

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

Description:

---

Comment ID: 132923

From: FB&T, Shirley Scott

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: Nov 27, 2018

---

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

Document ID: OP-1625

Revision: 1

First name: Shirley

Middle initial:

Last name: Scott

Affiliation (if any): FB&T

Affiliation Type: Commercial (Com)

Address line 1: 401 N. 7th St

Address line 2:

City: Perry

State: Oklahoma

Zip: 73077

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: The Fed should remain the primary payment/transaction service provider for funds movement. Other actors have formed unregulated and unmonitored rails that now pose various risks to all of us. The Fed already has in place a framework to expand on payment networks with FI's to accomplish a safe, secure, and competitive real time payment rail. The Fed is positioned to supply and monitor liquidity and resiliency solutions needed for a new real time payments rail. The Fed should act NOW as other players are approaching FI's, and without proper knowledge of what this could translate to, FI's will be set up to be taken advantage of. With the onset of various unregulated crypto currencies that exist today, there is additional risks for money laundering and fraud. These and various other non-Fed payment rails are threatening our traditional monetary system and the Fed cannot wait to implement viable solutions for FI's.