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Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Submitted via email to regs.comments@federalreserve.gov

RE: Docket No. OP-1613—New Message Format for the Fedwire Funds Service

Dear Ms. Misback,

On behalf of the United Nations Federal Credit Union (UNFCU) I would like to thank the Board of Governors of the Federal Reserve System (Board) for inviting comments on the proposed adoption of the ISO 20022 message format for the Fedwire Funds Service, as proposed in the Federal Register on 6 October 2021 (the Proposed Adoption). UNFCU's members are located in over 200 countries and territories throughout the world; our mission is to "serve the people who serve the world."

As a general matter, UNFCU supports the Proposed Adoption as a positive step. Due to our global membership, UNFCU manages a significant cross-border payments business. The ISO 20022 message format will allow for critical interoperability, facilitating faster cross-border payments with added value-enhancing functions. Adopting this format will help put credit unions on a more even footing with other financial industry innovators. Companies utilizing blockchain, in particular, have outpaced credit unions in simplifying cross-border payments and messaging. To keep credit unions competitive with such companies, UNFCU supports implementing the new message format without further delay.

UNFCU also supports an implementation strategy that grants credit unions ample time to send and receive test transactions using the ISO 20022 message format. Making the proposed Depository Institution Testing Environment (DIT) operable nine to twelve months prior to the implementation date should allow ample time for UNFCU to test and certify that we are prepared for the changes without causing any undue resource hardships. Provided the DIT is operable in that timeframe, UNFCU supports migrating to the new format on one day rather than in the three originally scheduled phases.

Overall, UNFCU supports the Board's Proposed Adoption and believes that these changes will benefit financial institutions and consumers alike. Thank you for the opportunity to comment and for your consideration of UNFCU's comments on this matter.

Respectfully,

Bill Thomas

First Vice President

Member Operations

cc: John Lewis, President/CEO, UNFCU