

ROYAL BANK CJSC, JESSY FAN

Proposal and Comment Information

Title: Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through the Fedwire Funds Service and the FedNow Service, R-1891

Comment ID: FR-2026-0011-01-C01

Subject

Docket No. R-1891"

Submitter Information

Organization Name: Royal Bank CJSC

Organization Type: Organization

Name: Jessy Fan

Submitted Date: 04/08/2026

NONCONFIDENTIAL // EXTERNAL

Subject: Comment Letter on Proposed Amendments to Regulation J (Docket No. R-1891)

Date: April 8, 2026

To: Ann E. Misback, Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue NW

Washington, DC 20551

From: [Your Name/Title]

Royal Bank CJSC

Dear Secretary Misback,

I am writing on behalf of Royal Bank CJSC to express our strong support for the proposed amendments to Regulation J (Subpart C) as outlined in Docket No. R-1891.

As an institution engaged in international investment and cross-border asset management, we face significant operational hurdles under the current "Reserve Bank-only" intermediary restriction. The existing framework creates a "closed-loop" scenario where U.S. dollar liquidity remains isolated from international clearing paths, such as the CAD-denominated accounts required for our institutional obligations.

Specifically, we support the proposal for the following reasons:

1. **Facilitation of Cross-Border Solutions:** Allowing FedNow participants to leverage private-sector intermediary banks (correspondent banks) will bridge the gap between U.S. domestic real-time payments and the global financial ecosystem.
2. **Elimination of Liquidity Deadlocks:** The current prohibition on non-Reserve Bank intermediaries hinders the visibility and movement of funds for entities operating across multiple jurisdictions. This amendment would provide the necessary legal and technical "highway" to connect U.S. funds to international investment platforms.
3. **Alignment with Fedwire Standards:** Bringing FedNow in line with the long-standing intermediary practices of the Fedwire Funds Service ensures a consistent and predictable regulatory environment for institutional users.

The "Eternal Light" of our investment initiatives relies on the seamless and transparent flow of capital. We believe this amendment is a critical step toward modernizing the U.S. payment system to support global economic activity.

We appreciate the Board's initiative in proposing these changes and urge their swift adoption and implementation.

Sincerely,

[Jessy fan]

CEO/Responsible Officer

Royal Bank CJSC