

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

Description:

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Comment ID: 132882

From: Commercial Bank & Trust of PA, Marla Cassette

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:

Date: Nov 26, 2018

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

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Your comment: As a small community bank with approximately 100 employees and nine branches, I want to comment to the cost and staffing concerns of operating in a 24/7/365 environment. It is not currently financially feasible for smaller institutions to manually staff personnel to ensure that funds would be available in our settlement account 24/7. My Bank currently funds our account through wire transfer credits from the purchase of funds from larger correspondent banks and would not have the assets available 24/7 to keep our account funded as there are cutoff times in place for purchasing funds. The Federal Reserve would need to provide channels for smaller institutions to be able to fund settlement accounts in order to participate and potentially extend wire transfer cutoff times to facilitate funding.