

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

Description: The Board of Governors of the Federal Reserve System (Board) is seeking input on a proposal to expand the operating hours of the Fedwire® Funds Service and the National Settlement Service (NSS). The Board proposes to expand the operating hours of the Fedwire Funds Service to 22 hours per day, 7 days per week, every day of the year (22x7x365) and to correspondingly expand the operating hours of NSS, with NSS closing 30 minutes earlier than the Fedwire Funds Service. At this time, the Board is n

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Comment ID: 160676

From: Community Financial Credit Union, Community Financial Credit Union, Alana Lazowski

Proposal:

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Comments:

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In regard to OP-1831 We here are Community Financial Credit Union understand the need to securely move funds faster in this ever-growing 24/7 world. However, we are concerned about the implications of expansion of the Fedwire and NSS operating hours.

By allowing a greater posting window and posting during Holidays it adds a greater burden to smaller financial institutions. Many smaller financial institutions may not be able to compete in terms of associated costs of expanded operating hours or in terms of competitiveness. They may lose members if they are not able to give the same offerings as larger institutions and may cause a reduction in financial institutions. Without competition it is the consumer that loses in the long run.

If the Fed wishes to expand hours it is important to allow time for financial credit unions to prepare for financially and operationally.

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