

Proposal: 1670 - Federal Reserve Actions to Support Interbank Settlement of Faster Payments
Description:

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From: Alcoa Credit Union, Robin M. Pratt

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Comments:

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Your comment: The faster payment process is something that everyone desires to have. At this point we receive ACH files multiple times throughout the day which puts an added burden on our staff. A faster payment process without files sounds good; however how will this work with all the additional OFAC regulations that are on financial institutions? Will this be put back on the gateway to not allow IAT's to come thru if it doesn't pass OFAC screening? We understand there is already a coding from the Gateway at this time; however, we are still held responsible to screen these items ourselves. This takes much time for items that are below \$100.00. Wires involve the same screening process. At the end of the day, our system needs to be closed and backed up before beginning a new process day. How would this work with the new 24X7X365? This is exciting news to be able to process items more quickly, but there will be hurdles to cross to get there.