



Federal Reserve Issues Advance Copy of the FedNow Service Readiness Guide

The Federal Reserve has released an advance copy of its FedNow Service Readiness Guide to the members of the FedNow community. The guide is designed to help financial institutions and service providers that wish to implement and use the FedNow Service. The initial release of this guide includes 11 topics that provide insights into how the FedNow Service will work, questions to consider, and ideas for gaining value from the service. CBAI and the ICBA have long advocated for the Federal Reserve's FedNow Service and its swift implementation. FedNow will provide a competitive alternative, for the benefit of community banks and their consumers, versus The Clearing House's RTP, which is owned and controlled by the largest financial institutions. This guide highlights how implementing the FedNow Service, which provides customers with 24/7/365 access to payments, will impact many areas of a community bank. The informed reader will quickly understand the need to plan well ahead of the rollout of this new service internally and with their various service providers, their correspondent bank, and the Fed, to process and clear these payments in real-time.

[FedNow Readiness Guide »](#)