

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

Description:

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Comment ID: 134345

From: INOVA FCU, Heather B

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 17, 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: This comment is regarding the new window, with a submission deadline of 4:45 p.m. ET and settlement at 6:00 p.m. ET. As an RDFI, this would require our credit union to hire additional personnel who would normally leave at 5 pm Eastern. We would impact three different departments (ACH, prepaid, fraud) who monitor those files for their respective areas. We currently have two file pickups (8 am & 4 pm). These changes would result in four file pickups (8 am, noon, 4 pm, 5:30 pm). It would be better for us if you could split the difference between the last two and use 4:45 pm instead and have those posted to the RDFI by 6 pm or later. Other credit unions I've spoken with in the annual Regional Payment Association meetings have told me this would negatively impact them as well. Thank you for considering my feedback.