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November 4, 2019

*Via Electronic Submission*

Ann Misback, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551  
[regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Docket No. OP-1670

Dear Ms. Misback:

Black River Country Bank appreciates the opportunity to provide input on the Federal Reserve Board's planned development of a 24x7x365 real-time gross settlement service, FedNow. Black River Country Bank is a small, privately owned community financial institutions in a county of approximately 20,000. Our desire is to ensure all of our accountholders have nondiscriminatory access to an open, standards-based U.S. payments system (card, real-time ACH, faster payments, future systems, etc.). Without such access, small financial institutions will become disenfranchised from the payments system and be forced to utilize the proprietary systems of their competitors. This will put us at a disadvantage and restrict our ability to compete.

Black River Country Bank appreciates the Fed taking the initiative to bring FedNow to market and bring the industry together to collaborate on improving payments systems. The result is a solid foundation for the future of payments. The Fed plays an important role in enabling innovation and promoting a safe, efficient, and broadly accessible U.S. payments system.

Black River Country Bank strongly believes in industry collaboration to advance payments initiatives. To this end, we ask the Fed to work closely with the newly formed U.S. Faster Payments Council to address the issues identified in this letter. We also ask the Fed to utilize the U.S. Faster Payments Council as the primary forum for continued collaboration and problem solving. The U.S. market for faster payments is strong. Specifically, community financial institutions are seeing a growing business need for FedNow. We urge the Fed to act quickly to develop a real-time gross settlement service. Simply stated, community financial institutions cannot wait until 2023 or 2024 for this service. Further, the product initially delivered cannot be a minimalist implementation. The United States is behind other countries in faster payments. Proprietary systems put the viability of community financial institutions and competitive payment networks at risk. The longer the Fed waits to implement an effective solution the more disenfranchised community financial institutions may become.

It's necessary for the Fed to immediately make features available that allow FedNow, and community financial institutions, to effectively compete in the real-time gross settlement space. Additionally, we urge the Fed to continue to work with the industry through outreach and engagement with the U.S.

Faster Payments Council as well as accredited standard bodies such as ISO and ANSI to continue faster payments advancement and help ensure the country's economy is properly served.

It's an exciting time in the evolution of the payments system, and we support the Fed's leadership in providing interoperable and nondiscriminatory access for community financial institutions.

Black River Country Bank appreciates the opportunity to comment on this critical issue.

Sincerely,

Bob Becker  
President