

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

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Comment ID: 132857

From: Patricia L. Raufer

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Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

NONCONFIDENTIAL // EXTERNAL

Hi,

I attended the session on Faster Payments in New York on November 2nd. During the discussion, I mentioned that a peripheral impact to the banks is the way in which their customer loyalty programs award rewards points as an incentive for customer engagement. Typically, the points are awarded once the transaction is complete and updated in batch to the "points bank" database housing these rewards. There are typically program rules regarding timing of points transfer and points redemption to minimize gaming.

While this is not a major component of the transaction, it would be helpful for the banks to be aware of transaction changes so that they can manage the impacts on their customer loyalty programs.

If you have any questions, please feel free to contact me at

Thanks,

Patricia L. Raufer

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