

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

Description:

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Comment ID: 136341

From: Heartland Tri-State Bank, Shan Hanes

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Comments:

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

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First name: Shan

Middle initial: L

Last name: Hanes

Affiliation (if any): Heartland Tri-State Bank

Affiliation Type: Commercial (Com)

Address line 1: 601 Morton Street

Address line 2: P.O. Box 1000

City: Elkhart

State: Kansas

Zip: 67950

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: I have spent a significant amount of time educating myself on the Fed Now objective and considering how that could work within the Real Time Payment system. As I represent a very small bank, I have already submitted a comment that the Fed should provide a solution available to banks of all sizes. While I still feel this is still the case, I am disappointed that the Federal Reserve plans to implement a tiered pricing model. I would ask that you reconsider that point and follow the lead of the Real Time Payment initiative. Additionally, I feel that urgency by the Federal Reserve to develop the framework and outline their progress to financial institutions cannot be understated. A goal of 2024-2025 is simply too long to bring a product to market and allow banks to compete with the ever evolving payments landscape. Thank you for your time and willingness to consider views of interested parties.