

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

Description:

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Comment ID: 141707

From: Alloya Corporate Federal Credit Union, Deb Hoster

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

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Comments:

NONCONFIDENTIAL // EXTERNAL

Alloya Corporate Federal Credit Union (Alloya) appreciates the opportunity to provide comments to the Board of Governors of the Federal Reserve System (Board) in response to its notice of adoption of ISO 20022 message format for the Fedwire Funds Service and request for comment on its revised migration plan.

1. Alloya supports the Boards proposal of the single-day implementation strategy.
2. Alloya has some concerns with a November 2023 implementation timeframe as that is also the targeted timing for the FedNow rollout. There may be some resource constraints across the industry with both large-scale initiatives.
3. Alloya believes the implementation for FedWire and Chips should occur on the same day. The interoperability between the current systems would be disrupted if only one is updated.
4. Alloya believes the testing strategy and requirements are sufficient for the implementation.
5. Alloya would like to have access to the MyStandards Readiness Portal for a minimum of three months and believes the proposed nine months of testing in the new DIT environment would be sufficient.
6. Alloya supports the proposed backout and fix-in-place strategies.

Thank you for your consideration of these comments. If you have any questions or wish to discuss further, please do not hesitate to contact me.

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