

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

Description:

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Comment ID: 134316

From: Charity Crouse

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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Your comment: The option for extending the times for Federal Reserve Bank accountholders has numerous potential implications for others, including people who are attempting to use online electronic filing systems for court or other official documents processes. Date and Time stamping on legal documents can mean the difference between making an appeal period; the considerations of clerks of the court in accepting and acknowledging filings is one that has yet to be appropriately addressed via the legal system itself. Introducing this element into consideration before first addressing that can potential compromise ongoing legal processes or future legal processes. People who are attempting to submit documents and need to have taken into consideration how those legal filings may be impacted by concurrent commercial interests on that day vs the next day require an appropriately verified time frame regarding the potential to do commerce along with a filing option. If there is up to an extra 2 hours of commerce possible on a filing cutting it close to the deadline and the requisite recognition regarding submission time this can be a serious concern and can have far-reaching consequences for people using the legal filing systems.