

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

Description:

Comment ID: 133260

From: PaymentsFirst, Peggy Gachesa

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

Comments:

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My response is on behalf of the membership of PaymentsFirst. We are a Regional Payments Association representing approximately 700 financial institution members. The vast majority of our members are small to mid-size financial institutions.

In consideration of member needs and their ability to stay competitive and have options, PaymentsFirst overall supports the Federal Reserve's potential actions to develop a 24x7x365 RTGS Service for faster payment and to develop a Liquidity Management Tool to support RTGS services. With that support, we think it is very important that the plan includes extensive collaboration and communication with the existing faster payment solution providers to ensure interoperability including non-dollar messages. We believe this is key to achieving the ubiquity desired.

As part of this initiative, the FRB would be amiss not to consider opportunities to expand the capabilities and operating hours of the existing National Settlement Service as well as the potential for use of the proposed fraud and directory tools for other payment systems. We think serious thought and consideration should be given to all ways such enhanced services could benefit the United States payment systems.

Thank you for the opportunity to respond on behalf of the PaymentsFirst membership.

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