

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

Description:

---

Comment ID: 133098

From: KEMBA Financial Credit Union, Amy J. Robinette

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:Dec 13, 2018

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

Document ID:OP-1625

Revision:1

First name:Amy

Middle initial:J

Last name:Robinette

Affiliation (if any):KEMBA Financial Credit Union

Affiliation Type:Other (Oth)

Address line 1:555 Officenter Place

Address line 2:

City:Gahanna

State:Ohio

Zip:43230

Country:UNITED STATES

Postal (if outside the U.S.):

Your comment:KEMBA Financial Credit Union believes that the Federal Reserve should be involved in the Real Time Gross Settlement (RTGS). One reason why we feel they should be involved is allowing the Federal Reserve to have a voice, choice or make decisions on how RTGS would work rather than rely on a 3rd party vendor to make those decisions and the Fed being forced to their rules. One concern we have as a credit union, is staffing, exceptions, fraud/disputes and technology behind it. Would the credit union be forced to spend money on technology to participate and to support RTGS? This could be detrimental to smaller credit unions or cause significant organizational changes for all financial institutions. However, we do agree that if faster payment are the future, then the Federal Reserve should be the driver in industry.

KEMBA Financial Credit Union also believes that if RTGS is introduced, the Federal Reserve should also provide financial institutions with a Liquidity Management tool to help institutions manage their cash flow.