



Federal Reserve Bank of Kansas City

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Federal Reserve Bank of Kansas City Approves Limited Account

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The Federal Reserve Bank of Kansas City has approved a limited purpose account for Wyoming-based Payward Financial, dba Kraken Financial, under the Federal Reserve Board of Governors' [Account Access Guidelines](#). Kraken Financial is chartered as a State of Wyoming Special Purpose Depository Institution (SPDI).



“As we know, the payments landscape is actively evolving,” said [Kansas City Fed President Jeff Schmid](#). “Throughout this transformation, the integrity and stability of the U.S. payments system remain our priority.”

Under the Board of Governors’ Guidelines, Kraken Financial is a Tier 3 entity. The Kansas City Fed has approved a limited purpose account for an initial term of one year that includes restrictions and limitations tailored for Kraken Financial’s business model and risk profile that are appropriate to mitigate risks identified in the Guidelines.

Regardless of tier, each decision on an account is the responsibility of an individual Reserve Bank and is based on the particular facts and circumstances, including a risk-based assessment of each requester’s business model. Due to the confidentiality of business information provided by applicants, the Kansas City Fed does not disclose specific information about account holders’ access to the range of Federal Reserve financial services.

As part of fostering a safe and efficient payment system and implementing the Account Access Guidelines, Reserve Banks apply the same set of standards to all requests for accounts and access to Federal Reserve services, including the requirement that the entity is legally eligible. On December 19, the Federal Reserve Board of Governors [requested public input](#) [↗](#) regarding the potential creation of a payments account.

“We will continue to work with institutions in the Tenth Federal Reserve District to help ensure that access to the payment system supports a level competitive field and reinforces the stability and resilience that has underpinned the Federal Reserve’s payment system offerings throughout its history,” Schmid said.

As the regional headquarters of the nation’s central bank, the Federal Reserve Bank of Kansas City and its branches in Denver, Oklahoma City and Omaha serve the seven states of the Tenth Federal Reserve District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and

western Missouri.

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The views expressed are those of the authors and do not necessarily reflect the positions of the Federal Reserve Bank of Kansas City or the Federal Reserve System.

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