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Proposal and Comment Information

Title: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests, OP-1878

Comment ID: FR-2026-0013-01-C04

Submitter Information

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Submitted Date: 06/22/2026

Dear Secretary McDonough and Members of the Board:

I write to express strong support for the Board's proposal to establish special-purpose Payment Accounts. This targeted framework is a welcome step to modernize U.S. payments infrastructure while maintaining strong risk controls.

The standardized terms—Closing Balance Limit (up to \$1 billion, activity-based), no intraday credit with real-time overdraft rejection, no interest on balances, limited services, and appropriate illicit finance mitigations—strike an effective balance between fostering innovation and protecting safety and soundness. These accounts will reduce intermediary reliance, lower costs and settlement times, and support payments innovation, stablecoin operations, tokenized assets, and real-time rails like FedNow and Fedwire.

I particularly appreciate the streamlined review timelines, updates to the PSR Policy (new Part IV), and the tiered Account Access Guidelines approach. This will promote consistency and efficiency across Reserve Banks.

Suggestions for Refinement:

- Provide clearer guidance or proportional flexibility on the Closing Balance Limit to better scale with verified payment activity.
- Explicitly clarify eligibility pathways for appropriately supervised stablecoin issuers and tokenized deposit facilitators.
- Consider safe, incremental expansion of permissible services (e.g., limited ACH) as monitoring capabilities mature.

This proposal advances key goals of payments modernization, competition, and dollar competitiveness. I urge the Board to finalize and implement it expeditiously, with the above refinements.

Thank you for the opportunity to comment.

Respectfully,
MoolahMoolah
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