How are payment accounts special?
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• How Will/Should New Payment Systems Link to the Existing Backbone?
  – Eurozone Answer: SEPA
  – US Answer ???

• Part of the complexity due to the role of accounts in payments
What makes payment accounts special?

token-based vs account-based payment systems

Identification requirements
• What accounts do

• Allow for credit relationships
• Aggregate payments
• Permit information collection
• Identity verification

• Different responsibilities in token-based versus account-based systems
• Network effects

• Additional implications in account-based systems
• Governance of account based networks
• Externality from size of participant
• Responsibilities for gatekeeping
• Good/bad reasons for restricting membership
• Implications

• For sub-network formation
• For tokenization, directories, etc