WISE US, ANEEB SHEIKH, ET. AL.

Proposal and Comment Information

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

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Submitter Information

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Re: Wise Comment Letter re: Request for Information and Comment on Reserve Bank Payment Account Prototype (Docket No. OP-1877)

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Mr. Benjamin W. McDonough
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Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
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Filed via Electronic Submission

Re: Wise Comment Letter re: Request for Information and Comment on Reserve Bank Payment Account Prototype (Docket No. OP-1877)

Introduction

Wise appreciates the opportunity to submit this comment in strong support of the Board of Governors of the Federal Reserve System's ("Federal Reserve" or "Board") Request for Information and Comment on a Reserve Bank Payment Account Prototype. As a global leader in cross-border and domestic payments serving millions of individuals and businesses, Wise views this initiative as a critical step toward modernizing U.S. financial infrastructure to meet the demands of a 24/7 digital economy. Direct access to central bank settlement is the foundational element required for innovators to deliver on the promise of fast, low-cost, and transparent payments, and we commend the Board for recognizing the evolution of the payments landscape and modernizing its approach.

Launched in 2011, Wise is a global payments company building the best way to move and manage the world's money. With Wise Account and Wise Business, people and businesses can hold 40 currencies, move money between countries and spend money abroad. This product is popular with people and small businesses who want to send, spend and get paid with more speed, transparency and convenience. Customers can get their own local account details in 9 currencies, spend in more than 100 countries and online with the Wise card, and send money in more than 40 currencies. Additionally, Wise Platform is a global payments infrastructure for banks, financial institutions and enterprises around the world. Wise Platform provides these organizations with the capabilities, technology and network to enable fast, secure and cost-effective international payments for their customers directly within their own platforms. Wise has announced its intention of moving its primary stock exchange listing from the United Kingdom to the United States of America in Q2 of 2026.

In fiscal year 2025, Wise supported around 15.6 million people and businesses, processing over $198 billion in cross-border transactions and saving customers around $2.6 billion.[1] Today, Wise's average payments costs sit at 0.52%[2] and 74% of all Wise payments are instant, delivered in less than 20 seconds, with 96% delivered in 24 hours. Wise has been able to provide these benefits to customers by directly participating in payments infrastructure around the world, including the UK, Australia, Brazil, Hungary, Singapore, the Philippines and Japan.

[1] Wise plc, Annual Report and Accounts 2025, https://wise.com/imaginary-v2/images/ad736416f90791dbb49c7e59f1f45d8d-WiseFY2025AnnualReportAccounts.pdf.
[2] Wise plc, Q3 FY2026 Trading Update, https://wise.com/imaginary-v2/images/2334156746f331ff7e852abe8afe97d9-WiseplcQ3FY26TradingUpdate.pdf.

Global momentum

The U.S. stands out as the only G7 economy that has not moved to expand payments access to non-bank financial institutions. In many jurisdictions, expanded access to the payments system has been achieved through the creation of a so-called 'payment' account that qualified entities can access to initiate, clear and settle payments. Generally, these payment accounts are accessible to licensed payment companies, such as payment institutions or e-money institutions, in the UK, the European Union, Brazil, Singapore, the Philippines and Japan. In other jurisdictions, such as Australia, there is a limited bank license ('Limited Authorised Deposit-Taking Institution Licence') required in order to directly connect to the payment system. Most recently, Canada expanded access to its payments systems to registered payment service providers supervised by the Bank of Canada, under a new retail payments framework.

The G20 Roadmap for Enhancing Cross-Border Payments, which sets out key targets around speed, cost, transparency and access for member countries to meet by 2027, includes expanded payments access as a key pillar of payments modernization around the world. Specifically, the G20 target under Building Block 10 calls for "improving direct access to payment systems by banks, non-banks and payment infrastructures."[3] As outlined above, many jurisdictions have already taken steps towards meeting this target.

As Chair of the G20 for 2026, now is the moment for the United States to send a clear signal about remaining at the forefront of innovation, and expanding direct access to Federal Reserve payment rails remains the single most effective lever available. The Board's recent proposal for the creation of a Payment Account for certain eligible institutions is an exciting development and public recognition of the need to modernize access to Federal Reserve payment systems. While the proposal would not change the types of legally eligible institutions able to directly participate - thus maintaining a bank-license only approach - the new prototype could provide more transparency and certainty for innovative financial institutions seeking to directly access the Federal Reserve payment system.

By facilitating direct access to payment rails for more firms, the Payment Account is a step in the right direction that promises to increase competition, catalyze innovation and deliver speed and cost benefits to American consumers and businesses. While we provide detailed recommendations in this letter regarding the inclusion of FedACH services and the transition to dynamic balance limits, **Wise strongly supports the Federal Reserve's plans to create a Payment Account and believes that payments modernization is essential to building a more competitive, innovative, and resilient financial ecosystem in the United States.**

Our feedback on the account is centered on 3 key recommendations:
(1) Include FedACH services while embedding risk-mitigation measures;
(2) Adopt a flexible or tiered balance limit based on eligible institutions' processing volume;
(3) Define a clear pathway for Payment Account holders to graduate to a full Master Account.

The need to include FedACH

The current proposal's exclusion of FedACH services is a significant barrier that undermines the utility of the Payment Account for several reasons. While the Board cites that this is

[3] Financial Stability Board, Enhancing Cross-border Payments: Stage 3 roadmap, https://www.fsb.org/2020/10/enhancing-cross-border-payments-stage-3-roadmap/](https://www.fsb.org/2020/10/enhancing-cross-border-payments-stage-3-roadmap/.

intended to reduce credit risk due to the lack of automated solutions that can prevent incurring daylight overdrafts, Wise asserts that this risk can be mitigated through pre-funding requirements and operational controls that firms have already complied with for years in other jurisdictions. For this Payment Account to succeed, it must include FedACH, the most utilized payment rail in the country.

The ACH network processed 35.2 billion payments in 2025, valued at over $93 trillion.[4] It is the primary vehicle for payroll, bill payments, and B2B transactions in the country. By excluding FedACH, the Board effectively limits Payment Account holders to FedNow and FedWire, while forcing them to continue relying on expensive partner bank intermediaries for the vast majority of transactional volume. Currently, the reliance on intermediaries for ACH access is a hidden cost passed onto consumers and businesses. Including FedACH in the Payment Account would reduce friction and allow firms like Wise to lower costs for consumers and businesses that rely heavily on affordable digital services for payroll and remittances. Additionally, it would promote competition and reduce debanking risk.

The Board's primary objection to including FedACH is that this payment rail lacks the automated controls that can prevent daylight overdrafts and subsequent credit risk. Wise believes that this risk is manageable through the following mechanisms. Firstly, the Board could ensure that Payment Accounts are subject to mandatory pre-funding requirements. This means that FedACH payments are matched against pre-funded balances at the time of origination. If the balance is insufficient, the payment is not processed. Secondly, the Federal Reserve already offers a suite of FedACH Risk Management Services, including the "Risk Origination Monitoring Service."[5] This tool allows for the setting and control of debit and credit caps as well as the monitoring of accumulated totals at the batch level. Since ACH is batch-processed, unlike individual wires, there is a natural window for Reserve Banks to verify that the account holder has sufficient balance before the settlement window closes, limiting credit risk to the Federal Reserve.

If the Federal Reserve intends to support payments innovation while safeguarding against risk, it should allow access to FedACH conditioned on the strict use of existing risk monitoring controls and pre-funding requirements. Wise urges the Board to reconsider this exclusion, or at a minimum, create a pathway where FedACH access is granted following a successful trial period of real-time settlement.

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[4] Nacha, ACH Network Volume and Value Statistics, 2025, https://www.nacha.org/content/ach-network-volume-and-value-statistics](https://www.nacha.org/content/ach-network-volume-and-value-statistics.

[5] Federal Reserve Financial Services, ACH Origination Monitoring, https://www.frbservices.org/financial-services/ach/risk/origination-monitoring.html](https://www.frbservices.org/financial-services/ach/risk/origination-monitoring.html.

Questions for comment:

1. **Would the design of the Payment Account prototype support payment activities of eligible institutions?**

   Yes, Wise believes the Payment Account prototype would support some payment activities of eligible institutions, however, the lack of access to FedACH in the Payment Account would exclude the bulk of payment activities, since it is the primary vehicle for payroll, bill payments, and B2B transactions in the U.S.

2. **What payment activities or use cases would a Payment Account best facilitate (or be unable to facilitate)?**

   Wise believes the Payment Account prototype is a vital step toward a more efficient U.S. payment ecosystem and would facilitate several different types of use cases.

   Facilitate: Enabling cheaper and instant settlement
   The Payment Account would allow for instant and direct settlement at the Federal Reserve via access to FedNow's 24/7/365 operations and FedWire's expanded hours, once they go into effect, improving payment speed and removing arbitrary cut-off times as well as the fees charged by intermediary banks.

   Facilitate: Optimizing cross-border payments
   Currently, firms like Wise must navigate the correspondent banking system to facilitate cross-border payments, with each intermediary adding cost and settlement delays, as well as counterparty risk. By enabling direct access to FedNow and FedWire, the Payment Account will enable firms to settle the USD 'leg' of a cross-border transaction instantly and at a significantly cheaper cost that can be passed onto consumers and businesses.

   Facilitate: Delivering treasury and operational efficiency
   Beyond consumer benefits, the Payment Account would unlock internal treasury and operational efficiencies by enabling real-time trade settlements, providing precise intraday liquidity visibility, and streamlining USD liquidity movements through a unified integration. This shift away from an over-reliance on a small number of intermediary banks will strengthen the overall stability of the payment ecosystem.

   Unable to Facilitate: Cheaper ACH payments
   However, the Payment Account's exclusion of FedACH prevents firms from bypassing expensive bank intermediaries for the bulk of their transaction volume, thereby undermining the significant cost reductions and efficiency gains possible through direct access. This means that for the vast majority of payments involving payroll, bill payments, and B2B transactions, eligible payments companies would not be able to facilitate them through the Payment Account directly. They would still have to rely on intermediary banks that typically charge a minimum markup of 100x, a cost that would ultimately be borne by end-users, such as consumers and small businesses.

3. **What barriers to innovation in payments would a Payment Account eliminate or alleviate?**

The Payment Account would lower costs, increase the speed of payments, foster competition and mitigate risk in the financial system, especially as eligible payments companies grow and scale. As such, Wise applauds the Federal Reserve's other recent efforts to modernize its payments systems, such as the launch of FedNow and the expansion of operating hours for FedWire and the National Settlement Service, as welcome steps to provide the foundation to potentially expand operating hours to 24/7/365 in the future. The proposal for a Payment Account is yet another step that will modernize the Federal Reserve's systems and help deliver best-in-class payments products and services to U.S. consumers and businesses.

Speed and cost

The Payment Account significantly removes reliance on intermediary banks that add latency, costs, and create single points of failure. By allowing eligible institutions direct access to settlement at the Federal Reserve, payment flows can be simplified and costs reduced, which will enable faster and cheaper payments. Wise has already observed these benefits in other jurisdictions which have similarly expanded access to their payments systems. For example, in 2018, the United Kingdom allowed eligible payments companies to gain direct access to its payment systems. After Wise became the first payments company to directly connect with the Bank of England's Faster Payments Service (FPS), we were able to cut partner bank fees and immediately reduce the cost of a payment for U.K. customers by 20 percent. Additionally, direct access improved Wise's payment speed from an average of 15 minutes to less than 20 seconds, allowing instant access to funds.

Wise anticipates similar improvements in speed and cost in the U.S. through the Payment Account. While the Federal Reserve charges financial institutions a very low fee for FedWire, typically less than $1.00, commercial banks usually charge retail and business customers between $25.00 and $50.00 for wire services.[6] Direct access through a Payment Account would allow firms like Wise to bypass intermediary banks' FedWire markups and offer more competitive pricing directly to American consumers and small businesses. However, by limiting access to only FedWire and FedNow in the Payment Account, these benefits are restricted to a fraction of the total payment volume by transaction—as the ACH Network processed over 35 billion annual transactions in 2025. For ACH transactions, partner banks typically charge $0.30–$0.50 per transaction—a staggering markup compared to the Fed's direct cost of approximately $0.0035.[7] This artificial cost barrier entrenches incumbents, stifles competition, and ultimately makes payments more expensive for consumers and small businesses in the United States.

90-day streamlined review

The Board's inclusion of a 90-day target for discretionary and streamlined reviews for applicants to obtain a Payment Account is commendable and would materially shorten the time some firms now face under a full Master Account review. This alone lowers the cost of entry and uncertainty that many eligible institutions that are primarily seeking

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[6] Federal Reserve Financial Services, Fedwire® Funds Service 2026 Fee Schedules (October 2025), https://www.frbservices.org/resources/fees/wires-2026; Bankrate, How much are wire transfer fees? (January 21, 2026), https://www.bankrate.com/banking/wire-transfer-fees/.
[7] Nacha, ACH Costs Are a Fraction of Check Costs For Businesses, AFP Survey Shows (February 14, 2022), https://www.nacha.org/news/ach-costs-are-fraction-check-costs-businesses-afp-survey-shows.

direct clearing and settlement services face. The Board should adopt this as a standard and indefinite extensions and review timelines should be avoided as much as possible.

Beyond the Payment Account, the current lack of transparency and uncertainty around the timeline for regulatory approval of a full Master Account hinders growth and innovation in the U.S. financial services market and deprives American consumers and businesses from a best-in-class payments experience. The Board should consider setting a similar, specific timeline for review of a full Master Account to reduce uncertainty and ambiguity around the application process.

Competition and innovation

Competition drives down prices and enables Americans to enjoy more diverse product offerings and a cutting edge payments experience. Today in the U.S., however, legacy banks dictate which innovations consumers and businesses can benefit from. For example, FedNow, launched in 2023, has seen relatively slow uptake, and has primarily been adopted by many banks for receive-only functionality. Since payment companies currently rely on bank partners for access to FedNow, if the sponsor bank is not integrated into the scheme, there is no way for the payments company to offer affordable instant payments to its customers. In practice, this makes payments more expensive and stifles innovation.

By expanding access to FedNow and other payment rails through the Payment Account, the Board can drive FedNow utilization and catalyze the competition necessary to make these services more affordable for end-users. Empirical evidence from other jurisdictions supports this. For example, when the UK allowed eligible payment companies to directly access its Faster Payments System ("FPS"), the number of direct participants in the scheme more than quadrupled. The vast majority of these new participants were innovative payments companies and contributed to the ubiquity of real-time payments in the UK.

4. **Would the design of the Payment Account prototype potentially increase the range of risks to the payment system identified in the Guidelines? If so, in what ways?**

Wise firmly believes that the Payment Account would not increase the range of risks to the U.S. payment system. On the contrary, the Payment Account prototype should be viewed as a tool for systemic de-risking. The current lack of expanded payments access in the U.S. creates concentration risk, due to a small number of commercial banks that effectively monopolize access to the payment system. By diversifying the pool of participants with direct access to the payments system, the Federal Reserve can better safeguard the integrity of the system and eliminate these single points of failure. This aligns with the Bank of England's rationale for expanding access to their payments system[8] and according to the Bank of International Settlements (BIS), jurisdictions that expanded payments access "did not report major negative impact to

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[8] Bank of England, First non-bank payment service provider (PSP) directly accesses UK payment system (April 18, 2018), https://www.bankofengland.co.uk/news/2018/april/non-bank-psp-access-to-the-payments-system-announcement.

the structure or operation of their payment systems."[9] In sum, expanded access to the payments system is a win for customers, the financial system, and for regulators.

The access to direct settlement using FedNow and FedWire is commendable and will certainly reduce several layers of risk that emanate from partner bank relationships. Today, sophisticated payments companies are often better equipped to process their own payments and are willing to be subject to enhanced regulatory oversight in order to access payment rails as well as reduce operational and price risk. Direct access to the Federal Reserve payment system will eliminate over-reliance on third-party intermediaries, reducing the significant administrative and operational burden of managing multiple intermediary bank integrations and their respective technical and operational limitations. Direct access will reduce operational and technological risks and allow the Fed to directly monitor transaction activity and risk end-to-end.

However, the exclusion of FedACH services will leave participants exposed to significant and avoidable risks. This bifurcated system where firms have to manage two distinct settlement engines, one for payments through the Federal Reserve and the other for ACH payments through a commercial bank, increases operational complexity and may heighten the risk of reconciliation errors. Moreover, tethering payments companies to commercial competitors for their most utilized payment rail—the ACH network—institutionalizes a permanent de-banking risk.

Furthermore, excluding FedACH would not reduce the concentration risk specific to ACH payments. This is because two banks originate nearly 50% of all ACH transactions, creating a significant single point of failure risk to the entire payment system.[10] This makes the ACH network significantly vulnerable to a 'black swan' event, where if one of these two dominant banks suffers a cyberattack or financial distress, the failure could spread throughout the financial system, paralyzing the bill pay, payroll, and B2B transactions that millions of Americans rely on every day. By expanding the Payment Account to include FedACH and allowing firms to move away from vulnerable intermediary relationships, the Federal Reserve can create a more resilient, transparent, and competitive payments landscape.

5. **What are the benefits and challenges of imposing an overnight balance limit on a Payment Account? Are there adjustments to the proposed formula for setting the balance limit that the Board should consider if it decides to establish a Payment Account?**

The proposed overnight balance cap, currently set at the lesser of $500 million or 10% of an institution's total assets, represents a static and arbitrary constraint that does not align with the functional requirements of fast-growing, high-volume payment firms eligible for the Payment Account. For an institution like Wise, which facilitates the movement of billions of dollars on a monthly basis, such a low cap could limit the utility

[9] Committee on Payments and Market Infrastructures, Improving access to payment systems for cross-border payments: best practices for self-assessments (May 2022), https://www.bis.org/cpmi/publ/d202.pdf.

[10] Nacha, Nacha Releases Top 50 Financial Institution ACH Originators and Receivers for 2024; Total ACH Payment Volume in 2024 Exceeded 40 Billion (March 27, 2025), https://www.nacha.org/news/nacha-releases-top-50-financial-institution-ach-originators-and-receivers-2024-total-ach.

of the Payment Account. Setting a limit based on percentage of total assets is particularly problematic for payments firms, since it sets a structural ceiling that penalizes growth, creates inefficiencies in pre-positioning liquidity for daytime transaction processing windows and reduces Payment Account holders' ability to scale, especially considering that their business models are not focused on the accumulation of large balance-sheet assets typical of traditional depository institutions. While it is understandable that the Board seeks to disincentivize companies from holding large sums in the Payment Account overnight, we believe this is already accomplished by the lack of interest on reserve balances in the Payment Account, since eligible firms would earn higher yield by holding these funds in commercial banks or by investing and safeguarding funds in high-quality liquid assets. This provision ensures that a maximum balance limit is not needed, or at a minimum, doesn't need to be static and can be dynamic and scalable instead on a case-by-case basis.

Furthermore, Wise's international experience demonstrates that static limits are not a prerequisite for safety. In major financial jurisdictions where Wise operates, such as Australia, Japan, and the Philippines, there are no maximum holding limits for settlement accounts.

To truly support the growth of innovators and protect the integrity of the payment system, the Federal Reserve should adopt a dynamic balance limit calibrated to an institution's actual transaction volume and future need. Wise recommends the Board align balance limits with an institution's demonstrated operational liquidity needs. A Payment Account holder should be permitted to maintain an overnight balance that is commensurate with its next-day anticipated settlement obligations, ensuring 24/7/365 operational continuity—particularly during weekends and multi-day holiday windows when private-sector liquidity markets are closed. In doing so, the Board can ensure that every institution maintains a liquidity buffer that is large enough to handle its specific operational peaks but small enough to ensure accounts are used solely for payments. This approach fosters a more resilient ecosystem by allowing the most active participants to maintain the liquidity they need while reducing operational friction.

6. **What are the benefits and drawbacks of paying no interest on overnight balances in a Payment Account?**

While Wise believes that the question of paying interest on overnight balances in a Payment Account is a topic that warrants consideration, we do not believe this issue should occupy the Board's focus at this time and potentially delay the launch of the Payment Account prototype.

We believe the Board's top priority should be to ensure that the prototype remains on schedule for its December 2026 launch and that it provides comprehensive access to all essential payment rails—including FedACH—to make the account truly viable for high-volume processors. Avoiding administrative delays is paramount. Therefore, Wise encourages the Board to finalize the Payment Account now, while deferring the discussion regarding interest to a separate, subsequent consultation once the Payment Account is operational and its impact on the broader financial ecosystem can be measured with real-world data.

7. **How might the Federal Reserve condition access to a Payment Account on the applicant having an acceptable AML, Bank Secrecy Act (BSA) and Countering the Financing of Terrorism (CFT) compliance programs and, more generally, how can the Federal Reserve best constrain AML/BSA/CFT risks associated with a Payment Account?**

   Based on our experience, direct regulatory supervision from the chartering authorities of eligible Payment Account institutions is inherently preferable to the current secondary oversight model conducted through commercial partner banks. Direct supervision allows regulators to monitor firms' compliance programs first-hand, detect illicit activity, and ensure that innovators are held to the same rigorous standards as traditional depository institutions, consistent with the 2022 Account Access Guidelines.

   Accordingly, Wise agrees that access to a Payment Account should be conditioned on strict, upfront adherence to the Bank Secrecy Act (BSA), Anti-Money Laundering (AML), and Countering the Financing of Terrorism (CFT) standards. Institutions that are eligible for a Payment Account are already expected to meet or exceed these requirements. In addition, the risk controls and conditions outlined by the Federal Reserve, such as account agreement conditions, attestation requirements, consent to reviews, or periodic reporting requirements, will significantly improve the Federal Reserve's ability to monitor operational, cyber, and illicit finance-related risks.

   Additionally, Wise requests that the Board provide clear, objective, and transparent criteria for what constitutes an 'acceptable' compliance program under the Payment Account framework. For this prototype to succeed, the industry requires clear guidance on what annual third-party audits and/or program requirements will be required to maintain account access, and clarity on what any other criteria beyond or in complement to chartering authorities' requirements may encompass. Providing this level of transparency will ensure timely 90-day review and that only the most responsible innovators gain access to the Federal Reserve payment system.

8. **Are there additional features or limits that the Board should consider in the design of the Payment Account prototype?**

   Critically, the Payment Account does not alter the statutory eligibility requirements to apply for a Master Account. Therefore, the Payment Account should be seen as complementary to a Master Account and eligible firms should reserve the right to graduate to a Master Account even if they have previously applied for or held a Payment Account. In both cases, the Board should ensure fair and timely review of such applications.

   Consequently, there is a critical need to define a clear and transparent pathway for firms that secure a Payment Account to obtain a Master Account as their business needs evolve. Failure to do so will relegate the Payment Account to functioning as a permanent, second-class status that stifles a firm's ability to grow and scale. The Board should establish a predictable route for firms to transition to a full Master Account with clear compliance and risk management standards that are appropriately calibrated to a firm's specific risk profile—initially focusing on payment-specific risks and shifting toward broader prudential considerations as the firm's needs evolve and their relationship with the Reserve Bank grows.

Finally, the Federal Reserve must ensure that the compliance and risk requirements of the Payment Account prototype are proportionate, risk-based, and technology-neutral. Differences in business models must be accounted for, as regulators should recognize that some prominent legacy banking risks do not apply to companies primarily focused on payments. By avoiding overly prescriptive access requirements and maintaining technology neutrality, the Board can foster an environment that encourages innovation while maintaining the safety and integrity of the financial system.

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The Federal Reserve's proposal for a Payment Account arrives at a pivotal moment for payments modernization in the U.S. and around the globe. This prototype is a vital first step toward achieving the G20 and FSB 2027 targets for faster, cheaper, and more transparent cross-border payments. By expanding direct access to the Federal Reserve's payment system, the Board will further cement the United States' role as a global leader in financial markets.

To fully realize this potential, the Board must ensure that the Payment Account includes access to FedACH, with appropriate risk-mitigation measures, as well as a dynamic overnight balance limit that does not stifle the growth of Payment Account holders. The Payment Account must function as complementary to a Master Account — with a defined pathway to graduation. We are confident that with these changes, the Payment Account will spur competition and innovation, unlock cheaper, faster and more secure payments for consumers and businesses, and reduce risks to the financial system. We welcome the opportunity to provide further information or meet with Federal Reserve staff to elaborate on our response.

Sincerely,

Brigit Carroll, Policy Lead, Americas, Wise;
Aneeb Sheikh, Policy Manager, North America, Wise;
Joshua Contreras, Policy Manager, Wise.