FEDERAL RESERVE BANK *of* NEW YORK
Innovation Advisory Council
December 16, 2025
33 Liberty Street, New York, NY and via Teams
10:00 am – 1:00 pm

Agentic AI and Payments

Meeting Minutes

Introductory Remarks

Per von Zelowitz, *Chief Product Owner,* New York Innovation Center (NYIC) and Chair of the Innovation Advisory Council (IAC) opened the meeting by welcoming members and Federal Reserve attendees. He reminded members and speakers they are required to adhere to the Federal Reserve Bank of New York's *Antitrust Guidelines for Members of the Federal Reserve Bank of New York's Advisory and Sponsored Groups*.[1]

Opening Remarks

Bing Xiang, *Head of AI Research at Goldman Sachs* defined agentic AI as an Artificial Intelligence (AI) system which involves goal setting, planning and execution. He provided an overview of developments in Artificial Intelligence over 30 years, noting 2025 as a year for experimentation in agentic AI, as a successor of evolution in expert systems, deep learning, LLMs and generative AI. He outlined how workflows, risks and use-cases for agentic AI differ from generative AI.

Panel Discussion – Agentic AI and Payments

The Chair introduced the moderator for the panel discussion, Danial Lashkari from the Research Group at the Federal Reserve Bank of New York. He also introduced speakers Rich Widmann, *Global Head of Strategy, Web3 at Google Cloud*; Joanne Wallington, *Product Counsel at Stripe*; and Mark Nelson, *Senior Vice President and Global Head of Product – Commercial & Money Movements Solutions at Visa*.

Speakers highlighted recent developments in the industry relating to AI agents initiating and conducting payments, which is raising questions around instantiating trust, accountability and auditability in the process. Institutions are anticipating a time when agents may be deterministic enough for processes to be autonomous from human intervention, requiring adaptation similar to when the industry evolved from face-to-face transactions to e-commerce. Speakers raised how current infrastructures, payment methods and technical standards may need to evolve. They discussed that long-term impacts could be more machine-to-machine payments, higher velocity of payments and fundamental innovations in agent to consumer interaction as well as in the payment layer.

In the open discussion following the panel, IAC members and speakers discussed questions around identity and authentication to infer consumer intent and detect fraud; the potential impact on volumes and values of payments; and how use-cases may expand from consumer and Business to Business (B2B) payments to other financial activities such as treasury management.

Closing Remarks

Per von Zelowitz thanked speakers and IAC members for their remarks and adjourned the meeting.

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[1] Accessible here.

Attendees

IAC Members present:

Nadine Chakar, *Managing Director, Global Head of DTCC Digital Assets*, DTCC

David Haber, *General Partner*, Andreesen Horowitz

Melissa Koide, *CEO & Director*, FinRegLab

Christine Moy, *Partner Digital Assets, Data & AI Strategy,* Apollo

Neha Narula, *Director of Digital Currency Initiative,* MIT Media Lab

Brad Peterson, *Chief Information/ Technology Officer, Nasdaq*

Harsh Sinha, *Chief Technology Officer, Wise*

Bing Xiang, *Head of AI Research, Managing Director, Goldman Sachs*

Guest speakers:

Mark Nelsen, Senior Vice President and Global Head of Product – Commercial & Money Movements Solutions, *Visa*

Joanne Wallington, *Product Counsel, Stripe*

Rich Widmann, *Global Head of Strategy, Web3 at Google Cloud*

Federal Reserve attendees:

John C. Williams, *President and CEO*, Federal Reserve Bank of New York

Anna Nordstrom, *Markets Group Head* and IAC Sponsor, Federal Reserve Bank of New York

Per von Zelowitz, *Chief Product Owner, New York Innovation Center* and IAC Chair, Federal Reserve Bank of New York

Katherine TilghmanHill, *Supervision,* Federal Reserve Bank of New York

Zareera Bukhari, *Supervision,* Federal Reserve Bank of New York

Elizabeth Shaffer, *Supervision,* Federal Reserve Bank of New York

Beth Caviness, *Markets,* Federal Reserve Bank of New York

Elena Ferri, *Research & Statistics*, Federal Reserve Bank of New York

Brian Gattoni, Federal Reserve Board

Danial Lashkari, *Research,* Federal Reserve Bank of New York

Megan Lindgren, *Legal,* Federal Reserve Bank of New York

Deepika Mahajan, *Research & Statistics*, Federal Reserve Bank of New York

Sishush Maru, *Supervision,* Federal Reserve Bank of New York

Rebecca McCaughrin, *Markets,* Federal Reserve Bank of New York

Jenny McMahan, *Supervision,* Federal Reserve Bank of New York

Jean-Baptiste Parmentier, *Supervision,* Federal Reserve Bank of New York

Lisa Stowe, *Markets,* Federal Reserve Bank of New York