

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

Description:

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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: CBW Bank supports the Federal Reserve's role as primary operator of the proposed faster payments system. The Fed should also accelerate the development and implementation of the faster payment network, and provide access to all bank participants similar to the the ACH, check and wire system. This system should be regarded as public infrastructure so that payments can be conducted efficiently by everyone - not just the customers of large banks, or consumers who pay hidden fees for accessing a supposedly free proprietary service run by non-regulated institution. If the Fed abdicates its role in leading, developing and managing the faster payments system, the US runs the risk of operating a two tier system, which can potentially saddle US consumers and businesses with long-term expenses far in excess of what it will cost to build out this vital payments infrastructure. It will also leave the US further behind countries such as China and India.