

Proposal: 1670 - Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Description:

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Comment ID: 136338

From: CNB Bank & Trust NA, Shawn Davis

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Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

NONCONFIDENTIAL // EXTERNAL

November 4, 2019

Docket #1670

Ms. Ann Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue

Washington, DC 20551

Dear Ms. Misback:

I would like to take this opportunity to thank the Federal Reserve Board for its decision to develop a real-time gross settlement service. This decision will ensure open access and fair treatment to all community banks, including CNB Bank & Trust NA. I sincerely hope that implementation of this new service is achievable before your 2023/24 timeframe estimate. This, and any, protracted implementation date will undoubtedly impact our ability to roll out this service to our customers. I would also like to stress that interoperability is the key to ubiquity and wide spread usage. Please keep interoperability an important piece of your product. Lastly I implore the Fed to develop a single set of rules and standards across this new real-time payment landscape. These rules and standards will ensure a level playing field for all financial institutions.

Thank you for your time and consideration.

Shawn Davis

President & CEO

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