

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

Description:

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Comment ID: 133007

From: Bank of Mead, Scott Selko

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

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

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Comments:

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You may have received comments from SHAZAM on this issue. We concur with SHAZAM's position on faster payments for these reasons:

The Bank of Mead agrees there should be 24X7X365 settlement of payments and the Federal Reserve providing RTGS is absolutely essential to the future of community banking. Community banks cannot become dependent upon the Zelles and Pay Pals to provide these services for us. There needs to be system developed that is available to all community banks and the Federal Reserve must become the operator of the faster payment system.

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