

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

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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: The Fed absolutely **MUST** get involved in establishing a safe, secure, ubiquitous real-time payment system. As a rural, community bank, I cannot depend on the benevolence of the largest 25 banks in the country to control such a system while they have the absolute power to raise fees or refuse access to my bank or my customers at any point in time. Neither can I depend on the largesse of a handful of core software companies who routinely extract exorbitant fees from banks for every little thing a bank needs to take care of its customers. The private sector cannot regulate fairness and equal access. Only the Fed can do that. If the Fed does **NOT** act quickly in order to establish a real-time payments system for ALL banks, and accommodate the swelling consumer demand for such instant gratification, be it P2P or B2B, then the "Amazon-ification" of America will continue, banks will be left out of the evolving payments systems, much as we have already been bypassed by PayPal, and the Fed will soon have no one left to regulate. Since the Fed will have to overhaul its methodologies to accommodate 24/7/365 transactions, no doubt the other services being offered will also be improved upon and sped up as well. Everyone wins.