

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

Description:

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Comment ID: 133056

From: CNB Bank & Trust NA, Shawn Davis

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:

Date: Dec 05, 2018

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

Document ID: OP-1625

Revision: 1

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Your comment: I respectfully submit to the Fed that they develop a Real Time Settlement service. This product is vital to my ability to compete with the large too big to fail institutions that desire to control the payment process. A few large financial institutions should take control of the payment transfers of community banks that provide the backbone of community banking in this country. This liquidity management process has to be in the control of an independent arm like the Fed. We understand that our EFT processor-Shazam has responded to this request and we wholeheartedly support their position. Their posture on interoperability and ubiquity requirements absolutely echoes our position at my community bank.