

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

Description:

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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:

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

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Your comment: I believe that the Federal Reserve must be the dominant player in establishing FASTER PAYMENTS. The system cannot sacrifice faster payments for those less secure. The lack of regulatory presence in this space will invite bad actors to invade. Given its current role in the payment processing and settlement services the Federal Reserve has the infrastructure to support the real-time components of a faster payment system. The Federal Reserve's involvement ensures the security of the system and the equitable availability of both small community banks and their large multi-state counterparts.