# BANK OF SPRINGFIELD, TOM E. MARANTZ

## 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-C28

## Subject

Docket  No.  OP-[1878]

## Submitter Information

**Organization Name:** Bank of Springfield

**Organization Type:** Organization

**Name:** Tom E. Marantz

**Submitted Date:** 07/16/2026

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Benjamin W. McDonough
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary McDonough:

Step 1: Draft an Introduction

July 16,2026

Benjamin W. McDonough
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests [Docket No. OP-1878]

Dear Secretary McDonough:

I am Tom Marantz, Chairman of Board of Bank of Springfield a community bank based in Springfield Il.that serves Farmer, small businesses and individual customers across Central Illinois all the way to Kansas City. I appreciate the opportunity to comment on the Board's proposal to establish a special-purpose payment account.
As you know Community Banks make of a small business and farm,  and homes loans across this nation? Community banks meet rigorous standards for capital, supervision, consumer protection, and deposit insurance. These requirements protect depositors, support responsible local lending, and help keep the payment system safe. By granting direct access to the Federal Reserve payment system to institutions that are not subject to the same prudential, supervisory, and community-focused requirements, the proposal extends the benefits of Federal Reserve access without the corresponding safeguards. It could also divert deposits and payment activity away from the community banks like mine that support local economic development.

I am also concerned about the risk to the payment system. Extending this access shifts critical responsibilities, including Bank Secrecy Act/anti-money laundering and sanctions compliance, onto entities that may have less oversight than banks. Fraud is a huge concern for community banks, and we are very vigilant on this. Most of our fraud ends up from national banks that really don't know their customers.

If the Board proceeds, I urge it to adopt strong, mandatory guardrails: a low limit on account balances and on the number of accounts during an initial period; mandatory Bank Secrecy Act/anti-money laundering and sanctions compliance requirements for every account holder; clear off-ramps and ongoing review if risks emerge; and an explicit statement that a payment account is not a pathway to a master account. Access to the Federal Reserve's accounts and services should remain tied to strong prudential oversight. Which is the community Banks of this country?
Step 2: Provide Insight into Your Bank's Experience

With fraud and bad actors accessing the system we really need to remain diligent to who has access to the system.

Thank you for considering my views.

Tom E. Marantz
Chairman of the Board
Bank of Springfield