

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

Description:

Comment ID: 160585

From: Bureau of Fiscal Service, Michele Gadson

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

Comments:

Date: Aug 22, 2024

Board of Governors,

Thank you for the opportunity to comment on the Federal Register Notice: Expansion of Fedwire Funds Service and National Settlement Service Operating Hours.

The Bureau of Fiscal Service (Fiscal Service) program areas have conducted a preliminary analysis to determine the impact that expanded operating days for Fedwire Funds Service (FFS) and National Settlement Service (NSS) to include weekends and holidays, would have on our systems and daily operational activities.

We have determined that adopting this change would require significant system modifications across the entire organization, including adjustments to business processes to accommodate additional business days, changes in processing, and increased staffing and budgetary requirements. If the proposal is implemented, Fiscal Service would be required to perform an in-depth cost/benefit analysis to determine whether we would align our systems to the proposed operating hours.

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