

FINTECH ADVISORY GROUP CHARTER

Effective Date: April 1, 2019

The Fintech Advisory Group (“Group”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Group is to present to the New York Fed views and perspectives on the emerging issues related to financial technologies, the application and market impact of these technologies, and the potential impact on the Federal Reserve Bank of New York’s ability to achieve its missions.

Membership:

The New York Fed will have sole discretion to appoint and remove members. Members will be selected based on their expertise across the breadth of issues relevant to financial technologies. Membership will be sufficiently diverse to include financial institutions, non-financial institutions, new entrants, consumer organizations, research providers, and academic institutions. The Group will be composed of approximately 12 members at any given time. The normal term of membership will be two years. Members may be appointed to consecutive terms at the New York Fed’s sole discretion. Names of Group members will be posted on the New York Fed’s public webpage.

If a member wishes to resign from the Group or departs from his or her organization, then the member shall inform the Group chair as soon as practicable. In case of a departure, the New York Fed may either terminate the member or ask the member to continue membership in the Group as a representative of his or her new employer.

Each member should attend all Group meetings in person, contribute as appropriate to the Group’s agenda-setting, discussions and recommendations, and participate actively in any Group-sponsored projects.

Governance:

The President of the New York Fed will serve as chair, and will be responsible for conducting Group meetings, guiding its agenda, and overseeing any projects it might sponsor. One or two staff members from the New York Fed will also serve as secretariat (co-secretariats) with responsibility for acting as the official repository of Group documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all Group meetings.

The Group may establish standing subcommittees or working groups to focus on specific issues or projects.

Everyone who participates in the Group, a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review and acknowledge the Charter and Antitrust Guidelines at least annually.

Meeting Procedures:

The Group will meet at least twice per year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members in advance of the meeting. The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics discussed.

The secretariat will circulate draft minutes to Group members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Group will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Group's webpage generally no later than 30 days after each meeting. Additional materials distributed during the meetings or used in presentations will also be published in the Group's webpage.

The members will not be compensated for their participation in the Group. **Federal Reserve Conduct Rules:**¹

New York Fed staff participating in the Group are subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Group. Opinions expressed or statements made by New York Fed staff in the course of the Group's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Group do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section the term "Group" shall also encompass any subcommittees and working groups that the Advisory Group may establish.