

Press Release

June 21, 2024

Federal Reserve Board announces it will extend until September 6, 2024, the comment period on proposal to expand operating days of the Federal Reserve Banks' two large-value payments services, Fedwire Funds Service and the National Settlement Service

For release at 2:30 p.m. EDT

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The Federal Reserve Board on Friday announced that it will extend until September 6, 2024, the comment period on its proposal to expand the operating days of the Federal Reserve Banks' two large-value payments services, Fedwire[®] Funds Service and the National Settlement Service (NSS), to include weekends and holidays. The Board extended the comment period to allow the public more time to analyze the proposal and prepare their comments. Comments on the proposal were originally due by July 8, 2024.

Currently, both the Fedwire Funds Service and the NSS operate Monday through Friday, excluding holidays. Under the proposal, both services would operate every day of the year. The operating hours each day would remain the same, with the Fedwire Funds Service open 22 hours per day, and NSS open 21.5 hours per day.

The Fedwire Funds Service is a wholesale payment service that allows service participants to send and receive individual electronic funds transfers up to \$10 billion. The NSS is a settlement service for participants in private-sector clearing arrangements, such as check clearinghouses, a private-sector automated clearinghouse network, and securities settlement systems. The proposal does not include changes to the Fedwire Securities Service or the Federal Reserve's new retail service for instant payments, the FedNow[®] Service.

For media inquiries, please email media@frb.gov or call 202-452-2955.

Federal Register notice: Expanded Hours for Fedwire Funds Service & National Settlement Service