CBAI ACTION ALERT: Urge the Federal Reserve to Protect the Payment System

CBAI joins the ICBA in asking Illinois community bankers to urge the Federal Reserve to restrict payment system access, which must be reserved for fully supervised and regulated traditional banks.

Extending access to the payment system to others without the same supervision and regulatory requirements would expose the system to unacceptable risks of disruption and loss and could divert deposits away from community banks, which are used to support lending in their communities.

Maintaining a safe and secure payment system not only keeps community bank deposits local but also helps safeguard the integrity of the system our customers rely on to protect their daily transactions and the financial health of their families.

Comments are due to the Federal Reserve on July 27th.

We need a strong showing from Illinois community bankers.

Thank you for responding!

TAKE ACTION NOW!