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**Docket No. OP-1625**

December 13, 2018

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Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

To Whom It May Concern:

As a participant in the 2015 -2018 FRB Faster Payments Taskforce, I am confident that a safe ubiquitous fast payment network will be in place by 2020. Banks and FinTech will be ready.

As stated by the new Faster Payment Council, the objective is that "Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability"

Now that we have a path to ubiquitous and safe payments, we need a modern ubiquitous corporate structure for the FinTech Payment Participants. In our case the benefit will be lower customer pricing and full inclusion. As a 40+ year banker, I believe that consumers, and merchants would be best served with a new FRB Payment Charter (Not a Bank Charter) as part of the faster payment project. A limited purpose national corporation would include federal preemption like the OCC banks and would include direct FRB access to the clearing system and for holding funds.

This new proposed FRB charter should have restrictions such as only allowing US based payments and maximum transaction amount. FinTech funds would be held in the FRB account for settlement. If requested I will provide a detailed structure and analysis. There is a precedent for such FRB access. Bank of North Dakota is not OCC Chartered, nor FDIC insured but has full FRB access. The FRB has controlled cash in circulation and must adapt to and control the future digital cash. Being a clearing house for qualifying FinTech is a good start. A national charter would be valuable in speeding up our deployment and keep unbanked consumers cost free. The money saved will benefit our consumers.

**Related Bank and FinTech Experience**

I was a founder, model architect, and CEO of the \$13 Billion Bank of Internet USA (Bofi). Bofl recently changed its name to AXOS Bank. AXOS Bank, like Bofl is a full-service bank with a FinTech focus that was chartered and opened on July 4, 2000. Paymency is my new FinTech venture.

Sincerely,

Gary Lewis Evans  
President & CEO Paymency Inc.