

Proposal: 1664 - Potential Modifications to National Settlement Service Support of Same-Day ACH Service

Description:

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Comment ID: 134255

From: Leroy Greene II

Proposal: 1664 - Potential Modifications to National Settlement Service Support of Same-Day ACH Service

Subject: Potential Modifications to the Federal Reserve Banks' National Settlement Service and Fedwire Funds

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Comments:

Date: Jul 09, 2019

Proposal: Potential Modifications to the Federal Reserve Banks' National Settlement Service and Fedwire Funds Service to Support Enhancements to the Same-Day ACH Service and Corresponding Changes to the Federal Reserve Policy on Payment System Risk [OP-1664]

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Your comment: From reviewing the aspects of the initiatives of the US Faster Payment Task Force, it appears that these extensions for Same-Day ACH makes sense. It also allows businesses and consumers the opportunity to cover transactions with a later settlement time. US Faster Payments will benefit greatly from this time frame. Also, I think this is a step that will also help with Cross-Border Payments as things progress with Interbank transactions. Overall, I think that this is an essential and progressive step in making funds move faster for businesses and consumers.