

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

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Comment ID: 132765

From: Community Spirit Bank, Brad M. Bolton

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

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Comments:

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Please let this serve as my comments on the Fed's Proposal for Faster Payments.

I think that the faster the payments system should allow for more efficiency operations. However, we must not sacrifice security for speed. Criminals and bad actors are continually finding and attempting ways to breach security so speed of faster payments must not come as priority over the security of managing funds between parties.

The Independent Community Bankers has actively participated in the Federal Reserve Banks' payment system improvement initiatives. They have been strong advocates working with the FED for real time payments and supports an operational role for the Federal Reserve as an enable of ubiquity. The FED must remain as a primary player in the payments system. Fintech companies that manipulate and avoid payment systems of the FED should be required to meet all of the same AML (anti money laundering) procedures and processes as community institutions

The bottom line here is the FED must be a player in this space. I am really not sure who is demanding these faster "real time" payments, is it really consumers or the fintech companies who are pushing it?

The Fintech players obviously want this but they are and continue to operate outside of many of the regulations that a community bank like ours must adhere too.

It is my opinion that the FED needs to remain an active player and participant in faster payments to protect the security and confidence of having a good payment system.

Thank you for allowing me to share my comments. Again, I believe the FED must remain an active player in faster payments.

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