

From: F.D. Hadnot  
Proposal:  
Subject: FR 3066a, b, c, and d.

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Comments:

[p]Public Comments on Agency Information Collection Activities; Proposals, Submissions, and Approvals:=====[/p]

[p]Title: Agency Information Collection Activities; Proposals, Submissions, and Approvals  
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Comment: Jan. 24th, 2016 [/p]

[p]Robert dev Frierson, Secretary  
Board of Governors Federal Reserve System  
20th Street and Constitution  
Washington, DC 20551[/p]

[p]Re: Federal Reserve Bank Surveys FR3066 a, b, c, d; Federal Reserve Payment Study OMB#7100-0351:[/p]

[p]Dear Mr. Robert dev Frierson,[/p]

[p]Federal Reserve Bank as a change Leader, policy maker, in the public forum has constructed and designed a support data collection document along with surveys. The Federal Reserves role as a US payment system foster safety and efficiency, provides services to financial Institutions and depository institutions. The surveys cover Retail and Wholesale payments feedback to create the following studies thru the FRPS and RPO.[/p]

[p]The charts and data collections worksheet and survey created is a sufficient prudence tool for the data & statistics collection. This will effectively reduce time compiling data and to produce reports daily of stats, compilation and dissenting information.[/p]

[p]FRPS supports the Federal Reserve Banks role as a policymaker and framework producer within the retail (wholesale) payment system. Improving the timeline for data collection to a yearly method has improved estimation methodology for payment fraud and trend analysis. [/p]

[p]Future process as revised included Checks images all checks by categories.

Gap in quantitative informalities on US retail payments before year 2000. Most of the largest Banks have been using a majority of check images does this come with risk yes every product and methodology has the burden of risk to the organization.[/p]

[p]The US payment system that is safe, efficient, and broadly accessible is vital to the US economy, FI providers of services to FI and the US Treasury.

Refreshed and improve security measures, reduced threats keeping up with the vision set forth within the mission to foster the integrity efficiency and accessibility of the US Payments system.[/p]

[p]Closed gaps improved aggregate payments fraud and security information served as a quantitative bench mark on payment activity in the US amongst industry and public policy. Framework retail payments risk forum and the Retail Payment Office (RPRF and RPO) encourage mitigation of risk thru research and collaboration with industry stakeholders.[/p]

[p]The vital question must be asked will these implemented measures and procedures accomplish and increase, focus on payment fraud and security of the Federal retail payment system. Build Relationships with federal agencies, Central Bank, International organizations, and CPML. [/p]

[p]Most of the sector within banking and financial services state the Federal Reserve Bank should continue from 2016-2018 with data collection on US Retail payments systems. The FRBs position to be effective in collection of data, studies and surveys is well within the right of a policy maker and change leader.[/p]

[p]Reducing response time, adding check payment, check deposit, outgoing and on-us check return since checks processing is the largest thru the Federal reserve bank; and return items are a major component and reason that fraud occurs along with risk to the bank, the increase in data collection is merited. ACH needed improvements around the payment settlement of same day items, along with unauthorized transactions, altered or errors in amount otherwise is a project that can be adopted by a policymaker or leader within the industry as a joint initiative. There is always some combination in a transaction or procedure thats associated with credit, fraud, operation, and systemic risk. Leaving room to add additional products that will be introduce whether they are mobile, digital device products as an addition to the FRPS and surveys will be a necessity.[/p]

[p] Source documents: Opinion of F.D.Hadnot has a decade of professional experience Mobile payments newsletter, Payment Fraud Best Practices, Institute of Internal Auditors.[/p]

[p]Sincerely,[/p]

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