



Community Bankers Association of Illinois

One Mission. **Community Banks.**

CBAI Opposes the Federal Reserve’s Special Purpose Account Prototype (“Skinny” Payment Account)

In a comment letter to the Federal Reserve dated February 5, 2026, CBAI stated its longstanding concerns and continuing opposition to novel financial institutions (Novel FIs) having the right and privilege to access to the nation’s payments system. These benefits should be reserved for full-service, FDIC-insured, state or nationally chartered banks (Traditional Banks), which are subject to the full suite of regulatory compliance requirements. Regardless of the limitation placed on the benefits of the proposed payment accounts, novel FIs account holders pose new and unique risks and threats and the unlevel playing field will further disadvantage community banks. If the Federal Reserve is determined to approve “skinny” accounts, CBAI recommended safeguards that should be followed to prevent harm coming to banks, our financial system, the economy and American taxpayers.

[Read CBAI Comment Letter to the Federal Reserve »](#)

CBAI’s opposition was noticed and our concerns were highlighted [here](#). The publisher (The Block) represents itself as a global information services brand in the digital asset space.

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