

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

Description:

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From: The Citizens Bank of Edmond, Jill Castilla

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: I fully support the Federal Reserve's active role in ensuring a safe and efficient payments system. In order for community bank customers to have equitable access to a secure and fast payments system, it requires ubiquity, independence and ease of accessibility. Products developed privately that have touted ubiquitous access have been slow to incorporate smaller institutions and thus preventing access for customers of these institutions resulting in inefficient and potentially unsafe transactions between parties. I support the recommendations of the Federal Reserve Faster Payments Task Force to spur industry development of ubiquitous, real-time payments with the active leadership of the Federal Reserve. Core attributes of any real-time payments system should include a simple end-user payment experience, ubiquity, efficiency, inter-bank compensation, and strong oversight by financial institutions with the backbone of the Federal Reserve to ensure equitable access for all participants in the payments system. Any implementations should also ensure that less technologically proficient payment system participants have an avenue in which to participate equally with those more advanced participants. Additionally, the Federal Reserve should consider changing outdated pricing for check processing to encourage the processing of check instruments at all hours rather than the current punitive pricing that encourages deadlines and cutoffs and our counterproductive to real-time payments inclusion.