

SIBOS 2026 · AGENTIC AI PAYMENTS

Fed Governor Turns Up the Heat at Sibos on *Agentic AI Payment Authority*

Once an AI agent can make the payment, permission is only part of the control problem.

MAUREEN DOYLE-SPARE

© 2026 Maureen Doyle-Spare.

SWIPE TO READ →

Fed Governor Turns Up the Heat at Sibos on *Agentic AI Payment Authority*

In Miami, Christopher Waller draws a consequential line between AI agents that assist with payments and agents authorized to make them.

MAUREEN DOYLE-SPARE

The heat was already on in Miami this week. Federal Reserve Governor Christopher Waller turned it up at Sibos by putting a more consequential version of agentic AI into the payments conversation: the point at which an AI agent moves from helping someone make a payment to being authorized to make the payment itself.

In his September 29 remarks, Payments in the Age of AI Agents[1], Waller separates agent-assisted commerce from agent-delegated commerce. In the first model, the buyer remains in control of the decision and payment. In the second, the buyer gives the agent authority to shop and pay on the buyer's behalf. Waller states that the views are his own, so the speech should not be read as Federal Reserve policy, supervisory guidance or a new regulatory requirement.

That line matters. The question is no longer only whether AI can help a person search, compare or prepare a transaction. It is what changes when a person delegates enough authority for an autonomous system to complete a transaction with financial consequence.

Waller points to several pieces of infrastructure that will have to mature with that shift. Agents need ways to carry identity, consent and payment credentials through the commerce stack. Payment providers will have to decide where purposeful friction belongs in agent authorization. He also asks whether payment rails may need to adapt if autonomous transactions materially change the frequency, timing and other characteristics of payment activity.

Those controls answer essential questions. Identity helps establish which agent is acting. Consent shows that authority was delegated. Credentials provide access to a payment mechanism, and transaction controls can limit the amount, merchant or category. But together they still leave another question: did the agent interpret the conditions governing the payment in the way the customer or institution authorized?

Waller also notes that new standards could help participants understand what the buyer intended and how the agent carried out that intent. That is an important step. In institutional settings, however, intent must often be resolved against purchasing policy, contractual

© 2026 Maureen Doyle-Spare.

restrictions, approval rules and exceptions distributed across several systems. The challenge is not only recording an instruction. It is governing the meaning the agent derives from the full set of conditions that apply.

This is where the semantic layer[2] enters the discussion. It is not another identity service or payment rail. It is the governance surface concerned with the meaning an agent resolves before exercising delegated authority. An agent can be properly authenticated, hold valid credentials and remain inside a spending limit while still acting under an Operational Interpretation that diverges from what the institution authorized.

Consider a corporate purchasing agent authorized to make routine payments. Its mandate may include approved suppliers, spending ceilings, purchasing policies, contractual restrictions and exceptions that apply only under defined conditions. The agent does not simply retrieve those controls. It resolves them into a working interpretation of whether this transaction, with this supplier and under these circumstances, is permitted to proceed.

The governance problem appears when that interpretation becomes operational. A credential can prove that the agent may use the payment mechanism. It cannot independently prove that the reasoning which caused the agent to use it was authorized. In agentic payments, the permission layer and the semantic layer increasingly have to work together.

The reference architecture makes that relationship explicit. The institution's Reasoning Baseline supplies the authorized meaning. Runtime Semantic State captures the meaning the agent resolved. V-RSR verifies that resolution before the Deterministic Gate decides whether Semantic Authorization can be issued. Authorization Emission then forms Execution Authority. The sequence creates a control point while the institution can still permit, constrain or route the payment before it occurs.

Waller's speech does not adopt this architecture, and the architecture is not a Federal Reserve requirement. His discussion focuses on delegated payment authority and the infrastructure needed to support it. The complementary reasoning-layer question is what must be established immediately upstream of execution when an autonomous system concludes that the conditions for using that authority have been satisfied.

His reference to purposeful friction is especially useful because the answer cannot be to insert a human approval step into every agentic payment. That would recreate the operating model the agent was intended to change. The harder design problem is deciding where machine-speed execution is appropriate, where intervention is necessary and what evidence must exist when an autonomous decision crosses the authority boundary.

Evidence therefore matters alongside authorization. A conventional payment record can show who paid whom, how much moved and when. With delegated agentic payments, an institution may also need to reconstruct the decision state that caused the system to conclude that the payment was permitted. The Runtime Semantic State Record preserves that per-execution evidence, while the Semantic Audit Trail supports review across decisions and over time.

This is why Waller's distinction is consequential. Agent-assisted commerce keeps the person at the transaction decision. Agent-delegated commerce moves that decision authority into the agent. Strong identity, consent, credentials, transaction controls and legal accountability will all be necessary, but the system must still resolve what the governing conditions mean before it acts.

Permission to transact and authorization of the meaning that caused the transaction are not the same control. That difference becomes much less theoretical once an autonomous system can move real money. Semantic integrity is then no longer only about whether the

© 2026 Maureen Doyle-Spare.

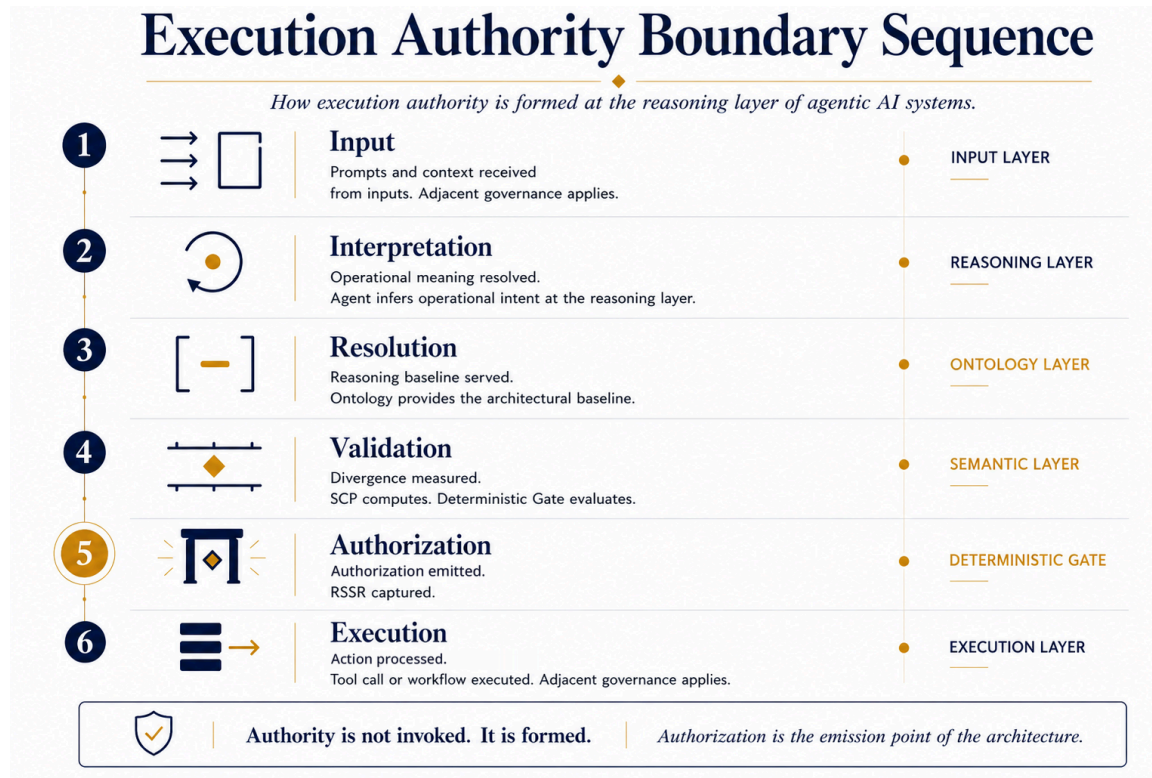


Figure 1. *Execution Authority Boundary Sequence. Source: Doyle-Spare (2026)* [2]

system understood something correctly. It becomes part of the control environment that determines whether the payment should proceed at all.

The plain-English version is simple: the semantic layer is fine. Just keep it away from my paycheck. Joking aside, the boundary is real. Once an agent can turn its interpretation into a financial action, the institution needs to govern both the permission it was given and the meaning under which it chose to use that permission. ◆

Originally published in *The Agentic AI Governance Playbook* on Substack, October 1, 2026. maureendoylespare.substack.com

References

1 *Waller, Christopher J. "Payments in the Age of AI Agents." Speech at Sibos 2026, Miami, Florida. Board of Governors of the Federal Reserve System, September 29, 2026.* federalreserve.gov/newsevents/speech/waller20260928a.htm

2 *Doyle-Spare, Maureen. Agentic AI Systems Governance: A Runtime Reference Architecture for the Reasoning Layer and the Semantic Control Plane in Regulated Financial Institutions. Zenodo, 2026.* doi.org/10.5281/zenodo.20749051

© 2026 Maureen Doyle-Spare.



Permission to transact and authorization of the meaning that caused the transaction are not the same control.

THE AGENTIC AI GOVERNANCE PLAYBOOK

Download the research

Papers, briefs and reference architecture at maureendoylespare.com

Visit the Playbook

WEEKLY NEWSLETTER

Follow the newsletter

The Agentic AI Governance Playbook Weekly Newsletter

Follow Newsletter

INTELLECTUAL PROPERTY: © 2026 Maureen Doyle-Spare. All rights reserved. No part of this article, including its text, figures, tables, and images, may be reproduced or distributed without the author's prior written permission.