

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

Description:

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Comment ID: 133163

From: Boston Firefighters CU, Cathy Boucher

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: Thank you for the opportunity to comment on the proposal regarding faster payments. A faster, safe payment system would benefit smaller financial institutions who rely upon their trusted third parties for their payment processes. I join others in urging the Federal Reserve to support faster payments, in a safe and sound manner. Careful consideration must be given to controls to prevent, or more realistically, reduce fraud in the payment channels.

An efficient, safe, faster payment system will benefit consumers. The ability for our financial institution to meet the payment needs of our members is crucial to our ability to compete and remain relevant. Our members deserve a fast and secure payment system, delivered by their chosen financial institution. Our members trust that we will provide the best and most secure options to them. To do this, we rely upon the Federal Reserve to provide the secure technology and payment rails for faster payments.