

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

Description:

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Comment ID: 134296

From: Montecito Bank & Trust, Angela Krablin

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 15, 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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First name: Angela

Middle initial:

Last name: Krablin

Affiliation (if any):

Affiliation Type: ()

Address line 1: 6950 Holister Ave.

Address line 2: Suite 102

City: Goleta

State: California

Zip: 93117

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: RE: Docket # OP-1664 Potential Modifications to National Settlement Service Support of Same-Day ACH Service

Dear Ms. Ann E. Misback,

Montecito Bank & Trust appreciates the opportunity to opine on matters such as Docket OP-1664.

Montecito Bank & Trust supports the proposed modification to the National Settlement Service as well as the extension of the operating hours of the Fedwire Funds Service to 4:45 pm ET in order to facilitate a third ACH processing window. Not only would this allow financial institutions on the east coast to extend their offering of Same Day ACH, it would also be a step forward in improving the speed of the US payment system in anticipation of a faster payment environment in general.

Thank you,

Angela Krablin

SVP, Director of Digital and Banking Operations

Montecito Bank & Trust

akrablin@montecito.bank