

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

Description:

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From: Malessa Johnson

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

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 have concerns over a single-day implementation to ISO 20022. It would be less of a risk to phase out the implementation between Fedwire and CHIPS for separate days, at minimum. Or alternatively, implement with a smaller population of banks before rolling out to the entire population. Even the best of implementations encounter issues, and it's unnecessary to put all customers at risk for such a critical payment channel.