>> PATTI POSS: Okay? All right, we're going to go ahead and get started. Please take your seats. We're going go ahead and get started. And before we actually begin the second panel, we have an addition to the agenda. We have a special presentation from two of our FTC staff folks here.

>> MANAS MOHAPATRA: Good morning. My name is Manas Mohapatra.

>> ANDREW SCHLOSSBERG: And I'm Andrew Schlossberg.

>> MANAS MOHAPATRA: And we are with the FTC's Mobile Technology Unit. As we heard this morning, right now is a very exciting and interesting time in the mobile payment space. One of the things that's come up is the importance of consumers being informed as we enter this exciting new space. And so, what we've been doing in our group recently has been to take a look at some of the disclosures that are being made to consumers by some companies that are currently offering mobile payment solutions in the United States today. And so what we're going to do today is we're going to provide some brief observations about what we saw. The purpose of our presentation isn't to draw any sweeping conclusions or come up with any recommendations. Rather, it's just meant to be a conversation starter for our later panels throughout the day on dispute resolution, security, and privacy. We did not set out to conduct an exhaustive review of all mobile payment providers. What we were interested in doing is looking at those companies that currently allow consumers to make a payment using their mobile device or companies that allow consumers to transfer money to other consumers with their mobile device. We did not take a look at companies that allow merchants to process, for example, credit card payments. What we were interested in, in particular, were disclosures related to dispute resolution policies. That is, what could consumers expect if and when something went wrong. And we were also interested in company's privacy policies. So, what information are companies collecting about consumers, and who, if any, third parties can get access to that information. Andrew has largely been reviewing these disclosures, and he's going to give us more background about who we were looking at.

>> ANDREW SCHLOSSBERG: Sure. So, we looked at 19 mobile payment providers currently offering products and services in the United States. This is by no means an exhaustive list, and policies may have changed since our research. Now, as we've seen this morning, there are various

ways in which consumers can interact with their mobile payments products. Of the companies that we looked at, we found that as you can see here. Over half allow consumers to purchase physical goods, in person, like at a grocery store or an ice cream or coffee shop. Some allowed consumers to purchase physical goods over the Internet, like purchasing shoes from a website. Some allowed users to purchase virtual goods, like songs or games. Some allow consumers to transfer funds through peer-to-peer, like paying back a friend for dinner. And over 1/3 allow consumers to do more than one of these activities. So, we looked at various types of uses, and a large majority of the companies we looked at had mobile apps -- actually 17 of 19. And the apps are available on a variety of platforms -- Google Play, Apple, BlackBerry, and Windows. As I said, most have apps, but there are other alternatives, too, like SMS messages, transferring money to a friend through a mobile phone number, as well as through a mobile website. Now, as we know, it's still very early in this space, so other companies we looked at, there was a great deal of variety, in terms of popularity. Our ability to gauge popularity isn't perfect, but two approximations we looked at were downloads in Google Play -- ranged from as low as 500 to more than a million, and a number of ratings in Apple's app store as low as 7 to as high as 60,000.

>> MANAS MOHAPATRA: In June of last year, Consumers Union published a report that highlighted the point that the substantive legal protections available to a consumer may vary dependant on the funding source that the consumer's chosen to link to a mobile

amount of money with that mobile payment company itself -- $50, $500... In that circumstance, if I went to the store and bought that coffee and that magazine, I wouldn't be billed for that purchase directly to the credit card. It would actually be taken out of my balance. Moving on to disclosures, one of the things that we were interested in examining was what companies were saying to consumers through their terms of service, or terms of use, about their dispute resolution policy. In particular, we were interested in what companies said a consumer's total liability for unauthorized or fraudulent purchases through its services would be. So, if I lost my mobile phone and somebody ran up a couple hundred dollars of charges based on the mobile payment solutions I had on the phone, how much would I be liable for? Would it be all of it, none of it? Would it depend? Of the companies we looked at, four companies said that a consumer would only be liable for $50, total. About half of the companies -- 10 in total -- didn't say what a consumer's total liability would be. Now, as will likely be discussed in our next panel, that doesn't mean that a consumer doesn't have any protections. If the company hasn't made any promises to the consumer about their total amount of liability, some baseline limits established under the law may kick in. As noted in this slide, of the 10 companies that didn't mention anything about total liability, eight of them allowed consumers to link to a credit or debit card, which have certain protections related to that metric under the law. Of the companies we looked at, seven allowed multiple funding mechanisms. Now, of those seven, four said -- four provided some uniform protection. So, that is, regardless of the funding source you chose, you are going to get a uniform limit to your liability. So, two of those companies, it's $50. For two of them, it's $50 if you report the fraudulent charge within two days. However, three out of seven companies didn't mention what a consumer's liability would be. And in those cases, the funding source that the consumer had actually chosen may dictate how much they'd be on the hook for. So, for example, a consumer who had linked their mobile payment service to a credit card may have a different total liability than if they had linked it to billing to their carrier. So, we looked -- we took a look at the policies regarding total liability, based on a variety of different attributes of the companies, and the results are up here. One of the points of interest is that for the seven companies that allowed consumers to store a value with them, three said a consumer's total liability would be $50. However, three of those companies didn't say anything about the consumer's total liability. It may be of interest for the next panel to discuss what substantive legal protections would apply, regarding total liability, for consumers who use these type of companies.

law applies, as we've heard already in several mentions this morning -- what law applies often depends on the funding source that the consumer uses to put that transaction into place. So, did they connect a credit card, a debit card, is it going to be an add-on -- debit from their bank account, are they using a prepaid product, or a stored-value account, or a gift card? Are they tying the payment? Is it going to be a charge on their wireless carrier bill? Is it a prepaid bill or a paid bill? This panel is going to try and navigate us through all of those questions. As we saw on the research sides, there are often, many of the mobile payments providers give consumers a choice of which payment to use. And they also offer different protections for consumers, sometimes on their own, as part of the -- offering that as part of their service, and we want to look at those issues, too. So, this is a tall order, but we have a great panel here today that is really quite a group of experts and have been looking at mobile payments for a while. We have to my left, Tom Brown, who's a partner with Paul Hastings. He's also an adjunct professor of law at the University of Berkeley Law School. We have Marianne Crowe, who's a vice president of payment strategies at the Federal Reserve Bank in Boston. We have Jörgen Gren -- oops! Sorry. We have Michelle Jun. She's a senior attorney from Consumers Union. And we have Martine Niejadlik, who is a compliance officer and vice president of customer and merchant support at BOKU. And on the end, not by least at all, is Jörgen Gren, who's the Deputy Head of Unit, Policy and Coordination, the

>> MARTINE NIEJADLIK: Hi. I'm Martine-- Oh, my God. Is that too loud? Okay. I'm Martine Niejadlik, and I'm the compliance officer for BOKU. I also happen to manage our customer suhou] s(er)-t(s)-1(4(ea1(m),(e)1( )-s1(s i(s)-f 4(w f)e d])-1(s 1(st)- su)f 4(f 4((st)-h M)1t(s)--

in Europe as you have here between states. Anyway, what we want to do is to pull up the different digital economies, the different European economies to, if we can, the same level as the Nordic countries. And mobile payment is a very important thing. We want people to get out on the Internet. We want people to go digital. That's why we have a very strong interest in mobile payment. But in Europe last year, only 1% of our population used mobile payments. If you compare that to around 40% who purchased goods over the Internet. That's quite a big gap. So, why am I here? It's because I was the chair of a working group that has been working on our new green paper, which is called Green Paper on Integrated Market for Card, Internet and Mobile Payment. And it is, shall we say, a consultative document. But it does signal sort of a policy drive inside mobile payments, as well, because we're looking there at how can we further the mobile payment area? What are the problems that we have? We're asking the business, we're asking citizens, give us your examples. Tell us what's wrong with the area so that we can hopefully do something to solve it. I'll just give you one example. We don't have any interoperability between the different mobile-payment systems in Europe today. So, if I have an NFC-enabled phone with a Visa card on it and I want to purchase a transport ticket or a hamburger or whatever in Nice, which has got this system running. I cannot do it if I'm a Belgian citizen, if I have a Belgian mobile payment account. I simply cannot do it. So these are the fragmented state, if you will, of the European economies, which is a problem for us. And you will see that most of the things that I will say later on a bit on the legal side, which 0 Tc 0 Tone ex(obi)-2-1(t)-2(tk5(e)-1)-1(e)-1dnne, whit of 0(nd)5

payment application of all time. It's something that you all have, that you all know how to use, and that has some interesting attributes, particularly as relates to what you're going to hear about in terms of the attributes of the protection regimes that apply to this.

>> PATTI POSS: Michelle, I'm gonna ask you to use the other mike 'cause I think that one is just not working very well.

>> MICHELLE JUN: So, I'm going to take up the slogan that LevelUp had which was "Sesame Street" simple. And I wish that the regulations and statutes that apply to payments, by large, were "Sesame Street" simple, but that just isn't the case. So I'll start with TILA, which is the Truth in Lending Act, and then the implementing regulations -- reg. Z, as it's known -- and the types of protections that they provide for credit cards. They offer the highest protection for consumers, in terms of what happens when there are fraudulent transactions or if there are simple errors that are made. Liability is limited to $50. And the consumer does not have to pay for disputed items. For instance, if somebody ordered a certain couch and received a lamp instead, consumers have protections against those. And then there's the EFTA, or the Electronic Funds Transfer Act, or the implementing regs are reg. E, and they apply to debit and bank accounts. They place a cap on liability for the consumer for lost or stolen access devices. It's $50. But the consumer must make a report within two business days. And then the liability increases to $500, if the report isn't made within 60. And in regard to unauthorized transactions -- those would be found on a statement or perhaps if you looked online -- and that cap is five hundred -- or, sorry. You have to make the report within 60 days in order to limit your liability. And then, after that, you may be on the hook for whatever the amount is. And another important piece of EFTA, or reg. E is the right of recredit, in which a consumer makes the report of an unauthorized transaction, and the bank needs to make an investigation within 10 business days. And if that investigation doesn't conclude, it may be extended to 45 days, in which case there's a provisional recredit, which means the consumer can then get that sum of money placed back into their account for use until the investigation is concluded. And at the conclusion of that investigation, the credit must be placed back into the account within one business day. And then I'll go into some fuzzy regions, which is prepaid. And then, of course, within prepaid, there are different kinds of prepaid -- plastic cards, and first, I'll start with payroll cards. Reg E is extended to payroll cards, but it's called Reg. E Lite, and this is

due to the fact that paper statements aren't required so long as electronic statements are made

a role because, at leaves for some instruments, you get through -- what's known as pass-through FDIC insurance. So, the funds that are held in this mobile wallet may actually be protected by the full faith and credit of the United States in the event of a default by the sponsoring financial institution. They're not necessarily the bank intermediary, so that introduces additional interesting interplay. And then of course -- And so, this is a little bit of a test since I'm getting to wear my academic, as opposed to my advocacy, cap today. So, how many of you have heard of either a platform industry or a two-sided market? Okay, so, this is pretty good. Like, that's more,

about mobile payments, we need to keep in mind that the right of consumers to dispute the

from a BOKU perspective and a mobile billing perspective. We, by the way, are currently, in the mobile-billing world, in 66 countries, connected to 245 carriers. And we reach 3 billion people today who have to do absolutely nothing in order to use our service. It is one of the most global, safest, and private types of payments that are out there for consumers. It's private because the only thing that you have to give us in order to perform a transaction is your mobile number. We don't know your name, your address, your Social Security number, your mother's maiden name, your password, nothing. There is no account involved. And it's also very secure, particularly for the online world, and I want us to really try to think about the online and offline world separately 'cause they are very different. But it's secure because for every transaction that is done, we send a message to your handset. And you can't just come and put somebody else's mobile number in. If you do not have that handset in your hand and you can't respond to that message that we send you, you cannot perform a transaction. So, it is essentially one of the only, if not the only -- I don't know everything that's out there in the world -- payment methods on the Internet today that involves a physical device. So, it's very safe. And so, with respect to fraud -- I actually joined the company, as I mentioned, in 2008. And the original intent of my job at BOKU was going to be fraud. But I didn't really have that much of a job, frankly, doing fraud. And I started doing other things because we really don't have much fraud in the platform. And the fraud we do have is typically family or friendly kind of fraud, where somebody took somebody else's phone and did something. So, before I can answer your question, if any of you in this room do not have a password on your phone, I'm gonna ask one thing of you today before you leave, which is put a password on your phone. You don't have to type it in to answer calls. But it will protect you if you do lose your phone. And again, that doesn't happen often. Our friend from -- What's that company? Earlier today. Anyway, he was saying that if you lose your phone, you normally figure that out within 90 seconds. So, you know, we find that, as well. There's not really a lot of lost/stolen-phone type of stuff going on. So, anyway, contractually, you know -- and Tom alluded to this earlier -- particularly, again, in the online world, merchants are reliable for fraud. And the bigger companies normally have very large fraud departments. If I made you guess, actually, how many people are in the fraud department at PayPal, I think you'd be shocked, but I'm not actually allowed to tell you. So I don't know if I could have you guess. But anyway, you know, they're having to do this. So, where the liability lives is typically where the prevention lives. At BOKU, with mobile payments, we are trying to do the right thing for consumers. So, when a consumer has

a problem and they call us, we normally fix it. And that will often involve issuing refunds. I think the other thing we have to think about is balancing the protections for consumers that are available and the ability to abuse those protections. So, frankly, I was a little aghast at the Facebook credits lawsuit that was published last week, I think, where a woman in Arizona is wanting to sue Facebook because her child made some purchases for credits with her credit card. And I thought, "Really? Is that Facebook's job to protect your credit card? Shouldn't you just not let your child take your credit card out of your wallet?" So, anyway, again, I absolutely -- You know, I'm pro-consumer and want to see protections for consumers, but having also been fraud in the fraud, you know, space, really want to see that balance with the ability to abuse. And any of you who've filed a chargeback with your credit card company know that there's a lot of documentation and a lot of process that goes on with, you know, trying to get a refund. It's not just, you call up and get a refund. So...

>> PATTI POSS: And, Michelle, did you -- Thank you. Michelle, do you want to add anything about if there's a difference between companies' published policies and what they actually do in practice?

>> MICHELLE JUN: Right. I think it was pretty much reflected in the survey that the FTC did and was presented prior to this panel. But in doing a survey -- and we have actually focused on what the wireless companies will tell you about their policies, considering that the most questionable spaces to consumer protections is with DCB, or direct carrier billing. For the most part, the wireless companies have told us that they have stronger policies than what is in print, and so how is a consumer to know what their liability is? So, it's great that the wireless companies are saying that, pretty much, "We will just give you a refund in case you are reporting an unauthorized transaction." But like I said, you're pretty much privy to whatever the customer service representative is going to tell you on the phone. Maybe you'll get somebody knowledgeable. Maybe you don't. And we actually had some folks out in the U.S. call up their wireless companies to ask them, "What would happen if I made a purchase using Facebook credits or through Facebook credits and I didn't do it? Do I get my money back?" And we got a variety of, "Sorry, you're just out of luck," to, "Oh, yes, we'll credit you back, and don't worry about it." So, it's very important that consumers have ability to reference the policy. And if it's something that is going to be

have, for instance, a dedicated ODR platform, which is free for everybody to use. We want to have ADRs in every single member state which are actually up and working. And we want these different dispute-resolution centers to solve everything within 30 days. This is also good for the businesses, of course, 'cause we want to move roughly everything -- or most of the consumer issues -- away from the courts and into this dispute-resolution system, which is more softer. It's quicker and it's better both for the consumer and for the businesses. It's less costly for everybody, if you will. Everybody gains. It's a win-win situation, hopefully. The main thing that we have put out November last year is the Consumer Rights Directive, which is very important for us. This is an example of this maximum type of harmonization that I just mentioned. So, there's no gold-or silver-lining type of attitude which can be done by the member states. And this Consumer Rights Directive is very important because it goes very much into the online world and is about -- for instance, I'll just give you an example of what's in this Consumer Rights Directive. It's about -- if you put up online a price, it has to be the total cost for purchase, the total cost. So, hidden cost, et cetera, or fees have to be calculated in the price. Airport charges, if you fly with a carrier, this has to be in the price. We will put a ban on pre-ticked boxes. So, you have to sort of opt in in your boxes, rather than to have, "I want five different types of insurances with my purchase," which is already picked for you. This kind of pre-ticking, if you will pilves yo(f)3e(n t)-2(1(rg)2(

download the digital goods. So, anyway, this is also good news for businesses because there's common rules across the board. Now, Common Sales Law is the third law which I'm talking and wanted to mention for you. It's sort of a second contract law which runs in parallel with all the member state laws. And it's an opting law. It's only for cross-border services and online goods. Or cross-border commerce -- sorry -- and online goods. It's a double-opt-in. So, both the trader and the consumer needs to opt in to use this common sense rule, which is a European law. So, it runs in parallel, if you will, in the member states with the member state law. And you can opt in or not. If you don't, then it's the member state law which will be valid. The last regulation or directive I wanted to mention to you, which is very important to mobile payments, of course, is the Payment Services Directive. It came out in 2009, and it regulates all electronic payments. All the rules are the same across the European Union. As I mentioned in my first intervention, our main problem is cross-border trade, cross-border commerce, differences between the member states, that you can't go from one member state to another and do the same thing. This is the problem that we have. When it comes to the Payment Services Directive, this introduces the possibility for new payment institutions alongside banks so that mobile network operators or phone companies can actually become payment service providers. This Payment Services Directive also introduces transparency around the transactions, after, before. It allows for rebates and surcharges so that you, as the merchant, can steer the consumer towards the cheapest means of transport. It also introduces faster payments. It has to be on your account the end of the next day from when you receive the actual transaction. And then it's about refunds and rectifications. That's what we have. It actually allows for this, and responsibilities of the consumer --

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consumers? And, you know, should they, as some have recommended -- should prepaid cards and gift cards have the same protection as credit cards and debit cards? So, to try to keep this as clear as possible, I'm gonna break it down, first talk about prepaid cards, gift cards, and then carrier billing, and then, if we have any time, other funding sources. But -- So, let's talk about prepaid cards. And first, before we talk about that, I want to try to get a sense of how big this is. I mean, you know, what percentage -- do we have figures for what percentage of consumers are using prepaid cards, other than gift cards? Anybody have an idea about that?

>> MICHELLE JUN: You know, I don't have the number top of mine, but I do know that prepaid cards are amongst the largest payment methods that are being utilized. I think the Philly Fed came out with their numbers not too long ago. Prepaid is difficult because it's utilized in different ways. But for the most part, we've been looking at it as an alternative to traditional bank accounts that are tied -- sorry -- traditional debit cards that are tied to bank accounts and believe that they should have ready protections. And the industry has pretty much embraced this already and think that, you know, if there's a lost or stolen card, somebody should have their liability capped, if there are unauthorized transactions, similarly that their liability will be capped. I think, in the direction that it's going with mobile, is that because there are so many different players in the way that -- Let's just take Google Wallet, for instance. You know, it requires certain financial institutions to come on board. It requires other processors to come on board. And a consumer is not necessarily going to have all of those things already. And It's up to the consumer to decide whether or not they they want to start opening up different accounts so that they can utilize that mobile payment. And of course the end game is to have everybody enter into the ecosystem, but as of now, I think the direction that it'll go is that more people will sign up for prepaid cards, which will make even more important that consumers have the proper protections, in case something goes awry.

>> TOM KANE: Marianne, did you want to add something?

>> MARIANNE CROWE: Yeah. I don't know which of these -- That microphone isn't working.

>> PATTI POSS: Yeah. Use this one.

>> MARIANNE CROWE: I come at it from a different perspective because even though I work at the Fed, I do spend a lot of time talking to the industry folks who are trying to develop these products and worry about innovation being stifled by too much regulation too soon or not giving them a chance to roll out their products before they actually, you know, start to see what some of the issues are from the consumer side. But in terms of the prepaid, you know, we have the large as we move from card to the mobile world, you mentioned Google -- that they've put together what we call a virtual prepaid account and that they've got the contracts and relationships with the bank that they work with and with the card network. So, from the consumer perspective, it should still look to them as sort of one front when they sign up for the wallet and they use that prepaid account.

>> TOM KANE: I'm sorry.

>> MICHELLE JUN: And so, in respect to prepaid and in terms of the volume, one would expect that, as more people start moving into electronic payments, they would be moving toward prepaids, if we're looking at underbanked or underserved consumers, and that volume will thereby just increase as people become more familiar with it. And I just expect that those numbers will increase because people are not carrying around cash as often as before. And thereby, they should have the same consumer protections as if I were to use my debit card that's in that's my bank account. Of course it's provided in the contracts, but that still is not as strong as if they were federally mandated. And in terms of, you know, the arguments behind cash and there aren't really any fraud protections behind it -- at the same time, you don't have the same stream of companies and others that are benefiting off of that cash. So, you have a lot of people who are making cash off of your cash in the electronic stream. And thereby, consumers should have protections, of "Who are these funds going to and who are they being handled by?" There needs to be reassurance on the consumer's part that, if something does goes wrong, you know, I have used my phone multiple times, in terms of trying to use the cool feature that I could just walk up to TSA and say, "I have my ticket here," and it fails because I can't log in or, you know, whatever. Say the same thing happens using your mobile phone and the transaction doesn't go through or you think it didn't go through when in fact it did, the wrong amount happened, but you don't have any consumer protection. So, you know, what is the novelty in that and where is the protection behind that? And the consumer should just not be stuck. So, I just encourage that, you know, innovation should go forward. But at the same time, we have to make sure that the consumer is properly protected so that the consumer really has an incentive to adopt it.

>> TOM KANE: So -- I'm sorry. I just have to follow up with Michelle. Are you -- Do you think the time is right now for adding additional consumer protections for prepaid cards or -- because we're running out of time, we'll blend it in with gift cards. Is it time to change the law now?

the direction in which it's been going. Industry -- you know, the National Prepaid Card Association has said, you know, "Reg. E is the standard that we're going for." So, it really isn't anything new. It just needs to be federally mandated.

>> TOM KANE: And gift cards? I'll get to the other folks, but if you could just address gift cards. Do we need additional protections, in addition to the Gift Card Act?

>> MICHELLE JUN: I think it also depends on how much money is placed on the funds for the gift card. So, we have said a certain number of funds -- I believe it's $500 -- that's placed onto the gift card to have the same types of protections as one would use debit. As for, you know, future protections, I recognize that the ecosystem is changing and we don't really know where the chips will fall. For the time being, I think we need to keep in mind that consumer protections are necessary and will be necessary and that companies will really put the consumer first, in terms of making sure that they are happy that fraud isn't occurring.

>> TOM KANE: Great. Tom and then Martine.

>> TOM BROWN: So, I'm just not gonna give up on this cash thing, right? So, the only reason that nobody else is printing cash is because there's a state monopoly on the printing of cash. There would be plenty of people who would sign up to print cash if that were not the case. Indeed, it would be an interesting experiment, actually, to see the extent to which people would rush to that sector, to the extent that the Treasury Department and the Federal Reserve Board didn't claim sole custody of that very interesting market. I, for one, would sign up. But beyond that point, I think an interesting thing to think about, given the European -- This is sort of an academic issue, in the truest and interesting most sense of the word because there's some empirical stuff that we can look at. If we hold this conference five years from now and we look at the intervention that Europe has done with respect to online commerce and the levies that it has placed with respect to mobile payments there, it'll be interesting to see the extent to which growth rates in the U.S. and Europe diverge over the next five years or converge. I will gladly place that $1 bet on the divergent side, and I think that cash will continue to remain a more important and local commerce a larger and more significant segment of the European community economy than in the U.S., I think ultimately to the

detriment of European consumers. But this will be an interesting, empirical test, and we can all come back in five years and check.

>> TOM KANE: Martine, and then I'm gonna turn it back over to Patty.

done. It's definitely better, though. Two years ago I was on a panel here in this room, and when I

manage my budget.” It can also help them establish a credit history if they're not comfortable going into a bank. Many people who are unbanked or underbanked -- they're that way because they

single point of -- would be one single point of contact down the road to get that information restored.

>> MICHELLE JUN: Can I just make a quick point? Sorry. I didn't put my tent. But, you know, the average consumer probably has no idea what a TSM is, and so --

>> MARIANNE CROWE: Not right now.

>> MICHELLE JUN: Not yet, but that needs to get out there somehow.

>> MARIANNE CROWE: Absolutely.

>> PATTI POSS: Great. We are getting really close on time. I want to give everyone a chance to talk about what they think are some of the best practices for the industry here. Should we just go down the line? Tom, do you want to --

>> TOM KANE: Perhaps while they're doing it, what suggestions would you give for consumers? Sort of one last shot.

>> PATTI POSS: Yeah, combine two questions into one here -- the best tips for the industry and best tips for consumers.

>> TOM BROWN: So, I think the best tip for consumers is take advantage of this wonderful bounty of electronic payments. They make life easier in so many ways, both with respect to paying, but also with respect to receiving payments. I think, as much as I've tried to inject some of the merchant perspective into this, Mallory, I'll have to leave it for you later this afternoon. I mean, I think this is a wonderful and underappreciated aspect of this digital commerce revolution that's taking place. So, that'd be one. With respect to industry providers -- this is gonna seem like a bit of a commercial, but I think that folks in the industry, particularly new entrants, need to understand what they're getting into. The financial services world is the most highly regulated aspect, at least of the domestic economy, outside of the provision of pharmaceuticals. And it's easy to do things in

do in terms of redress. You know, for a credit card, you know to either contact the merchant or the bank that issued the card, and for a debit card, you know to contact your bank. And that should happen for the same cases for direct carrier billing or, you know, other prepaid methods. And so I would like to see more uniformity, obviously, and hope that, as we move forward, consumer protections are kept in mind.

>> PATTI POSS: Great. Martine?

>> MARTINE NIEJADLIK: I guess I'll first comment from an industry perspective. And I would

>> JÖRGEN GREN: Yes, thank you. From the European side, the sunny side is up. For us, it's a fantastic tool to get people out on the Internet, to get people to go digital. On the other hand, we've seen studies from Asia which shows that if you have a daily use of a-mobile