

## **Meeting Between Staff of the Federal Reserve System and Federal Reserve Board and WesPay**

April 1, 2019

**Summary:** Staff of the Federal Reserve Board and Federal Reserve System met with representatives of WesPay to discuss topics related to potential actions the Federal Reserve could take to facilitate real-time interbank settlement of faster payments. WesPay representatives discussed the challenges stakeholders in western time zones face with the U.S. payment system. They also provided their perspective on the demand for faster payments today. Lastly, they spoke about their customers' concerns on fraud and it potentially increasing as payments speed up, and what features in a faster payments real-time gross settlement (RTGS) service may be needed to mitigate this risk.