

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

Description:

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Comment ID: 134294

From: Coastal Community Bank, Cindy Jones

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 12, 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]

Document ID:OP-1664

Revision:1

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Your comment:Coastal Community Bank is strongly in support of Same Day ACH and other forms of faster payments. We support the expansion of Same Day ACH, and the benefits provided for all businesses and consumers that use the ACH network. We appreciate the Federal Reserve Board of Governors for issuing its proposal OP-1664 to extend the settlement services to support Same Day ACH enhancements with later settlement hours. We agree that these changes will better position community FI's for ongoing needed improvements to the payments system. Coastal Community Bank is a West Coast Community FI and feel the addition of a third window will be especially valuable to our customer base and help us remain competitive in the ever increasing request for speed in the settlement of transactions. Thank you for the opportunity to comment on this very important topic.