

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

Description:

---

Comment ID: 133067

From: Bank of Advance, Harold M. Miles

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

---

Comments:

NONCONFIDENTIAL // EXTERNAL

I support the efforts of the Federal Reserve to develop a service to provide real-time interbank settlement to all financial institutions, regardless of size.

As a community bank, we have a very limited resources to develop this service which is in very high demand by businesses and consumers. We are in jeopardy of losing customers because we do not currently have a real-time payments solution for their utilization. We do not currently have access to fast payment systems such as Zelle and believe all financial systems should be granted equal access to a real-time payment system. The Fed has done an excellent job of providing access for community banks to wire transfer, checks and ACH services and should the same for real-time payments. The Fed is best positioned and has the transparency and experience necessary to be the leader in the development of faster payments services and also to oversee/maintain that system as it matures. Thank you for the opportunity to comment on this very important issue.

Harold M. Miles

President/CEO

hmiles@bankofadvance .com

T: 573.722.3517 F: 573.722.2509

www.bankofadvance .com