



November 7, 2019

Ann Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
reg.comments@federalreserve.gov

Re: Federal Reserve Actions To Support Interbank Settlement of Faster Payments; Docket No. OP-1670

On behalf of the 2.2 million credit union members we represent, the Heartland Credit Union Association (HCUA) appreciates the opportunity to comment on the Federal Reserve Actions to Support Interbank Settlement of Faster Payments regarding the Federal Reserve (Reserve Banks) development of a new interbank 24x7x365 real-time gross settlement service with integrated clearing functionality to support faster payments in the United States.

HCUA supports the Board's decision to develop an interbank 24x7x365 real-time gross settlement service, called FedNow, with integrated clearing functionality and looks forward to working with the Federal Reserve Banks on the development of the system.

The Board specifies that the goal is to implement FedNow in 2024. HCUA believes that ubiquitous US access to real time payments must be achieved as rapidly as possible and encourages the Fed to take measures to accelerate the FedNow's release date wherever appropriate. Also, we encourage the Federal Reserve Banks to work closely with key credit union service providers during all phases of the development of FedNow.

The key criterion for real-time payments success is the interoperability across all available US in-market solutions, which will be essential to achieving ubiquity. An agreed set of procedures will be required to govern dispute resolution, transaction limits, etc.

Although we believe that 24x7x365 availability is an important aspect of successful real-time payment systems, we realize that smaller credit unions will face additional costs in establishing real-time payment processes and these institutions are not presently staffed to support such capabilities. As such, simplicity will be critical to any solution.

As always, we appreciate the opportunity to review this issue. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in black ink that reads "Bradley D. Douglas".

Brad Douglas
President/CEO

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