

Meeting Between Staff of the Federal Reserve System and Federal Reserve Board and Heartland Bank

March 25, 2019

Summary: Staff of the Federal Reserve Board and Federal Reserve System met with representatives of Heartland Bank to discuss topics related to potential actions the Federal Reserve could take to facilitate real-time interbank settlement of faster payments. Heartland Bank representatives spoke about the value of financial institutions having robust payment data in a real-time environment and the ways in which existing payment systems could be modified or improved to accommodate real-time settlement. They also spoke about how faster payments could positively impact the way many businesses operate today. Heartland Bank believes that the only way to a fair and equitable faster payments system for community banks is with Fed involvement. Lastly, they provided insight into the potential benefits and considerations for a directory in a real-time payments environment.