

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

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Comment ID: 133042

From: Sequoia Federal Credit Union, Rochelle Kirchner

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

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Comments:

NONCONFIDENTIAL // EXTERNAL

To the Federal Reserve Board of Governors,

I would like to express my opinion regarding the real time faster payments settlement proposal under OP-1625.

We see the need for our members to have access to funds immediately through a safe and secure channel.

Our credit union is \$32 million in assets and need to ensure as little risk as possible as we consider the exposure to fraud. That said, we do have on-line banking and debit card access in real time for our members. My thoughts are leaning toward some kind of neural network and verification process to my member through multi-factor authentication.

The use of real time interbank settlement is a positive feature that we look forward to offering our members.

Thank you,

Rochelle Kirchner

CEO

NMLS#457418 MLO#1148798

rkirchner@sequoiafcu .org

650-366-7777

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