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

Description:

Comment ID: 135177

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Subject: Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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Comments:

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1.   There is no point in providing the same service that is already provided by TCH RTP.
2.   Fed needs to do a lot more than RTP to be attractive.
3.   Fed needs to learn from the Indian payment system, where bill payments, alias directory, and etc. are maintained in a central system.
4.   Alias directory must be available from day-1. Anybody through a KYC agent (Bank, Telecom, School, University, etc.) should be able to register to send/receive payments.
5.   Businesses and people must be able to submit their payment request with bills/invoices and request for payment, and get paid.
6.   As Fed has all payments for all parties in the USA (and may be abroad and foreigners), Fed should take the leading role in AML and banks shouldn't have to screen the payment.
7.   Please check how these proposal could work in the faster payment proposal presented by SwapsTech at
https ://fasterpaymentstaskforce .org/wp-content/uploads/swapstech-vs.pdf
8.   Finzly (formerly SwapsTech) is ready to help Fed as we already have a solution built to handle all these.

Thanks
Booshan

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