



CBAI Supports Bowman's Nomination to the Fed Board

Ahead of a vote that could come as early as this week, CBAI urged Illinois Senator Durbin and Duckworth to support Michelle Bowman's nomination for a full term as a member of the Board of Governors of the Federal Reserve System. Last fall Bowman made history by being the first person to fill the community bank seat on the Fed Board which was instituted by Congress in 2015. Fed policy impacts many aspects of community banking and this position provides needed insights from an important perspective. Since being sworn-in, Bowman has performed well and has extensively engaged with community bankers on our issues.



Most recently, Bowman voted in favor of the Federal Reserve implementing its own real-time payments system. This critical important decision prevents The Clearing House, which is owned and controlled by the nation's largest banks, from capturing a monopoly on faster payments. This undertaking by the Fed will increase competition, reduce concentration and other risks and encourage innovation. The Fed's involvement in faster payments ensures fair and equitable access for all community banks regardless of their size, charter type or location, which will benefit their customers and communities.

CBAI thanked Illinois' two Senators for considering our position on this important nomination.

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