INTRUST BANK, JENN BERTEMATTI

Proposal and Comment Information

Title: Regulation A: Extensions of Credit by Federal Reserve Banks, R-1892

Comment ID: FR-2026-0014-02-C08

Submitter Information

Organization Name: INTRUST Bank

Organization Type: Company

Name: Jenn Bertematti

Submitted Date: 07/24/2026

Please see attached comment letter from INTRUST Bank, N.A.

July 24, 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; Regulation A: Extensions of Credit by Federal Reserve Banks; and Regulation D: Reserve Requirements of Depository Institutions (Docket Nos.: OP-1878; R-1892; R-1893)

Dear Mr. McDonough:

INTRUST Bank, N.A. appreciates the opportunity to comment on the Board of Governors of the Federal Reserve System's proposed revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests. INTRUST Bank is a Kansas-based financial institution with $7 billion in assets, serving consumers, businesses, and communities through a relationship-based banking model. Reliable, secure, and well-supervised access to the payment system is essential to our ability to serve customers, support commerce, and maintain confidence in the banking system.

INTRUST Bank supports responsible innovation in payments and recognizes that carefully designed access models may allow eligible institutions to engage in limited payment activity. However, access to Federal Reserve payment services is not merely an operational convenience. It carries public trust, credibility, and broader market implications. For that reason, any Payment Account framework must be accompanied by clear, consistent, and enforceable standards that preserve the safety, soundness, and integrity of the Federal Reserve payment system.

Legal eligibility should be a necessary condition for access, but it should not be sufficient on its own. The possession of a state or federal charter should not create an entitlement to Federal Reserve payment services, particularly where chartering standards or supervisory expectations are not comparable. Consistent, enforceable standards are needed to prevent regulatory arbitrage and to protect institutions, like INTRUST Bank, which operate under rigorous prudential oversight.

This is not only a supervisory concern; it is a competitive one. Banks subject to comprehensive oversight invest significant resources in risk management, compliance, cybersecurity, fraud mitigation, operational resilience, and consumer protection. If less-supervised payment firms receive direct access without equivalent expectations, those firms could gain operational advantages while shifting risk to receiving banks, customers, and the broader payment ecosystem. Uneven access standards would weaken confidence in the payment system and place regulated banks at a disadvantage.

INTRUST Bank strongly encourages the Board to retain all proposed guardrails and not weaken them in the final framework. Payment Accounts should not earn interest, should not have access to the discount window, should not permit daylight overdrafts, should require payments to be prefunded, should remain subject to closing balance limits, and should not include FedACH access. These controls better ensure that Payment Accounts remain limited-purpose payment accounts rather than funding, investment, or deposit-substitute accounts.

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Payment Account holders should also be subject to direct federal banking agency supervision, or equivalent enforceable oversight, as a condition of access. Payment activity requires mature controls for operational risk, cybersecurity, fraud prevention, sanctions compliance, BSA/AML obligations, third-party risk management, and business continuity. These capabilities should be demonstrated before access is granted and monitored on an ongoing basis. The Board should establish clear public-facing review criteria so that applicants are evaluated consistently across Reserve Banks and so market participants understand the standards being applied.

INTRUST Bank also believes the final framework should preserve a clear separation between Payment Account access and Master Account access. A limited Payment Account should not become a pathway to, or substitute for, a Master Account. Master Account access should remain limited to institutions that are subject to comprehensive federal supervision and hold federally insured deposits. This distinction is necessary to protect the integrity of the Federal Reserve's account access framework and to avoid expanding access through incremental steps that confer broader privileges than intended.

INTRUST Bank appreciates the Board's efforts to consider a framework that supports responsible payment innovation while recognizing the importance of limiting payment-system risk. We respectfully urge the Board to finalize only a Payment Account framework with strong guardrails, consistent eligibility standards, direct federal banking agency supervision, enforceable oversight, clear restrictions on indirect access, and a firm separation between Payment Account and Master Account access.

Thank you for the opportunity to comment.

Sincerely,

Jenn Bertematti

Jenn Bertematti
Managing Director, Bank Operations
INTRUST Bank, N.A.