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The Launch of the FedNow (Real-Time Payments) Service Moved Up to 2023!

The Federal Reserve has moved up the launch date for its FedNow Service from as late as 2024, by up to a full year, to 2023. CBAI has been a consistent and active supporter of the Federal Reserve in developing its FedNow Service, which affirms the important role the Fed has and must continue to play in the nation's payments system. In prior comment letters to the Fed, CBAI highlighted the need to move quickly to implement the FedNow Service as the United States lags the world in payments system improvements. In addition, the Fed's competitor in real-time payments, The Clearing House (TCH), has already developed its own proprietary network. The Fed's more rapid implementation will assure community banks and their customers will benefit from access to a fair and equitable real-time payments system.

[Read Fed announcement »](#)

[Read more about CBAI's support for the Federal Reserve in payments system improvements »](#)

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