

Proposal: 1613 Version 2 New Message Format for the Fedwire Funds Service

Description:

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From: Gershon Bialer

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Subject: R-1613 - New Message Format for the Fedwire Funds Service

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Comments:

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Proposal: New Message Format for the Fedwire Funds Service [OP-1613]

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Your comment: I would like to urge the Board to incorporate carbon accounting into the payment messaging system. This could be accomplished with an additional field to show the upstream greenhouse gas emissions of the transaction. While more complex accounting methodologies are possible, this could be populated using emission factors to estimate the emissions from the purchases of fuel. Then, customers of those emissions could be attributed to that entity based on percentage of revenue. Along with tracking money laundering and other financial crimes, the global financial system should be tracking CO2 emissions across the financial system. This would make it easier for companies to account for their full scope 1, scope 2, and scope 3 emissions, and provide accountability for addressing climate change. The Federal Reserve has a duty to ensure stability of the financial system. This includes addressing climate change, and this requires accountability for where the emissions are coming from.