

## Press Release



# Understanding Real-Time Payment Systems — And Why the Fed Should Not Create Another

ANDREW EVANS | JUNE 11, 2019

A real-time payment system presents considerable advantages for both individuals and the economy as a whole, and U.S. companies are actively moving in that direction. Meanwhile, the Fed appears poised to create its own real-time payment system. As AAF's Director of Financial Services Policy Thomas Wade notes, this may very well be an inappropriate expansion of the regulator's role.

An excerpt:

Were the Fed to develop its own real-time payments platform, it would be costly, time consuming, duplicative, discourage competition, slow down the progress of development of real-time services, and likely be unsupported by the Fed's own mandate. Unless the Fed can demonstrate that there has been a market failure, a decision to proceed would be entirely without basis.

[Read the analysis.](#)