

VISA INC, ANDREW NEESON

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-C27

Submitter Information


Organization Name: Visa Inc

Organization Type: Company

Name: Andrew Neeson

Submitted Date: 06/09/2026

Please see attached comments on behalf of Visa Direct regarding proposed amendments to subpart C of Regulation J.



June 09, 2026

Delivered by email to:

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue
NW
Washington, DC 20551

RE: Visa Inc's response to the *Federal Register* notice regarding the proposed amendments to Regulation J permitting Participants to use intermediaries to send funds through the FedNow Service.

Visa Inc ("Visa") welcomes the opportunity to provide comments on the proposed amendments by the Federal Reserve Regulation J that would permit Participants to use intermediaries, other than Federal Reserve Banks ("Reserve Banks"), to send funds transfers through the FedNow Service ("FedNow").¹


Visa's mission is to connect the world through the most innovative, reliable, and secure payments network, enabling individuals, businesses, and economies to thrive. Visa's relentless focus on innovation and security is a catalyst for the rapid growth of connected commerce, and a driving force for enabling money movement solutions for everyone, everywhere.

Visa fully supports the proposed amendments to Regulation J as outlined in the Federal Reserve Board's *Federal Register* notice. Businesses and consumers are increasingly engaged in global commerce and demand seamless, interoperable payment experiences. Visa expects these amendments to grow private sector payments activity, increasing competition and innovation for cross-border money movement through improving access, efficiency and speed of transactions. These changes will help expand cross-border payments activity across a wider set of use cases, and provide payment providers additional choice with how and where they can route payments reliably, efficiently and more cost-effectively.

By allowing Participants to work with intermediaries, such as international correspondent banks, and enabling the use of FedNow for the domestic leg of a cross-border transaction - it marks a significant step towards integrating real-time payments in the US into global payments. Historically, real-time payments have primarily served the needs of domestic payments. With the increasingly near universal adoption of real-time payment systems around the world, discussion has shifted in how real-time payments can help solve the pain-points of cross-border payments.

¹ 69 Fed. Reg. 18330 (Apr. 10, 2026).





In 2020, the G20 Committee tasked the Financial Stability Board (FSB) in partnership with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) to lead efforts to make cross-border payments faster, cheaper, and more transparent and inclusive. Visa has been an active participant on the CPMI-convened cross-border payments interoperability and extension (PIE) task force to strengthen private sector participation in pursuing the key objectives of the G20 cross-border payments program. Within this task force, the use of domestic fast payment systems to support cross-border payments has been identified as central to delivering on this objective. However, outside of complex bilateral or multilateral agreements between different payments systems, a first pragmatic step is for domestic schemes to support interoperability by including rules that allow its Participants to send and receive cross border payments.

The amendments of Regulation J would align FedNow with other real-time payment systems that have taken or are taking this step, including those operating within the European Union, Australia and UK. Canada's Real-time Payment Rail, which will go live later this year, will also include the relevant rules to facilitate the domestic leg of international transactions and the ability to carry cross-border payment data.

In welcoming these proposed amendments, Visa believes these changes will help ensure that FedNow Participants and their customers can benefit from international initiatives aimed at improving the speed, transparency, and cost-effectiveness of cross-border payments.

