

ORIGENCE, TONY BOUTELLE

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-C05

Submitter Information

Organization Name: Origence

Organization Type: Organization

Name: Tony Boutelle

Submitted Date: 06/22/2026

Please see the attached comment letter from Origence (CU Direct Corporation dba Origence) and FI Connect, LLC regarding Docket No. OP-1878.



June 22, 2026

Via Electronic Submission

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

RE: Docket No. OP-1878 – Payment Account Proposal

18400 Von Karman Ave.
Suite 900
Irvine, CA 92612

origence.com

Dear Sir or Madam:

Origence (CU Direct Corporation dba Origence) and FI Connect, LLC appreciate the opportunity to comment on the Board’s proposal to establish a limited-purpose “Payment Account” framework.

About Origence and FI Connect

Origence is a credit union service organization that provides technology platforms and connectivity solutions supporting loan origination and indirect lending programs for credit unions and their dealer networks. FI Connect is a licensed consumer lender that originates loans through indirect channels and partners with credit unions that ultimately purchase and service those loans.

Position

We support the Board’s effort to introduce a structured, limited-purpose Payment Account framework designed to facilitate clearing and settlement activities while maintaining appropriate risk controls. We recognize that the proposal does not expand statutory eligibility for Federal Reserve accounts or payment services and remains limited to institutions currently eligible for a Reserve Bank master account.

We support the proposal’s risk-based structure, including strict limitations on account functionality, overdraft prevention mechanisms, and restrictions on intraday credit and correspondent activity. These guardrails are important to maintaining the safety and soundness of the payment system while enabling more direct participation for eligible institutions.

Operational Considerations in Lending and Indirect Ecosystems

In lending and indirect origination ecosystems, including dealer-facilitated transactions, payment timing, settlement certainty, and operational efficiency are critical. These activities often rely on intermediary relationships to access payment infrastructure, which can introduce additional cost, operational complexity, and timing dependencies.

The proposed framework represents a meaningful step toward addressing these dynamics for institutions that qualify within the existing eligibility structure by enabling more direct access to certain payment services with appropriate controls.

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Applicability to Interconnected Market Participants

Origence and FI Connect operate within regulated lending ecosystems that depend on timely and efficient access to payment infrastructure. As non-depository participants, these entities rely on intermediary institutions for clearing and settlement—an established and functional model that introduces operational dependencies across lending and dealer channel ecosystems.

We recognize that the proposal is not intended to expand eligibility. However, the institutions that would benefit from Payment Accounts often operate within interconnected ecosystems where non-depository participants play a direct role in origination, funding, and settlement workflows.

Implementation, Transparency, and Consistency

We support the expectation that a Payment Account request generally be reviewed within 90 days of receipt of all requested documentation, and we respectfully request clear articulation of what constitutes a 'complete application' to ensure predictable timelines. We also support consistent evaluation criteria and standardized account parameters across Reserve Banks.

To support predictable outcomes across Reserve Banks, clearly articulated and consistently applied evaluation criteria will be important. Transparency in application requirements and account parameters would further reduce variability in the review process and support responsible participation.

Conclusion

Origence and FI Connect support the Board's efforts to establish a structured, risk-based framework for limited-purpose Payment Accounts. The proposal is a constructive step toward improving payment clearing and settlement efficiency while maintaining appropriate safeguards.

We support conditioning access on robust BSA/AML and OFAC compliance consistent with the Account Access Guidelines, with Reserve Banks retaining discretion to request examination results or independent assessments. We also support clear communication on the proposed pause of Tier 3 access decisions to promote transparency for affected applicants.

We appreciate the opportunity to comment and welcome continued engagement as the proposal advances.

Sincerely,

DocuSigned by:

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Tony Boutelle
President & Chief Executive Officer
CU Direct, dba Origence