

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

Comment ID: 132771

From: Jen Greyson

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

Comments:

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Dear Ms. Misback,

While you'll likely get more thorough answers from other industry leaders, I wanted to comment on my experience with banking settlement times and a possible solution. I've been a business executive for over 2 decades, spending the last year as CEO of a blockchain and artificial intelligence project. As we've done numerous transactions around the world, it's become increasingly difficult to process payments in any sort of timely manner with the complications and restrictions of the banking settlement and industry. More and more we've turned to cryptocurrency as a solution, able to use the immutable ledgers, instant payment for a solution. In contrast, my attempt to wire a mere \$1500 to our international attorney was an exercise in frustration that included three banks and several hours of lost time. To say nothing of the ridiculous notion that just because it's after 3pm in the US work isn't still being conducted elsewhere in the world. If the US is to remain a global leader, it must find ways to adapt to the 24/7 work culture that's happening as companies like mine are employing more and more employees and partners and clients around the world.

While I fear the uncertainty of blockchain and cryptocurrency has brought a host of fear with it here in the US, globally, the adoption is happening quickly. Several countries are embracing this and it's in the US's best interest to look at this new technology not as something to fear, but with the same certainty that the Internet changed the way we do everything, from contacting loved ones to transacting business. The Fed has an opportunity to lead that charge, to step into the solutions of technology to put the US back on top.

I would strongly encourage the Fed to speak with members of some of the biggest tech companies in the world who are deploying blockchain and look at ways it's shortening or eliminating time-consuming tasks, like IBM and Microsoft, who are committing to this new tech. Singapore's government is creating sandboxes--a scenario the Fed could easily adopt, testing blockchain and crypto in small sectors. There are several blockchain projects who are currently trying to solve this, but they're doing it without banking's help because every attempt otherwise has been met with ignorance masquerading as thoughtful decisions.

Thank you for being open to this commentary. I implore you to not let the US fall behind here.

Warmly,

Jen Greyson

Founder and Manager, Co.Co

jen@gowithco.co

801.598.6349

(sent via my personal email)