

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

Description:

Comment ID: 133084

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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:

Date: Dec 13, 2018

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

Document ID: OP-1625

Revision: 1

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Your comment: The Federal Reserve must play a major role in the implementation of Real-Time Interbank Settlement of Faster Payments. Since the Federal Reserve is a key vendor used by nearly every institution in the United States, the professional oversight of the Real-Time Interbank Settlement of Faster Payments system is critical for its creation and long term success. Privatizing this function will lead to many options that may or may not work well interchangeably. These private options may be developed by larger financial institutions and therefore, may make smaller institutions like ourselves (\$120mm), be at the mercy of their pricing and may be cost intensive. Please offer THE solution to all financial institutions. Thank you for your time.