



June 25, 2024

Via Electronic Submission

Ann Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

**Re: Expansion of Fedwire® Funds Service and National Settlement Service Operating Hours,
Docket No. OP-1831**

Secretary Misback,

On behalf of ANB Bank (ANB), thank you for the opportunity to respond to the Board of Governors of the Federal Reserve System (Federal Reserve) Expansion of Fedwire® Funds Service and National Settlement Service Operating Hours.

BACKGROUND

ANB is a \$3 billion community bank headquartered in Denver, Colorado with 30 locations in Colorado and Wyoming. The bank serves several distinct and diverse communities, ranging from large metropolitan cities in Colorado, rural communities in Wyoming and western Colorado, and high-cost resort communities in Colorado. ANB is a true community bank offering business and consumer loan and deposit products. ANB handles an average of \$8.5 billion dollars a year in domestic and international wire transactions.

COMMITMENT TO SAFETY

As a community bank, ANB has a longstanding commitment to providing consumers with innovative products while protecting customers from predatory practices, including fraud and scams. ANB has multiple defenses against loss for wire and ACH transfers: ANB enacts dual control at the processing level, reviews all outgoing international wire transfers before release, validates wire transfers against OFAC watchlists, and screens wires through third-party fraud detection systems.

COMMENTS AND RECOMMENDATIONS

The purpose of the proposed expanded Fedwire Funds Service and NSS hours to 22x7x365 is to increase the real-time flow of money within the United States and abroad. By stating that Fedwire Funds Service must have expanded hours to accomplish this, the Federal Reserve is essentially stating that FedNOW has not been, and will not be, successful.



Federal Reserve customer service is not also available to resolve inquiries and problems. It would also be necessary that OFAC watch list resources be made fully available to resolve alerts during processes and not deferred to standard business hours.

CONCLUSION

Secretary Misback, ANB Bank currently sees limited benefits to be gained from expanded Fedwire and NSS service hours and considerable monetary risk. What benefits exist may initially accrue entirely to large, international institutions that are better able to absorb the upfront staffing and infrastructure costs. ANB Bank recommends against changing the current service hours for FedWire and NSS. Should it continue with this course and expand hours, setting up a robust system of services to support questions, fraud inquiries, liquidity, and implementation concerns so that smaller institutions can participate fully and at their own discretion would be vital.

On behalf of ANB, thank you again for the opportunity to provide input on the expanded service hours. We welcome the opportunity to discuss these comments further. If you have any questions or want clarification regarding anything in our comments, please don't hesitate to contact me at 303-394-5347 or via email at johnny.romero@anbbank.com.

Sincerely,



Johnny Romero

Vice President, Operations Officer IV

ANB Bank