

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

Description:

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Comment ID: 160484

From: Envista Federal Credit Union, Liz Steffen

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Comments:

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

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Your comment: Expanding the operating hours for these services would have a huge impact on financial institutions across the country, requiring them to expand operating hours and staff appropriately. Even if operating hour expansion was optional for an FI, it would become necessary to remain competitive. This proposal will harm the smaller financial institutions and the costs will be passed along to the consumer. As it stands, this proposal appears to only benefit the payment service providers and the mega banks that already work in a 24/7/365 environment. In addition, for the FRB to expand the hours, the FRB would have to expand as well.