

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

Description:

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Comment ID: 132936

From: University of Michigan Credit Union, Leslie Stabile

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Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

Date:Dec 06, 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:We need to support faster payments in order to stay competitive with other vendors and payment methods that are currently being used. Most people expect instantaneous methods of transferring money, funding capabilities or just paying for items.

Items to consider are if you are 24/7/365 will the financial institution environment require employees to be available 24/7. This may cause an increased cost with additional staff along with any implementation costs required to upgrade systems or obtain third party vendors for business continuity. Another consideration would be security, with payments moving faster what fraud prevention methods will be available and will current regulations be revised to allow for longer dispute time frames?