension industry, multiple forecasts are provided for five different nations. The organisational framework of private pension schemes The second section is a bulleted list that provides a summary of the structure of private pension systems in accordance with the pension plans that are currently in effect in the nation.

Pension funds data overview

The third part provides a selection of indicators for pension funds taken from the OECD Global Pension Statistics project (www.oecd.org/daf/ pensions/gps). These indicators cover the years 2003 to 2007. Chapter 2 of this publication can be consulted by readers who are interested in further data and analysis.

Private pension system's key characteristics

This section of the article provides information on eight of the most important aspects of private pension systems:

- Overview
- Coverage
- Typical plan design
- Contributions
- Benefits
- Fees
- Taxation
- Market information

The development of these features for each current form of pension plan (required pension plan versus voluntary pension plan, occupational pension plan versus personal pension plan) is contingent on the availability of relevant data. The information presented in this section pertains to December 2007 or the most recent year for which data is available.

Management of risk in credit-based financial institutions and the (possible) involvement of pension funds in this context

The financial systems of many nations are very diverse from one another. However, standard financial theory presupposes the presence of capital market-based segmented markets (MBFS, hereinafter). In these types of markets, capital markets play a major part in supplying business owners with long-term funding. This assumption was heavily inspired by the economic history of the United Kingdom and the United States. When applied to economies

other than those of the United States and the United Kingdom, this bias has the potential to cause distortions. The majority of developing countries have what will be referred to in the following as credit-based financial systems (CBFS), which are characterised by a lack of segmentation among financial intermediaries, undeveloped asset markets, and a predominant reliance on either private universal banks or state financial institutions as sources of medium- and long-term lending. CBFS have the potential to be extremely useful in terms of funding accumulation and maintaining growth; nevertheless, they also have a tendency to have weaknesses. In order for us to comprehend them, we need to keep in mind that, as a result of the composition of the liabilities that deposit-taking institutions (mostly commercial banks) have, they are often in the business of providing loans for shorter terms. Expanding investment in such conditions typically results in larger levels of outstanding debt within the business sector, as was indicated before. CBFS have crucial, innate features, such as the following: first, under these systems, medium- and long-term credit, particularly that which is provided by private banks, has a tendency to be rationed when the economy is expanding. This helps to explain not just why emerging nations with such financial systems gave rise to development banks, but also why these institutions were often accompanied by selective credit regulations, and why credit markets that restrict lending tend to thrive during times of fast economic expansion. A second, associated trait of CBFS is that development, particularly rapid expansion, is typically followed by an increase in the financial vulnerability of both the banking sector and the investing business sectors. This is a characteristic of CBFS that is related to the first trait. Investing companies who do not have access to rationed middle and long-term credit are required to self-finance their investments or simply borrow short-term funds in order to finance long-term positions. This is the reason why this is the case. In an institutional setting such as this one, investment finance models are thus extremely susceptible to shifts in the prices of financial assets, most notably those of interest rates.

Main determinants of portfolio allocation of pension funds

In CBS arrangements, the role of pension funds as long-term funders of productive investment is usually restricted. This is because of the nature of CBS structures. Not only is there a limited supply of long-term assets (usually dominated by government bonds), but there are also little incentives to purchase these types of investments. Pension funds, on the other hand, are possible buyers of long-term securities and, consequently, potential suppliers of funding in the process of financing productive investment because of the profile of their obligations, which, by definition, are long-term. This is because their liabilities are long-term. Pension funds, like any other holders of wealth, will want long-term securities if, and only if, the characteristics of those securities' long-term return and risk are consistent with the assets structure. These features are mostly governed by three primary factors: (i) the macroeconomic environment; (ii) the organisation of the market; and (iii) the volatility of asset values. These elements and the influence they have on the behaviour of pension funds are described in the graphic that can be seen below (Figure 2). The macroeconomic environment influences the manner in which various players, including financial institutions

and the market, perceive the dangers of maturity mismatching and implement tactics that are congruent with these beliefs. When there is high inflation, for example, any asset that is denominated in the nation's currency loses its ability to serve as a reliable store of value. This causes investors to seek for assets that are denominated in other units of account, such as foreign hard currencies and/or formal or informal indices. Instability in output (i) lowers the projected quasi-rents of securities, and (ii) creates an environment for investors that is fraught with high levels of uncertainty, hence elevating the level of capital risk and driving investors towards short-term uses. Last but not least, the degree to which the financial system is open to outside investment influences the way in which changes in asset allocation influence the movement of capital into and out of the economy. The way in which this, in turn, influences portfolio allocation is contingent on whether the impact of these flows is stabilising or destabilising for the price volatility of assets.

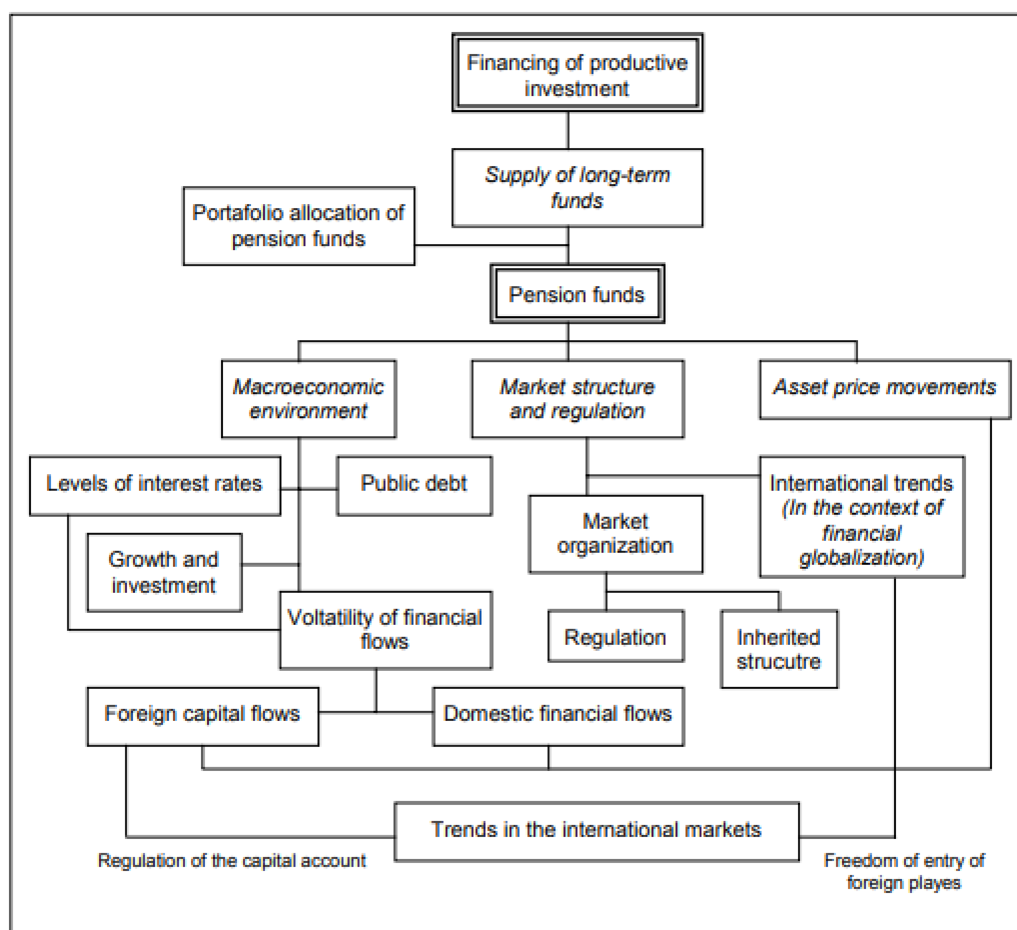

Figure 2 Macroeconomic, Regulatory And Market Determinants Of The Portfolio Allocation Of Pension Funds

Instability in the macroeconomy also poses a threat to the growth of long-term securities markets; this is especially the case if the instability lowers the returns on real assets and/or raises the price volatility of assets. In its turn, the underdevelopment of long-term securities

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markets leads to a problem of hysteresis. Shallow asset markets have a tendency to be highly responsive to abrupt changes in the financial flows to them, which increases the markets' volatility and enhances the short-termist drive of those who participate in these markets.19 The legislation that controls the activities (and imposed consequences for transgression) of significant actors in these markets may be used to provide a description of the market organisation. Other defining characteristics include the variety and depth of asset markets.20 Last but not least, the degree to which asset price volatility affects the portfolio selections made by pension funds is a significant factor. We have noted that speculative and volatile settings are not very appealing to long-term financial investors because they raise the risks associated in managing maturity mismatching (particularly liquidity and capital risks). This is because speculative and volatile environments are characterised by a high degree of uncertainty. A situation like this also makes productive investors more hesitant to issue negotiable securities, particularly shares, because the underwriting processes are expensive and time consuming, and there is the possibility, in a highly volatile asset market, that the price obtained by such issuance could be lower than expected. This is because there are risks that the price obtained by such issuance could be lower than expected. To summarise, long-term investors do not find situations that are speculative and volatile to be very attractive, and this unattractiveness helps to ensure that such markets will continue to be underdeveloped.21 As a result, the volatility of the market has a tendency to impact the long-term strategies of pension funds. In conclusion, it is quite likely that the macroeconomic, regulatory, and market conditions will have an effect on the behaviours of all asset-holders, and more especially, pension funds. Because of this, we will begin our examination of pension funds in the 1990s with a quick review of the most significant changes that have occurred in these settings and how these changes have influenced the asset allocation practises of various financial organisations.

Financial intermediaries that provide payment services

There are over 20,000 institutions that accept deposits and qualify as financial intermediaries in the United States. These institutions provide payment services.6 It is possible to categorise these organisations as either commercial banks or thrift institutions, which include credit unions and savings and loan organisations, respectively. Because of these categories, both the types of services that financial institutions are allowed to provide and the regulatory framework that governs those institutions are determined. The banking system in the United States is fairly concentrated at the national level, in spite of the enormous number of financial intermediaries that are present in the country. As of June 2001, the ten largest commercial banking institutions in the United States owned around 38% of the total amount of insured deposits. In 1999, Congress approved the Gramm-Leach-Bliley Financial Modernization Act of 1999 (also known as the Gramm-Leach-Bliley Act), which lifted severe limits set in the 1930s on the capacity of banks to associate with securities and insurance businesses. These constraints had been placed on the ability of banks to affiliate with other financial institutions. The Gramm-Leach-Bliley Act established a new legal entity known as a

"financial holding company," which can own subsidiaries involved in banking as well as non-banking financial services. These businesses include insurance and securities underwriting.

Commercial banks

The general public can use commercial banks for a variety of financial services, including payment processing, commercial lending, demand and time deposits, as well as other banking services. There were 8,273 commercial banks operating in the United States as of the end of the year 2000, and their assets totaled around USD 6.2 trillion.7 Commercial banks can be chartered by either state or federal authorities, and they can be supervised and controlled by either state or federal supervisors, or in certain situations, by both sets of supervisors simultaneously. The Office of the Comptroller of the Currency under the United States Treasury, the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC) are all examples of federal regulators and supervisors. The FDIC, which is responsible for managing the Bank Insurance Fund, provides insurance coverage for deposits held in commercial banks. Both insured and uninsured deposits are subject to risk-based premiums for deposit insurance paid by financial institutions.8 In the same way as other organisations that accept deposits, commercial banks are held accountable for meeting the reserve requirements set out by the Federal Reserve.

Thrift institutions

There were 12,239 thrift institutions in existence as of the end of the year 2000, with roughly 1.8 trillion dollars' worth of assets. The terms "savings and loan associations," "credit unions," and "other savings institutions," such as "federal mutual savings banks," all fall under the category of "thrift institutions."

Savings and loan associations, sometimes known as S&Ls, are financial institutions that both lend money and take savings and time deposits. S&Ls are required by law to make a set percentage of their loans as house mortgages and can be chartered either by the federal government or by individual states. They can be established as stock-issuing companies owned by shareholders, in which case they are known as mutual associations; alternatively, they can be organised as mutual associations, in which case they are held by depositors. The scope of services that savings and loans may provide was broadened by laws that were established in 1980 and 1982. These laws allowed savings and loans to provide consumer loans, offer transaction accounts in the form of negotiable order of withdrawal (NOW) accounts, issue credit cards, and give some types of commercial loans. The Savings Association Insurance Fund, which is administered by the FDIC, provides insurance to savings and loans associations that are federally authorised as well as some state-chartered S&Ls. The Savings and Loan Associations (S&Ls) are overseen and controlled by the Office of Thrift Supervision (OTS), which is part of the United States Treasury.

Individuals who have a similar association, most frequently through employment with a certain firm or organisation, membership in a trade union, or attendance at a particular

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church, form the cooperative societies that are known as credit unions (both state and federal). In 1984, the conditions for joining credit unions were significantly loosened, making it possible for credit unions to actively recruit additional members.

It wasn't until the late 1970s that credit unions were given the green light to provide many of the same services as commercial banks. Credit unions are cooperative financial institutions that allow members to pool their resources and invest in the company by purchasing shares. In exchange, the company provides members with interest in the form of dividends on their shares. In addition to providing loans to members, credit unions also provide transaction accounts, which are quite similar to NOW accounts in that they allow for the withdrawal of share draughts. Credit unions that are chartered by the federal government have the ability to grant and hold residential mortgages as well as issue credit cards. The National Credit Union Association (NCUA), which was established as an independent federal body in 1970, serves as the principal supervisor for credit unions that have been chartered by the federal government. The National Credit Union Administration (NCUA) manages the National Share Insurance Fund, which insures deposits for federal credit unions as well as a significant number of state credit unions, in addition to providing a central liquidity facility.

Other types of savings institutions, including federal savings banks, mutual savings banks, and mutual stock banks, take deposits from customers and invest largely in residential mortgages and high-grade investment securities. These financial institutions are known as "savings institutions." These institutions, similar to savings and loans, may be owned by their customers, in which case they are referred to as mutual savings banks, or they may be stock-issuing corporations that are held by shareholders. In any instance, they are similar to S&Ls. These financial organisations were granted the authority to provide NOW accounts and credit cards, to create commercial and consumer loans, to provide discount brokerage services, and to invest in real estate without any restrictions as a result of legislation that was approved in the years 1980 and 1982. These establishments are subject to the oversight and regulation of the OTS.

US government securities

The comparison and netting (clearance) process for trades of US government securities is facilitated by two private sector clearing corporations: (1) the Government Securities Clearing Corporation (GSCC) compares and nets trades of US Treasury and agency debt securities, and (2) the Mortgage-Backed Securities Clearing Corporation (MBSCC) compares and nets trades of mortgage-backed securities. Both of these corporations are known as clearing corporations.22 The Depository Trust and Clearing Corporation (DTCC) has two operational subsidiaries named GSCC and MBSCC. Both of these entities are completely owned by DTCC. The 21 members of the board of directors that governs DTCC are also directors of the company's several operational subsidiaries. Seventeen of the directors come from DTCC's participants, two come from DTCC's preferred shareholders (the National Association of Securities Dealers and the New York Stock Exchange), and the last two come

from DTCC itself (the chairman and the chief operational officer). The procedure gets underway as soon as the information regarding the trades that are being compared is received, and this applies to both the GSCC and the MBSCC. When two deals are correctly compared, it results in obligations to settle trades that are legally binding and enforceable. The comparison results comprise both compared and uncompared transactions, in addition to advisories, which warn participants of trades that have been submitted against them but for which they have not made a comparable submission. Many times, trades can be modified until a match is found. If a buyback agreement has been reviewed, both parties to the transaction are required to reach consensus on any changes or deletions before they may be made. All transactions of qualified securities that are successfully compared are "netted" for institutions that employ the netting service offered by GSCC or MBSCC. These trades are compared against an offsetting net receive or deliver obligation that results from the trading activity of another member. After the determination of the netted positions, the GSCC acts as an intermediary between the original trading parties and takes on the role of the legal counterparty for the purposes of settlement with the GSCC participants. MBSCC is involved in multilateral position netting and does not function as a neutral party in any transactions that take place.

Financial access

Access to financial services indicates that the provision of such services satisfies the basic requirements necessary to serve the demands of families and enterprises about the management of their expenditures and income. According to World Bank Development Research Group et al. (2014), such services should also make it possible for people and businesses to withstand unanticipated financial shocks.

Because of market failures (barriers), there are agents (individuals and firms) that do not have access to financial services. These market failures include: 1) a lack (or asymmetry) of information for assessing the financial capacity of potential users; 2) little or no attention from service providers to certain market niches; and 3) the oligopolistic structure of the market, which generates distortions in the coverage and prices of financial services.

It is important to take into account the factors that contribute to people's exclusion from the financial system. These factors can be socioeconomic (low or irregular income, lack of economic and financial education, ethnic-racial discrimination, etc.) or geographic (living in rural zones or outside urban centres), both of which are sources of exclusion from financial services.

Given that the use of electronic and digital methods significantly reduces the costs of transaction and information for payment service providers and customers, DP are tools with a high potential for decreasing the aforementioned shortcomings or barriers that influence financial inclusion. All of these things together constitute a force that propels the sector

forward. Users may also experience increased advantages and comfort in monetary alternatives, which, in the end, become possibilities for modifying, or beginning, their financial life. For example, with the introduction of new channels (such as bank agents), services (such as payment accounts or electronic money), and types of payment (such as wage and social benefit payments, and government payments in general), options for bringing payment services to the generally excluded population have grown. This can be done by democratising access regardless of gender or other ethnic-social traits, by reducing transaction costs, excessive procedures, and long distances to arrive at a financial institution, or by democratising access regardless of gender or other ethnic-social traits It is important to highlight the intimate connection that exists between the status of DP in each nation and the promotion of financial access through NFIS. This suggests that the degree to which technology is utilised in electronic and digital payment methods is dependent on the infrastructure and platforms that are now accessible, the structure of the national market, and the relationship between potential innovations and the legal framework that is currently in place.

CONCLUSION

In conclusion, financial institutions in the United States play a crucial role in the supply of payments, which adds considerably to the economic growth and financial stability of the country as a whole. These institutions will continue to adapt and evolve in order to guarantee that the payment system will continue to be user-friendly, secure, and available to everyone even as the landscape of payment is continually changed by technology. Without the participation of financial institutions, the payment ecosystem in the United States would not be able to operate normally. This is an absolute necessity for the ecosystem to work. They are accountable for ensuring that money moves freely throughout the economy by providing payment services that are safe, efficient, and reliable to individuals, businesses, and other sorts of institutions. These services are offered to customers. The financial institutions of the United States, which are a vital component of the nation's economic infrastructure, provide the foundation for the availability of payment methods throughout the country. They make it possible for individuals and organisations to carry out transactions in a manner that is both seamless and secure by performing a wide number of activities and obligations. This enables the transactions to be carried out. The free flow of cash is good to both the development of the economy and the inclusion of more people in the financial system. Financial institutions make this possible. They accomplish this goal through managing a range of payment modes and instruments, as well as the accounts of their respective customers.

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