

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

Description:

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Comment ID: 133290

From: Peoples Bank & Trust Co., Suzette Morris

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 14, 2018

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

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Your comment: Peoples Bank & Trust Co. is a community bank located in Lincoln County, Missouri. We are currently implementing products through our online banking provider which will make faster payment services available to our customers. Many of our customers have requested alternatives for sending payments and currently are turning to other avenues such as PayPal, Venmo, Square, Zelle, etc. We believe it is crucial for our customers to have access to faster payment options and that as a community bank, we provide those options in the safest way possible. Direct access to the Federal Reserve would be of utmost importance for operations. As I'm sure we are not the only bank facing these hurdles, universal access to faster payment options is becoming expected by customers everywhere. We support the Federal Reserve developing a 24x7x365 Real Time Gross Settlement Service (RTGS) for faster payments which will allow for settlement services to more parties, reduce interbank settlement risk and potentially simplify clearing functions. Without this initiative to foster faster payments through the Federal Reserve, community banks everywhere will be placed at a disadvantage and risk losing customer transactions because we cannot offer the services desired. It is our hope that the Federal Reserve will continue to explore this avenue and be transparent in their thought process regarding faster payments for all banks, which would include community banks.