

November 7, 2019

Ms. Ann E. Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave NW  
Washington, DC 20551

Re: Request for Comment: Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments. Docket No. OP-1670

Dear Ms. Misback:

Jack Henry & Associates (“JHA”) welcomes the opportunity to submit this comment letter to the Board of Governors of the Federal Reserve System in response to the Request for Comment (“Request”) regarding actions to support interbank settlement of faster payments. JHA is a leading provider of technology solutions and payment processing services primarily for the financial services industry. The JHA Payment Solutions group serves 6,700 clients, including banks, credit unions and diverse businesses outside the financial services industry.

JHA recognizes the leadership the Federal Reserve Bank has provided regarding payments system improvements and sees great value in our participation in the previous workgroups and now the U.S. Faster Payments Council, where JHA is a founding member. These efforts to unite the industry would not have been possible without the support from the Federal Reserve Bank.

JHA appreciates the opportunity to act as a voice for many of the community and regional institutions who rely on us to keep them at the forefront of payments. While JHA also supports private sector initiatives, we believe that the Federal Reserve is in a unique position to provide services for real-time payments that support market choice and resiliency. We encourage the Federal Reserve to move expeditiously to provide clarity as plans mature in order to support the decisions that the financial institutions are urgently facing.

JHA is supportive of the concepts outlined in the Request with the following specific comments: JHA believes interoperability with private sector solutions is critical in order to reach ubiquity. Incompatible systems generate challenges for the regional and community financial institutions we serve, potentially creating a bifurcated market. We also believe that a network level fraud mitigation plan is imperative to foster system safety, particularly as the Federal Reserve will be a later entrant competing with more mature solutions where fraud is being monitored at network levels.

JHA appreciates the opportunity to provide comments in response to this Request. If you have questions regarding our comments, please do not hesitate to contact me.

Sincerely,



Rusiru Gunasena  
Senior Director, JHA PayCenter