

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

Description:

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Comment ID: 133288

From: Northern Bank & Trust Company, Russell Mawn

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: The rise of non-bank or near bank payment systems is a threat to community banking.

Current payment systems such as ZELLE are far too expensive to allow a community bank to embrace.

The fee structure is prohibitive for the small, fast payments that consumers need and demand.

Other near/non bank payment systems drain cash reserves from banks.

A system of faster payments MUST be implemented to help community banks survive and thrive.