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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

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Submitter Information

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BNP Paribas strongly supports the proposal from the Board of Governors of the Federal Reserve System to extend the scope of Fednow and allow cross border payments to be processed via Fednow.

BNP Paribas has been a strong supporter of the concept of Xborder to instant for years already. Today, such solution is actively used by BNP Paribas for flows going to countries offering those capabilities (United Kingdom, Australia, India, Brazil, ...).

BNP Paribas is also part of the coalition of European Banks that have committed to implement such solution in Europe called OCT Inst by end of 2027. This will soon allow banks outside Europe to access instant rails for their payments to Europe.

BNP Paribas also believes that allowing Xborder payments into Local instant infrastructures is a clear and efficient response to the G20 objectives on processing time. Indeed, CPMI (based on Swift traffic analysis) is showing that the last leg of the payment (processing of the transaction by the beneficiary bank and confirmation of credit) is where most of the time is lost, Xborder payments where the last leg is processed via an instant clearing would solve this.

Finally, BNP Paribas is involved in several industry discussions (CPMI, OCT inst working group...). The question often raised relates to the need of "reciprocity", meaning some countries are reluctant to allow Xborder to their Inst clearing if others like Europe or the United States are not doing it. Once again activating Fednow for Xborder payments will close the debate and send a clear message to the world.

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