

# THE CLEARING HOUSE AND BANK POLICY INSTITUTE, JOSEPH RUWE, ET. AL.

## 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-C310

## Subject

Joint response to Federal Reserve RFI on the future of Reserve Bank check services (Docket No. OP-1874)

## Submitter Information

**Organization Name:** The Clearing House and Bank Policy Institute

**Organization Type:** Organization

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**Submitted Date:** 03/09/2026

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Hello,

On behalf of The Clearing House and the Bank Policy Institute, please find attached our joint response to the Board's Request for Information and Comment on the Future of the Federal Reserve Banks' Check Services (Docket No. OP-1874).

Thank you,

Joe

Joseph Ruwe

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March 9, 2026

*Via Electronic Mail*

Benjamin W. McDonough  
Deputy Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

**Re: Request for Information and Comment on the Future of the Federal Reserve Banks' Check Services (Docket No. OP-1874)**

To Whom it May Concern:

The Clearing House Association<sup>1</sup> and the Bank Policy Institute<sup>2</sup> appreciate the opportunity to respond to the request for information and comment the Board of Governors of the Federal Reserve System (“Board”) issued on the future of the Federal Reserve Banks’ check services (the “RFI”).<sup>3</sup>

As check use continues to decline, we believe that consumers and businesses should be encouraged to use electronic payments rather than checks. The banking industry has made significant investments in modern, efficient, and secure electronic payment systems. The shift to electronic payments has become particularly important as check fraud increases, the cost to operate check services rises, and check-processing infrastructure ages.

We therefore encourage the Federal Reserve to develop—in close collaboration with the private sector and other stakeholders—a longer-term plan to transition the industry away from checks in favor of safer electronic payment alternatives. As part of this plan, the Federal Reserve should consider establishing a target date to end check services so all stakeholders can prepare for

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<sup>1</sup> The Clearing House Association L.L.C., the country’s oldest banking trade association, is a nonpartisan organization that provides informed advocacy and thought leadership on critical payments-related issues. Its sister company, The Clearing House Payments Company L.L.C., owns and operates core payments system infrastructure in the United States, clearing and settling more than \$2 trillion every business day.

<sup>2</sup> The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. BPI produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

<sup>3</sup> Request for Information and Comment on the Future of the Federal Reserve Banks’ Check Services, 90 Fed. Reg. 57062 (Dec. 9, 2025).

an orderly transition to safer electronic payments over time. While supporting this orderly transition, the Federal Reserve must preserve the reliability of key Reserve Bank check services in the near term. These services remain critical operational infrastructure for the time being, providing nationwide reach and standardized processing for forward collection, returns, and adjustments.

**I. We encourage customers to use safer and more efficient electronic payments given the heightened risks and costs associated with checks, but barriers remain.**

At present, depository institutions provide check services because certain customers, both commercial and consumer, continue to rely on them for certain payments. Even with the long-term decline in the use of checks, they continue to be processed on a very large scale.<sup>4</sup> And checks continue to be frequently used for high-value payments, particularly in commercial contexts.<sup>5</sup>

At the same time, even as check volumes decline, the nature and design of checks have made them a growing target for fraud because checks are physical instruments that often travel through unsecured environments and can expose sensitive account information. Checks are inherently more vulnerable to theft, alteration, and forgery compared to electronic payments. Checks lack security features inherent in electronic payments, such as encryption and real-time authentication; their security features designed to ensure transaction validity, such as holograms and watermarks, are becoming increasingly irrelevant as more checks are deposited as images rather than physical items. Checks are costly to originate, handle, transport, and reconcile, and exception processing is also costly.

For those reasons, many depository institutions actively encourage businesses and consumers to migrate from checks to electronic payments that can deliver greater speed, stronger security controls, and more efficient reconciliation. The industry now has a credible and well-established set of alternatives to checks, reflecting depository institutions' targeted investments in electronic payment infrastructure. Over the past decade, adoption of these alternatives has accelerated as capabilities such as same-day automated clearinghouse ("ACH"), instant payment, and peer-to-peer payment services have moved from niche offerings to mainstream payment options. Additionally, depository institutions provide customers with communications and educational materials outlining the risks associated with checks, including materials describing the proliferation of mail theft and check fraud observed since the COVID-19 pandemic. Some depository institutions have taken further steps to reduce check usage, such as issuing checkbooks only upon customer request.

Indeed, many depository institutions have invested heavily in modern payment capabilities and customer experiences. Examples include online and mobile banking, treasury portals, and

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<sup>4</sup> Federal Reserve Board, Federal Reserve Payments Study (last accessed Mar. 2, 2026), <https://www.federalreserve.gov/paymentsystems/fr-payments-study.htm>.

<sup>5</sup> The 2024 Federal Reserve Business Payments Study found that 73 percent of small businesses continue to use checks as a primary payment method, more than any other payment rail. See FED. RSRV. FIN. SERVS., 2024 BUSINESS PAYMENTS STUDY 12 (2024), <https://fedpaymentsimprovement.org/wp-content/uploads/2024-federal-reserve-payments-insights-business-study.pdf>. Moreover, the number of consumer checks (5.2 billion) was less than the number of business checks (5.7 billion) for the first time in 2021. See *Federal Reserve Payments Study*, BD. GOVERNORS FED. RSRV. SYS. (Mar. 6, 2025), <https://www.federalreserve.gov/paymentsystems/frps-dfips-cy-2021.htm>.

connectivity tools that support straight-through processing and better data integration.<sup>6</sup> These investments are complemented by layered security and risk controls such as customer authentication, fraud monitoring, payee and account validation approaches, secure onboarding processes, and encryption that are better aligned to today's threat environment than paper-based instruments. In addition, depository institutions continue to invest in the development and enhancement of digital payment tools and platforms, particularly for business payments, by expanding features that support invoicing, remittance information, and integration with receivables and reconciliation processes. These capabilities provide a realistic path to move many routine consumer and business payments away from checks while still meeting customer expectations for speed, certainty, and convenience.

These developments signal a clear and durable shift away from paper-based payments, confirming that the long-term trajectory of the U.S. payments system lies in electronic channels rather than continued reliance on checks. Ongoing investments in modern payment experiences and controls provide a practical pathway to reduce and, over time, to transition away from use of checks.

**A. Barriers remain to fully adopting electronic payments.**

Even with expanded electronic payment capabilities, the migration from checks remains constrained by real frictions that may involve both sides of a transaction. On the payee side, billers may continue to prefer receiving payment by check because a check identifies what a payment is for, which makes it easier for the biller to apply it to the correct invoice or customer account. To some degree, this preference stems from limitations in legacy accounts receivable systems and back-office workflows, many of which were built specifically to handle payments by check. In some cases, local community organizations, such as churches, may prefer checks or even not accept electronic payment.

On the payer side, some businesses and consumers—especially those age 65 and older, rural populations, and low- to moderate-income households—may continue to prefer checks due to long-standing habits, discomfort with or lack of access to digital payment options, or concerns about privacy and fraud in electronic payment channels. The payer frequently holds meaningful leverage in the biller-payer relationship, as most billers will accept payments in any form from a willing payer, and many billers have limited ability to dictate which payment method their customers use. These dynamics demonstrate that at least part of the persistence of checks is driven by payer behavior and acceptance norms rather than shortcomings in the availability of, or capabilities provided by, electronic payments. This reinforces the need for a deliberate, longer-term transition away from checks.

Cost perceptions and other financial considerations can also influence customer behavior and slow migration to electronic payments. For example, some payers may prefer checks to other methods (e.g., credit card, ACH, or instant payments) because of lower costs, real or perceived. Some payers may prefer checks because there is built-in “float” before payments clear and settle. In business-to-business contexts, checks persist when electronic options do not integrate cleanly with corporate processes for approvals, reconciliation, and accounts payable and receivable workflows, or where certain faster payment solutions are perceived as insufficiently mature for specific use

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<sup>6</sup> Examples include API-based connectivity, host-to-host file transmission, and integration with enterprise resource planning and treasury management systems that support automated payment initiation, real-time status reporting, structured remittance data (including ISO 20022 message formats), and automated reconciliation and cash application.

cases. In addition, many businesses may have already built check-centered controls like positive pay into their internal processes and bank service models. Finally, customers may prefer the “paper trail” associated with payment by check.

For these reasons, while depository institutions actively encourage the adoption of electronic payments, we recognize that customers continue to expect depository institutions to provide and process checks. Complete adoption of electronic payments will depend on customer willingness to change, the readiness of billers and other payees to accept and reconcile electronic payments, and the availability of fit-for-purpose electronic solutions for particular customer segments and use cases. The Federal Reserve can play an important role in addressing these factors.

## **II. Federal Reserve leadership is critical to reduce check fraud and encourage the transition to electronic payments.**

We support the transition away from checks through an orderly transition that is informed by public feedback and stakeholder engagement. This effort would align with the federal government’s own renewed effort to transition from checks to electronic payments for disbursements and collections, as mandated by Executive Order 14247.<sup>7</sup> We believe the appropriate policy question is not whether the payment ecosystem should continue moving away from checks, but how to execute that transition responsibly and thoughtfully. To that end, the Federal Reserve should consider establishing a target date to transition away from checks so all stakeholders can plan accordingly. Key priorities should include focus on protecting end users, reducing fraud, preserving operational stability over the transition period, and providing the certainty needed to prioritize investments in modern alternatives.<sup>8</sup> Any transition to electronic payments must be managed to avoid excluding vulnerable populations and to ensure that all communities continue to have access to safe and effective payment options.

To effect the transition to electronic payments, the Federal Reserve should partner with depository institutions, community organizations, and payment processors to encourage the adoption of safer electronic payments, promote a holistic shift away from check payments, and establish a clear, measurable glide path away from checks. The transition plan should include timely, transparent communication from the Federal Reserve regarding transition phases, key operational milestones, and expected time horizons, so that depository institutions and other stakeholders have sufficient notice to plan, invest, and support customer migration in an orderly manner. Private-sector collaboration will be essential throughout this process, and we are prepared to partner with the Federal Reserve to design, support, and implement an orderly transition. Such partnership may take the form of establishing a task force of stakeholders to help shape and inform Federal Reserve decisions. Among other things, transition efforts should include proactively educating customers about the risks associated with check payments and the benefits of electronic alternatives for common use cases.

Although the RFI does not seek specific feedback on check fraud, any meaningful discussion of the future of check processing and Reserve Bank check services must address the critical and

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<sup>7</sup> Executive Order No. 14247, *Modernizing Payments To and From America’s Bank Account*, § 3, 90 Fed. Reg. 14,001 (Mar. 28, 2025).

<sup>8</sup> We also call on the Federal Reserve to work with the U.S. Department of the Treasury and individual states to transition state benefit payments from checks to electronic payments. State government checks remain a significant source of fraud, which is difficult to consistently monitor and mitigate due to variations across states.

growing risk of check fraud. It is essential to consider the role of Reserve Bank check services in check fraud mitigation and day-to-day risk management. Without these services, depository institutions would be less capable of identifying and mitigating check fraud. For as long as checks remain in use, the Federal Reserve therefore should prioritize ensuring the reliability of existing services and making investments and policy improvements that help depository institutions better prevent check fraud, efficiently return funds, and resolve claims and disputes.

**III. Any wind-down in Reserve Bank check services must be orderly and informed by industry experience, and we would be eager to partner with the Federal Reserve.**

A transition away from checks should be treated as a longer-term migration, not a near-term decommissioning exercise. Because checks remain embedded in certain consumer and business behaviors and because the Reserve Banks' check services continue to be a critical component of the check ecosystem, any strategy that reduces, simplifies, or ultimately winds down Reserve Bank check services should be designed to avoid disruption and minimize unintended consequences for end users and depository institutions.

Indeed, the Federal Reserve has appropriately recognized that different strategies for the future of Reserve Bank check services could have significant effects on a broad set of stakeholders and that public input at this stage and throughout the process is essential to evaluating tradeoffs. Collaboration among the Federal Reserve and the private sector, government agencies, consumer and community groups, and other stakeholders on any transition plan is essential to (i) align readiness across payers, payees, payment processors, and service providers; (ii) protect check-reliant populations; and (iii) ensure that the transition to electronic payments does not leave vulnerable communities behind.

There is clear precedent for successful Federal Reserve leadership to modernize legacy payment mechanisms in partnership with the private sector. As the RFI notes, past examples include the adoption of magnetic ink character recognition standards in the 1950s, support for the development and scaling of the ACH network in the 1970s and 1980s, and the implementation of the Check Clearing for the 21st Century Act to enable more efficient electronic processing of checks. These examples demonstrate that system-wide payment changes can succeed when driven by clear public-sector leadership and executed through durable, structured collaboration with the private sector.

Finally, to be credible and effective, the Federal Reserve's plans to transition away from checks must be grounded in realistic assumptions and should differentiate between consumer and business use cases. The Federal Reserve has observed that consumers and businesses continue to rely on checks for certain respective use cases and that barriers to adoption can be material for both consumers and businesses. In our view, this means that the time horizon for a full transition to electronic payments may need to be extended, with some level of check usage persisting even as the industry steadily migrates many payments to electronic methods. Accordingly, we encourage the Federal Reserve, in concert with private-sector stakeholders, to establish a clear, longer-term plan to transition away from checks, and the plan should include measurable milestones and regular opportunities for feedback from interested stakeholders.

**IV. During the transition period, the Federal Reserve must continue providing reliable check services that enable depository institutions to meet customer needs, comply with regulatory requirements, and mitigate check fraud risk.**

Any significant reduction, disruption, or unmanaged degradation of Reserve Bank check services would have immediate and material negative consequences across the payment ecosystem. The RFI identifies a range of potential approaches, including (i) maintaining current check services without the investments needed to address aging infrastructure (which the Board indicates would result in increasing operational issues and extended outages); (ii) significantly simplifying check offerings; (iii) substantially winding down check services; or (iv) upgrading check infrastructure to maintain reliability. As the Federal Reserve considers these options, it is essential to avoid an outcome in which its check services become less reliable or more susceptible to fraud before a viable transition plan is in place and the market has migrated away from using checks.

The Federal Reserve must recognize the unique role its services play as a nationwide check payments infrastructure. In particular, the Reserve Banks provide universal connectivity that supports end-to-end presentment and settlement across a wide range of depository institutions. A meaningful portion of check volume can only be cleared through the Federal Reserve because the paying institutions are not reachable through private-sector check exchange affiliations; these challenges are even more pronounced for returns.<sup>9</sup> Without an orderly transition, there would be no reliable method to present those checks to the paying bank for payment and settlement or to ensure expeditious returns, which would lead to late returns, delayed adjustments, increased risk of exceptions and disputes, and elevated fraud exposure.

**A. During this period, the Federal Reserve must identify and continue to provide critical check services, particularly those that address fraud.**

The reliability of the Reserve Banks' check services must therefore remain a core priority throughout any transition period. The Federal Reserve has indicated that check processing infrastructure is aging and may require material investment to maintain current service levels. Sudden or unmanaged deterioration in the Reserve Banks' check clearing and return capabilities could increase back-office burdens, delay the return of funds and the resolution of claims, reduce customers' timely access to funds, and create new opportunities for fraud.<sup>10</sup> The most critical aspects of current Reserve Bank offerings in combatting check fraud are those that support speed, certainty, and standardized exception handling, particularly rapid processing and settlement, effective discrepancy resolution, and timely return options. The Reserve Banks provide multiple deposit deadlines and a broad menu of service variations, including a range of options for sending back a check as a return and check adjustments services that address common processing issues. The Reserve Banks also offer services designed specifically to combat check fraud, such as Duplicate Check Notification. These capabilities support faster funds availability for depositors, quicker posting for payers, and better fraud controls by reducing the window of time in which fraudulent items can clear before being detected and returned.

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<sup>9</sup> Returns present greater operational and legal challenges than forward presentment because they are subject to strict, time-bound requirements under Regulation CC and the Uniform Commercial Code, and delays in returning checks can affect liability and loss allocation among depository institutions.

<sup>10</sup> Other negative outcomes could include inconsistent customer experience depending on method of deposit (e.g., ATM or branch).

A simplification or wind-down of check services without appropriate transition planning would also raise legal and regulatory concerns for depository institutions. Regulation CC's funds availability requirements for the check collection and return process were developed in an environment in which Reserve Bank check services could be relied upon for speed and efficiency. Any reduction or redesign of Federal Reserve check services must take into account Regulation CC's warranties, indemnities, and claims processes, which depend on timely and standardized clearing and return channels. If interbank clearing, return, and adjustment processes slow materially, institutions would face challenges meeting funds availability requirements and managing the downstream impacts of delayed returns and claims resolution. These timing and process pressures are particularly acute for returns and Regulation CC claims, because paying banks cannot meet Regulation CC's expeditious return framework or support efficient claims processing (including duplicate item and mobile deposit indemnity claims) without the prompt movement of items and associated information to depository institutions. If Reserve Bank check services slow, or services that had been provided by the Reserve Banks become fragmented across bilateral networks, institutions may face increased duplicate presentment risk, delayed or disputed indemnity claims, and inconsistent liability outcomes. Accordingly, the Federal Reserve should evaluate and clarify how Regulation CC obligations will be met in a changing clearing environment and whether regulatory modernization is required to preserve consumer protections, the bank-to-bank liability framework, and operational certainty as check usage continues to decline.

In addition, without an orderly transition plan, the impacts from simplification or wind-down of check services likely would not be evenly distributed. Community banks and other smaller depository institutions, as well as their respective customers, could be disproportionately affected by abrupt changes in Reserve Bank check services, because these institutions generally do not use private exchanges. At the same time, large banks processing significant volumes of checks would also face disruptions given the operational complexity of reconfiguring high-volume clearing, return, and adjustment workflows; the need to renegotiate and expand bilateral and private exchange arrangements at scale; and the increased risk of delays, exceptions, and inconsistent service levels as volumes are rerouted across multiple channels. Senior citizens, lower-income households, rural populations, and small businesses likely would also be more severely impacted given that check usage persists more heavily among those groups.

**B. The Federal Reserve should consider holistically which check services to prioritize and provide more information regarding the costs and benefits of the various services.**

As part of its transition planning, the Federal Reserve should evaluate Reserve Bank check services holistically, recognizing that these services operate as an end-to-end infrastructure for depository institutions. Reserve Bank check services are operationally interconnected for depository institutions and function as an integrated workflow across forward collection, returns, information flows, and exception handling. It may be difficult for depository institutions to isolate or rank components without creating gaps elsewhere in the process. Furthermore, removing or narrowing individual functions would likely shift cost or risk to other parts of the payment ecosystem. Any simplification of Reserve Bank check services therefore should be evaluated based on end-to-end impacts, not on individual line items in isolation.

Within this integrated check services workflow, return processing and adjustments services are especially critical. These services provide standardized, central mechanisms for meeting deposit deadlines, effecting timely returns, resolving discrepancies, and correcting errors that would

otherwise create delays and losses. Weakening those capabilities would slow the return of funds, increase exception volume, and expand the window in which fraud may occur.

Any transition plan therefore should explicitly protect the effectiveness of these services until check usage has declined to the point where the market can absorb change without disruption. At a minimum, the Federal Reserve should preserve the integrity of the core check services that support end-to-end check clearing and returns. These core services include (i) FedForward® Services, which enable depository institutions to submit image cash letters of forward collection items for clearing and presentment to paying banks; (ii) FedReturn® Services, which provide standardized processing and delivery options for return items to support timely returns; (iii) the Check Adjustments Services, which supports the efficient resolution of discrepancies, errors, and exceptions that would otherwise increase operational risk and undermine customer confidence; (iv) FedReceipt® Services, which supports use of electronic receipt and image capabilities for financial institutions, especially small banks; and (v) Accelerated Imaged Returns Delivery Service, which reduces check fraud risk by accelerating the delivery of returned deposited checks. Preserving these core services is essential to prevent unmanaged disruption while check volumes decline and customers migrate to electronic alternatives.

At the same time, the Federal Reserve can and should evaluate whether certain ancillary offerings can be streamlined with minimal risk to its core check services. Any changes should be informed by data and stakeholder engagement and not reduce the speed or reach of forward collection, returns, or adjustments. Some Reserve Bank check services may be better characterized as “value-add” but not critical, including Paper Check Clearing Services and check monitoring and reporting capabilities. These services can enhance efficiency and risk management, but their relative importance may vary meaningfully across institutions. Accordingly, the Federal Reserve should undertake a thorough review of these ancillary services to identify opportunities to reduce duplicative or underutilized features while maintaining the reliability, security, and nationwide reach of the Reserve Banks’ core check processing infrastructure over the transition period.

Finally, to enable informed public input and realistic transition planning, the Federal Reserve must provide greater transparency about the current state of its check-processing infrastructure and the assumptions underlying the proposed strategies. While the RFI highlights “aging infrastructure” and the need for material investments, it provides limited detail on the scope, timing, and operational implications of those investments. To allow depository institutions, payment processors, and other stakeholders to assess impacts and tradeoffs and to respond meaningfully on future requests for information and comment regarding the Reserve Banks’ check services, the Federal Reserve needs to share more information regarding the drivers for and magnitude of the investments it must make, the expected implications for the Reserve Banks’ check services under different strategies, and plans for the Reserve Banks to achieve cost recovery for any investments as required by law.

As part of this effort, the Federal Reserve should convene public discussions and conduct stakeholder outreach focused on these assumptions and costs and should share the results of its internal analyses so stakeholders can engage in a substantive, data-driven discussion rather than a theoretical one. Through this outreach, the Federal Reserve should describe the scope of upgrades and investment needed to maintain reliable infrastructure, the operational benefits those upgrades are expected to deliver, and the implications for pricing over time, including greater transparency into

the cost drivers and baseline and projected cost estimates associated with maintaining, simplifying, or enhancing check services.

**V. Conclusion**

We support a clear, longer-term plan, developed in close collaboration with the private sector and other stakeholders, to transition the industry away from paper checks. That plan should include a target date for ending the Reserve Bank check services. Checks are increasingly costly, operationally inefficient, and vulnerable to fraud. An orderly transition plan would accelerate migration to safer, more efficient electronic payment methods that consumers and businesses increasingly expect and that the financial services industry is already delivering at scale.

The transition must protect customers, depository institutions, and the broader payments system. There is no private sector substitute that can immediately replace the Federal Reserve's nationwide check-service role. Accordingly, the Federal Reserve should continue providing reliable Reserve Bank check services through the transition, with sufficient capacity, coverage, and operational stability to avoid disruption and prevent increased losses, exceptions, and customer harm.

Finally, as long as checks remain in use, any changes to Reserve Bank check services must be designed with today's fraud environment in mind, including the sharp rise in check fraud and the significant operational burden associated with resolving interbank disputes. The Federal Reserve should prioritize targeted investments and policy actions that strengthen fraud mitigation and improve the efficiency and timeliness of resolving check-related disputes and claims. Implementing these improvements is vital to preserving trust in check services throughout the transition away from checks and may meaningfully reduce losses while enhancing customer experience.

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We appreciate the opportunity to comment on the RFI and welcome the opportunity to discuss our comments. We stand ready to work with the Federal Reserve and other stakeholders to support an orderly transition away from checks, maintain safe and reliable check services in the interim, and advance solutions that reduce fraud and improve dispute resolution for the remaining lifecycle of the check as a payment instrument. If you have any questions, please contact Joseph Ruwe by phone at \_\_\_\_\_ or by email at [joseph.ruwe@theclearinghouse.org](mailto:joseph.ruwe@theclearinghouse.org) or Madison Stulga by phone at \_\_\_\_\_ or by email at [madison.stulga@bpi.com](mailto:madison.stulga@bpi.com).

Respectfully submitted,

*The Clearing House Association  
Bank Policy Institute*

cc: Mark Van Der Weide  
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