

April 21, 2022

Ann E. Misback
Secretary Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Guidelines for Evaluating Account and Services Requests (Docket No. Op-1747)

To Whom It May Concern:

We are writing this response with great appreciation of being able to comment regarding the Federal Reserve System updated Guidelines for Evaluating Accounts and Services Requests (Docket No. Op-1747). The basic integrity of the United States Payment System has been operated for decades with strict access to the payments system via the Federal Reserve Bank Master Account so that appropriate regulation and strength of the system can be monitored, regulated and overseen in accordance with consistent application. This structure has allowed many other entities to be serviced via the financial institutions and core processors that have access to the Federal Reserve Master Account.

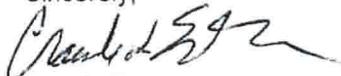
We urge the Federal Reserve Bank Board of Governors to maintain the integrity of the payments system and maintain the Master Accounts at the Federal Reserve Bank to financial institutions regulated by an appropriate bank Federal and State regulator with consistent guidance so all areas of the payments system are operating by the same rules. This will ensure consistent regulation, processes and protections for the payments system and for the customers utilizing the services of the entity being approved for the Master Account. The consumer or corporate customer of the entity can also maintain the confidence in the payments system as has been appreciated for decades in our country. If organizations are allowed Master Account access but are not required to meet the regulatory standards including an ongoing examination discipline similar to a financial institution that have access to the Master Accounts at the Federal Reserve Bank, the system could experience unintended consequences which could affect the viability of the payments system and the financial institutions that have been a crucial component of the stability in the payments system.

Thank you for your efforts to maintain a viable, secure and appropriate payments system. We offer two of the principles of the Federal Reserve Bank from the Federal Reserve Act of 1913 that guides this discussion in our opinion:

- Supervising and regulating banks and other important financial institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers.
- Maintaining the stability of the financial system and containing systemic risk that may arise in financial markets.

Thank you for your efforts in this analysis and request for comment to allow for comments to be submitted.

Sincerely,



Claude D. Edwards
President



David Long
Executive Vice President
ICBA Operations & Payments Committee Member

Unbeatable Service. Legendary Results.