

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

Description:

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Comment ID: 132975

From: Community Bank of Raymore, Jack D. Hopkins

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

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Comments:

NONCONFIDENTIAL // EXTERNAL

Dear Federal Reserve Board:

Community Bank of Raymore feels the Federal Reserve Bank should develop a real time process system that operates 24 hours a day, 365 days per year. This seems only natural with the changing technologies available in the world today.

If left to the larger banks and fintech companies to provide such services, undoubtedly many smaller banks will be unable to have easy access. This is proving to be the case today with limited access to Zelle and Venmo.

Without a fair playing field that is open to all institutions, we will undoubtedly see more concentration of power. Community Banks will be placed at a competitive disadvantage.

The Federal Reserve itself could lose control of the payment system if it does not remain a player in this space.

Thank you for soliciting input on this important topic.

Sincerely,

Jack D. Hopkins

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