

Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments

Description:

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Comment ID: 132950

From: Roland Tufts

Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments

Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

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Proposal: Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments [OP-1625]

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Your comment: While providing faster access to funds offers benefits to consumers and businesses , there is also increased risk of fraudsters manipulating this service for financial gain. Any financial institution, as a condition of participating in the faster payments service, should provide evidence of tools and processes designed to detect and prevent the incremental fraud that will accompany this service.