

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

Comment ID: 137079

From: BetterBuyDesign, LLC, Stephen Mott

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Comments:

Date: Nov 07, 2019

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Document ID: OP-1670

Revision: 1

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Your comment: Please see the submission made by email with documentation on recommended security perspectives and learnings from Australia's New Payments Platform (NPP) vis-a-vis architecture choices and bidding processes apropos to FedNow. Abstract of commentary: Steve Mott, Principal at payments consultancy BetterBuyDesign, LLC, fully supports FedNow and participation of the Federal Reserve as an operator in the emerging faster payments ecosystem. The Fed's participation is essential for establishing a foundation for innovative real-time payment and funds movement through both its real-time settlement architecture and its availability to provide a competitive service platform that manifests interoperability, security and efficiency among RTP interconnections. It is vital that FedNow offer true and sustainable security sufficient to support irrevocable transactions when necessary and appropriate, as well as a 'plug-and-play' type of environment for applications from both banks and non-banks. To that end, the attached commentary focuses on 1) the ministrations and recommendations of the Standards Assessment Team (SAT) of the Secure Payments Task Force; and 2) a historical perspective on how Australia went about developing and fielding its New Payments Platform (NPP) & a model for the Fed to consider on how to craft FedNow to optimally support innovative applications from all parties.