

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

Description:

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Comment ID: 134264

From: Canadian Imperial Bank of Commerce, Clover Black

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 11, 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: I appreciate the opportunity to comment.

This is a win for large ACH participants and does not affect large 24-hour organizations, but, there will be a significant impact to smaller ACH participants and non-participants. These shops will have the additional burden of managing staff and increased costs with no real benefit. In addition, you are affecting multiple sectors of the settlement system to accommodate one. I believe it is an unreasonable ask.

Rather, you should look for solutions that while accommodating the ACH sector will not negatively impact the others.