



## BUENA VISTA NATIONAL BANK

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November 6, 2019

Ms. Ann Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue  
Washington, DC 20551

Regarding: Notice and Request for Comments – Federal Reserve Actions to Support Interbank Settlement of Faster Payments; Docket No. 1670

Dear Ms. Misback:

The decision by the Federal Reserve to develop a real-time gross settlement service, FedNow, is beneficial to the financial services industry. These benefits include lowering cost, reducing financial service concentration and fostering innovation for community banks. This historic decision will also benefit consumers, small businesses, the financial system and our economy for many years to come.

The timing for implementation is also an important consideration. Community banks need FedNow to offer real-time payments to their customers within a reasonable timeframe. Waiting until the expected 2023/24 may be too late. Additional important considerations include interoperability to achieve ubiquity, a Fed trusted payments directory and fraud prevention standards.

Thank you for allowing comments on this significant and evolving matter. If you have further questions or would like to discuss further, please feel free to contact me at 618-826-2331 or [tanyac@bvnbn.com](mailto:tanyac@bvnbn.com).

Sincerely,

BUENA VISTA NATIONAL BANK

Tanya L. Cowan  
Vice President/Chief Financial Officer

Laura Brockmeyer  
Operations/BSA Officer

/tlc