

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

Description:

Comment ID: 132924

From: Financial Plus Credit Union, Dave Cale

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 29, 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: Thank you for the opportunity to comment on Proposal OP-1625.

I absolutely agree that the Fed should play a key role in Faster Payments as well as support interbank settlement. Community financial institutions face considerable challenges to meet consumer demands for security, technology and account holder instant access…all with limited resources.

Without the Fed's leadership on this subject, local community financial institutions would be forced to use the nation's largest bank(s) products and certainly lose control of all aspects of our consumer relationships. This is simply unacceptable.

The Fed must provide a system that provides:

24x7x365 settlement of payments (RTGS);

An open and interoperable directory service (database) for routing that would be independent of the ultimate method a payment transfer.

Ultimately, a successful transition to faster payments system needs to operate in an open modern environment which provides security and equal access to all financial institutions. Without the Fed, faster payment solutions will continue to operate in a limited market and with restricted access to portions of the population.