

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Description:

Comment ID: 160511

From: Frost Bank, Arleen Bonilla

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Subject: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Comments:

Date: Jun 26, 2024

Proposal: Expansion of Fedwire Funds Service and National Settlement Service Operating Hours [OP-1831]

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Your comment: After careful consideration, we have determined that our institution is not in favor of this extension at this time. Our reasons are as follows: 1. **Operational Support on Weekends**: Extending wire transfer operations to seven days a week would require significant changes to our current staffing and operational processes. Ensuring adequate operational support on weekends would necessitate additional resources, which could pose a considerable challenge in terms of both staffing and cost. 2. **Technical Support on Weekends**: Similarly, maintaining technical support during the weekends is essential to handle any potential issues or emergencies that might arise. This would require expanding our technical support team and ensuring their availability 24/7, further straining our resources. 3. **Alternative Payment Options**: We already offer other options (new and existing) to our clients for sending payments 24/7, such as Zelle, RTP and FedNow. These alternatives are efficient, secure, and meet the needs of our customers outside the traditional wire transfer operating hours. We appreciate the Federal Reserve's efforts to enhance the payment system and understand the potential benefits of extended wire transfer hours. However, we believe that the current operating hours remain sufficient for our institution's needs. Thank you for considering our comments on this proposal. We are open to further discussions and are willing to reassess our position should there be significant changes in the future that address our concerns.