

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

Description:

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Comment ID: 132959

From: Community Bank, Chris Jordan

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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Proposal:Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments [OP-1625]

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Your comment:As a community bank our fear is that the unlevel playing field will become even more unlevel if we allow the mega banks to monopolize the faster payments rail.

We think it is imperative that the Fed take an active role in this project to encourage diversity and choice. Community banks are a very important component of the overall economic landscape, community banks are vital to our rural areas. If community banks are squeezed out of the payments arena it could very well be the demise of this very important small business sector.