

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

Description: The Board of Governors of the Federal Reserve System (Board) has determined that the Federal Reserve Banks (Reserve Banks) should develop a new interbank 24x7x365 real-time gross settlement service with integrated clearing functionality to support faster payments in the United States. The new service would support depository institutions' provision of end-to-end faster payment services and would provide infrastructure to promote ubiquitous, safe, and efficient faster payments in the United States

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Comment ID: 135173

From: Arthur J. Kremer

Proposal:

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Comments:

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The credit union would love Federal Reserve to offer real time money transfers through FedNow. Currently, the market is dominated by two prominent players.

I think having the Federal Reserve involved would not only provide needed competition, but also allow us to consolidate our financial transaction processing through the Federal Reserve.

Arthur J. Kremer