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June 11, 2024

Via Agency website – <http://www.federalreserve.gov>

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

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

Dear Ms. Misback:

The Independent Community Bankers of America (ICBA)¹ welcomes the opportunity to respond to the Federal Reserve Board's Request for Comment on the Expansion of Fedwire Funds Service and National Settlement Services (“NSS”) Operating Hours. The Board of Governors of the Federal Reserve (“Board”) has proposed expanding the operations of Fedwire Funds Service and NSS to include weekends and holidays. Comments are due by July 8, 2024. Given the potential impact of these changes on bank operations beyond wire transactions, we request that the Board extend the comment period by at least 90 days to allow us to thoroughly explore the implications with our members.

The proposed expansion would result in Fedwire Funds Service and NSS operating 22 hours per day, seven days a week, every day of the year (“22x7x365”). This would not alter the current daily operating hours of 22 hours for Fedwire and 21.5 hours for NSS. The proposed effective date for these changes is 2027, two years after the transition to ISO 20022.

Expanding Fedwire to a 22x7x365 schedule will enable other financial systems, such as ACH and card networks, to extend their hours and possibly require settlement services on the weekends and holidays.

¹ *The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation’s community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America’s community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers’ financial goals and dreams. For more information, visit ICBA’s website at icba.org.*

Community bankers need time to assess the implications of Fedwire's expanded schedule and its impact on additional financial exchange systems. Additionally, community banks need time to evaluate how these rulemakings will affect staffing, fraud management, and system maintenance. Given these considerations, we respectfully request that the Board extend the comment period by at least 90 days to ensure adequate time for the public to review and provide meaningful feedback on the proposal. For further information, please contact Kari Mitchum at kari.mitchum@icba.org or (202) 821-4445.

Sincerely,

/s/

Kari Mitchum
Vice President, Payments Policy