

Meeting Between Staff of the Federal Reserve System and Federal Reserve Board and Alloya Corporate Federal Credit Union

March 14, 2019

Summary: Staff of the Federal Reserve Board and Federal Reserve System met with representatives of Alloya Corporate Federal Credit Union (Alloya) to discuss topics related to potential actions the Federal Reserve could take to facilitate real-time interbank settlement of faster payments. Representatives from Alloya stated that, based on the Federal Reserve's historical role in payment services, the Federal Reserve should consider taking a leadership role and create a faster payments real-time gross settlement service (RTGS) that would be accessible by all financial institutions. Representatives also discussed features, including directories, the Federal Reserve should contemplate with regards to a potential faster payments service. They also spoke about the emerging demand they are predicting for faster payments, and the role corporate credit unions play in helping ensure credit unions can access faster payments rails.