



**Oregon**  
Kate Brown, Governor

**Department of Consumer and Business Services**

Division of Financial Regulation  
350 Winter St. NE, Room 410  
P.O. Box 14480  
Salem, OR 97309-0405

Ann Misback

November 1, 2019

Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.,  
Washington, DC 20551

Via email  
[regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

RE: Oregon DFR Comments: Docket No. OP – 1670 Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Dear Secretary Misback and Members of the Board of Governors of the Federal Reserve System,

The Oregon Department of Consumer and Business Services, Division of Financial Regulation (DFR) appreciates the opportunity to provide comment on the Federal Reserve Board's (FRB) proposed FedNow service. DFR regulates Oregon's financial services providers, including state-chartered banks, credit unions, and non-depository money services businesses.

DFR strongly supports the FRB's efforts to modernize the nation's payments system. The availability of 24x7x365, real-time interbank settlements will greatly increase the ability of state-chartered institutions to serve Oregon consumers and businesses. Real time settlements will especially benefit small businesses and consumers facing liquidity challenges.

Many unbanked consumers rely on costly check cashing services to access their wages and pay bills. The FRB's proposed FedNow service would help federally insured institutions deliver low-cost financial services to consumers who need immediate access to their paychecks. It would also help individuals better predict when bill payments will post and avoid NSF and overdraft fees, promoting greater confidence in the banking system.

DFR believes the proposed FedNow service will promote a more efficient and equitable financial system, and it supports immediate implementation. Please feel free to contact Alex Cheng at [Alexander.S.Cheng@Oregon.gov](mailto:Alexander.S.Cheng@Oregon.gov) if you have any questions or concerns.

Sincerely,

Andrew Stolfi  
Administrator  
Division of Financial Regulation  
Department of Consumer and Business Services