

From: Trent Fleming Consulting, Trent Fleming
Proposal: 1515 - Enhancements- Federal Reserve Bank Same-Day ACH Service
Subject: Enhancements - FR Bank Same-Day ACH Service

Comments:

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Proposal: Enhancements to Federal Reserve Bank Same-Day ACH Service, Request for
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First name: Trent

Middle initial:

Last name: Fleming

Affiliation (if any): Trent Fleming Consulting

Affiliation Type: Commercial (Com)

Address line 1: 2357 Latimer CV

Address line 2:

City: Germantown

State: Tennessee

Zip: 38139

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: Any efforts by NACHA and FRB to provide FIs with tools to provide expedited and "same day" payments are welcomed. Third party, non-FI competition have made significant strides in altering consumer behavior and expectations for such payments. FIs are now operating at a competitive disadvantage, as these third parties use bank cards or bank accounts to facilitate such payments, but in doing so, disrupt and usurp bank brands and relationships. Concerns about fraud are always respected, but I believe that fraud is manageable, especially considering that banks will primarily offer these services to existing, known customers. Prior knowledge of customer activity, as with debit card and remote deposit applications, is a key element in preventing and mitigating such fraud. Same day ACH is an important step in restoring competitive balance to the payments arena.