

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

Description:

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Comment ID: 159708

From: Peoples Bank & Trust Co., Suzette M. Morris

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Comments:

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I feel expanding hours should be kept optional and a small step to extend slightly seems reasonable.

I feel expanding hours needs a fresh look regarding fraud implications and how incoming wires are applied. Systems posting on number only with no regard for a name match?

As FedNOW and other rails move money so quickly creating liquidity needs, it would be nice to have this option, should it be needed, without being a requirement on all.

Cost implications - this would create quite a burden on operational staffing to apply the appropriate review to post a wire, and even more to send a wire outside our business hours.

My thoughts, keep it optional,

Thanks and have a great day!

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