

FISERV, KIMBERLY FORD

Proposal and Comment Information

Title: Check Services - Request for Information and Comment on the Future of the Federal Reserve Banks' Check Services, OP-1874

Comment ID: FR-2025-0077-01-C305

Submitter Information

Organization Name: Fiserv

Organization Type: Company

Name: Kimberly Ford

Submitted Date: 03/09/2026

Comment letter attached.



March 9, 2026

Benjamin W. McDonough
Deputy Secretary
Board of Governors of the Federal Reserve System
Washington, DC 20551

Re: Docket No. OP [1874], Request for Information Regarding the Future of the Federal Reserve Banks' Check Services

Secretary McDonough:

Fiserv, Inc. (NASDAQ: FISV) appreciates the opportunity to comment on the Board of Governors of the Federal Reserve System's (Board) Request for Information related to the future operations of the Federal Reserve Banks' check services operations. Fiserv is a global technology partner that works with both financial institutions and merchants, so we interact daily with the Federal Reserve Banks' check services operations. Given our experience accepting, processing, and clearing checks, we believe our feedback on this topic will meaningfully assist the Board's consideration of a go-forward plan.

About Fiserv

Fiserv is a global provider of payments and financial services technology solutions. We serve clients around the globe, including large merchants, small businesses, banks, credit unions, fintechs, corporate and public sector clients. Fiserv has two business segments – Financial Solutions and Merchant Solutions. Both segments incorporate technology solutions and product offerings that currently interact with the Federal Reserve Banks' check services operations. Further, within our Financial Solutions segment, we offer a product called Fiserv Clearing Network that is comparable to the Fed's existing services. One of the private market solutions highlighted within the RFI, our solution enables a comprehensive solution for our financial institution clients to accept, process, and clear checks.

Fiserv Perspective

Despite the many secure and convenient options for electronic money movement and electronic payment acceptance that exist across the country today, nearly 11 billion checks are still written and submitted for payment in 2021.¹ While that volume has steadily declined since its peak in the 1990s, checks continue to be a payment choice for businesses and consumers across the United States, accounting for over \$27 trillion in value transfer.²

¹ 90 Fed. Reg. 57063 (December 9, 2025)

² Ibid.

Given the continued use of and reliance on checks—and the RFI’s acknowledgment that the Federal Reserve Banks continue to process approximately half of the nation’s check volume—the future of the Fed’s check services system warrants careful and sustained consideration.³

Fiserv believes two strategies are in the best interest of the Board and the market moving forward. Either the Board should A) substantially wind down its check services operations, or B) contract with an industry third party to operate the check services solution on behalf of the Federal Reserve Banks.

A. Shuttering of the Federal Reserve Banks’ Check Services Business

Based on the Board’s research, over half the total check volume processed in 2021 was performed by the private market. Fiserv believes that within the next 3-5 years, existing private market solutions could sufficiently perform the operations currently being conducted by the Federal Reserve Banks check services operations.

The continued relevance of and reliance on the Federal Reserve Banks’ existing check services system reflects a combination of its historical role in the market and a pricing model that benefits from significantly discounted fees. The operational capabilities of the system itself don’t appear to be the primary driver of its continued use, since private-sector providers have developed viable, competitively priced alternatives that have gained meaningful market share over the last decade and are therefore well positioned to support the functions currently performed by the Federal Reserve Banks’ check services operations.

Fiserv’s offering, for example, provides settlement and adjustment services for all check-related activity for more than 800 financial institutions participating in the Fiserv Clearing Network. Beyond Fiserv, a broad range of financial institutions and third-party service providers offer mature, market-tested check processing solutions today. The presence and scale of these private-sector capabilities demonstrate that the Federal Reserve Banks are no longer necessary to ensure the continuity of check acceptance in the United States.

Of the options presented in the RFI, Fiserv believes winding down the Fed’s check services operations is the only viable path forward for the Board. Any meaningful upgrade to the existing system would materially alter the value proposition for depository institutions that rely on the service, while at the same time constraining the private market’s ability to scale and invest. In light of declining check volumes and the broad availability of established private-sector alternatives, significant additional investment in the Federal Reserve Banks check services system would not represent an efficient or effective use of the Board’s resources.

B. Third Party Vendor Facilitation of Check Services Operation

If, upon further consideration, the Board determines that continued Federal Reserve Bank involvement in the check services market is necessary to maintain confidence in and access to check processing services, a practical alternative to the proposals outlined in the RFI would be

³ Ibid at 90 Fed. Reg. 57065 (December 9, 2025)

for the Board to engage a third-party service provider to operate the check services system on the Federal Reserve Banks' behalf.

The use of third-party service providers is well established within both the Federal Reserve System and the federal government's broader payments infrastructure. This approach would allow the check services operation to undergo necessary modernization without requiring significant incremental technological or operational investment by the Board. In addition, engaging a third party to operate the system would preserve the Board's ability to remain informed and maintain ongoing visibility into developments in the check processing market, should that be an important consideration as the Board continues its deliberations.

While this option would require the Board to undertake a procurement process and incur associated costs, Fiserv believes it would ultimately be more efficient and cost-effective than pursuing system modernization directly within the Federal Reserve Banks' check services operation.

Conclusion

Fiserv appreciates the opportunity to comment on the future state of the Federal Reserve Banks' check services system and the Board's decision to issue this RFI to solicit industry feedback prior to taking further action. As a company that engages with the Fed's check services system on a daily basis, we recognize the importance of this dialogue and the need to reassess the current operating model.

Based on our experience with the system as it exists today, we believe the two most viable paths forward for the Board are either to pursue a timely and transparent cessation of the check services operations or to partner with a qualified third-party provider to operate and manage the system on the Federal Reserve Banks' behalf.

Should the Board have additional questions or wish to further explore Fiserv's perspective, we would welcome the opportunity to discuss our recommendations in more detail.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly M. Ford". The signature is fluid and cursive, with the first name "Kimberly" being more prominent than the last name "Ford".

Kimberly M. Ford
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