

# FLOREN HILLS

## Proposal and Comment Information

**Title:** Request for Information and Comment on Reserve Bank Payment Account Prototype, OP-1877

**Comment ID:** FR-2025-0083-01-C04

## Subject

OP-1877

## Submitter Information

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Hello,

It is quite odd that I received this email, when I did not directly contact Ron Wyden, while he was advocating for privacy reform, and a need to not allow foreign interests and Russian money to be able to flood the American landscape, at least in his case— un-taxed. At the same time, the woman he champions in this email, Sarah Bloom Raskin, used her personal connections in order to give Reserve Trust a Master Account, which absolutely could be utilized for the sake of moving foreign money without any public oversight, removing it as well from the realm of regulators, and is exactly the opposite of the transparency he claims to support. At least Section 892 allows for this foreign money, when tied to non-commercial investments, to be utilized within the United States. There is at least a degree of transparency with Section 892, as the money still has to go through Tier 2 or Tier 1 platforms that have safeguards against abuse, and operate in a more regulated fashion. To argue for transparency, use climate change as a smoke screen to support this anti-transparency candidate (when his wife is heavily invested in oil stocks), and then continually hide the reality of the danger of quickly giving a Fintech company access to the capacity to transfer large funds without the regulation banks have to face, appears reckless to me. It seems that Skinny Accounts are now being suggested, which would allow the transfer of half a billion dollars without the traditional checks. These accounts lack AML and KYC requirements.

While the Board claims this prototype promotes innovation, the lack of public access to any amount of data for Tier 3/Payment Accounts creates a 'Shadow Tier' of the financial system. There should be no shroud (CSI) for the movement of sovereign or institutional wealth through the central bank. At least, that's my personal opinion.

These accounts create a transparency vacuum that violates the intent of the Monetary Control Act.

The proposed 'Payment Account' prototype creates an unmonitored Tier 3 access point that bypasses traditional prudential supervision. By allowing 'streamlined review' and granting 'absolute discretion' over access logs under the guise of Confidential Supervisory Information (CSI), the Board is establishing what is essentially a ghost ledger. This system facilitates the movement of institutional and sovereign wealth without the public oversight or independent auditability required of traditional depository institutions. A \$500 million overnight balance limit is insane to me, if that's accurate— that's a lot of untraceable capital settlement outside the view of the American public or more regulatory institutions.

Perhaps there is something I am mistaken about regarding this, or why it's being pushed. But further lack of transparency and discretion when traditional banking systems can still be used for non-commercial foreign transactions, just seems off to me. Truly I don't understand why it's being pushed, but maybe there actually is a good reason.

In any case, these are my two cents. If you guys do at least implement strong KYC and AML features into the skinny accounts thing, or Master Accounts, I can't say I mind as much. Especially if it's made clear that those features are in place. It just seems like a sudden and unnecessary innovation to me. Not sure why.

Best,  
Floren

