

Navigating the Federal Reserve payment account proposal

Key implications for financial institutions,
FinTechs and digital asset firms



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1. Executive summary

On May 20, 2026, the Federal Reserve issued a formal Notice of Proposed Rulemaking (NPR) to establish a limited-purpose “payment account” (also referred to as a “skinny” master account). The proposal largely mirrors the Federal Reserve’s December 2025 Request for Information (RFI), which solicited public input on a limited-purpose account for clearing and settlement. The proposal also aligns with President Trump’s recent Executive Order on Integrating Financial Technology Innovation into Regulatory Frameworks, issued on May 19, 2026, which encourages the Federal Reserve to provide expanded access to Federal Reserve financial services.

The payment account would enable legally eligible financial institutions to directly access select Federal Reserve payment services, including the Fedwire Funds Service and other applicable services, for the specific purpose of clearing and settling payments, without the full range of capabilities available under a traditional master account. The proposal reflects a deliberate policy shift to broaden access to Federal Reserve payment infrastructure while maintaining appropriate safeguards in response to evolving demand from payment, FinTech and digital-asset-focused institutions.

While the proposal would expand access, it also makes clear that institutions without federal deposit insurance or comprehensive federal supervision would need to show risk, compliance and control capabilities similar to those of regulated banks. This approach is consistent with the [Office of the Comptroller of the Currency \(OCC\) proposed rule on GENIUS Act implementation](#). In other words, the Federal Reserve continues to view the existing bank supervisory framework as a benchmark for prudently granting direct access to the payment system.

Some areas for consideration by firms evaluating a payment account include:

- Comparing access models by evaluating how the proposed payment account differs from existing access models, primarily indirect access arrangements (e.g., sponsor banks), with traditional master accounts serving as a benchmark for full-service access.
- Defining an access strategy by determining whether to pursue direct access, continue leveraging intermediary models via sponsor or correspondent banks, or adopt a hybrid model that uses multiple payment rails across products, client segments or use cases.
- Assessing readiness against Federal Reserve requirements as reflected in relevant operating circulars, with particular focus on operational, liquidity and control expectations embedded in these requirements, which include aligning financial crime, governance, and broader risk and control frameworks with standards applied to regulated banking institutions.

Actions firms can take now include:

- Conducting a targeted assessment of financial crime compliance programs against existing bank supervisory expectations, with a focus on transaction monitoring, sanctions screening, customer due diligence and governance frameworks.
- Performing a cross-functional gap assessment of risk and compliance capabilities across key domains, including liquidity and capital management, operational resilience, technology and cybersecurity, and regulatory compliance.
- Enhancing risk and compliance programs that are not only sufficient for initial account access but also sustainable over time.
- Assessing operating model implications of direct access, including pre-funding requirements, payment flow design and alignment to Federal Reserve operating circulars governing payment system participation.



2. Overview of the proposed payment account

The proposed payment account introduces a tailored access framework designed to expand participation in Federal Reserve payment services while incorporating structural limitations to enable the Federal Reserve to mitigate credit, liquidity and financial crime risks.

2.1. Core design, scope and functional constraints

The payment account is limited in scope to clearing and settlement activity and is supported by a defined set of functional and operational constraints. The NPR formalizes and refines several core design elements previously introduced in the Federal Reserve's RFI, with clearer articulation of operational constraints and risk controls.

Core design features include:

- Restricted scope of activity, limited to clearing and settlement services
- No interest on balances held at the Federal Reserve
- No access to a discount window or intraday credit
- A pre-funded model with overdraft prevention controls
- Balance caps and operational restrictions, typically tied to expected payment activity

Scope and functional limitations include:

- Limited to the account holder's own clearing and settlement activity.
- A prohibition on correspondent banking or third-party settlement activity.
- Access limited to payment services with built-in risk controls (e.g., overdraft prevention), excluding certain services that lack such controls, such as the Federal Reserve's automated clearinghouse service (FedACH)



Comparison of master account with payment account services offering

US Federal Reserve Banks offer a variety of payment services to master account holders. The recent RFI introduced the concept of a payment account for facilitating clearing and settlement of payment activity.

Service	Description	Master account accessibility	Payment account accessibility RFI/NPR	Potential digital asset use cases
Automated clearinghouse (ACH) services	Batch electronic payment network for low-cost credits and debits, operated and settled by the Federal Reserve			On/off-ramp funding rails for stablecoin issuers, exchanges and custodians
Check services	Check collection and settlement, crediting collectors and debiting paying banks through the Federal Reserve			Legacy fiat funding for retail crypto users via sponsor banks
Currency and coin services	Access to cash supplied by the Federal Reserve: ordering, depositing, verifying and recirculating currency and coin			Cash-based crypto on-ramps (e.g., crypto ATMs) through traditional banks
Daylight overdrafts and fees	Intraday credit that lets banks send payments before funding arrives, subject to Federal Reserve charges	 (With conditions) ¹		Intraday liquidity management for stablecoin mint/redeem cycles
FedNow Service	Real-time interbank clearing and settlement enabling 24x7 instant payments and liquidity transfers			On/off-ramp funding rails for stablecoin issuers, exchanges and custodians
Fedwire Funds Service	Immediate, final, high-value transfers settled in real time through the bank's Federal Reserve account			High-value fiat leg for tokenized settlement
Fedwire Securities Service	Secure custody and real-time transfers of Treasury and agency securities	 (With conditions) ²	 (With conditions) ³	Tokenized US Treasuries backed by real Fedwire securities
National Settlement Service	Enables efficient, final multilateral settlement of clearinghouse obligations to a bank's Federal Reserve account	 (With conditions) ⁴	 (With conditions) ⁴	Net settlement for bank-issued stablecoins

¹ Requires net debit cap that is compliant with the Federal Reserve Policy on Payment System Risk (PSR policy), intraday monitoring and fees, unless fully collateralized.

² Requires an approved securities account at the Federal Reserve.

³ Only free transfers permissible for "skinny" account holders. Free transfers are transfers of securities that do not result in a debit or a credit to a master account other than a transaction fee (Operating Circular 7).

⁴ Requires participation in a clearinghouse or acting as the settling bank for other participants.

2.2. Risk-based design of the payment account

The proposal reflects a risk-based design approach, recognizing the additional risks that could arise with granting direct payment system access to institutions that are not federally insured or subject to comprehensive federal prudential supervision. The proposal incorporates specific design features to mitigate these risks.

Risk mitigation features include:

- Credit risk mitigation:
 - No access to borrow from the Federal Reserve's discount window
 - Fully pre-funded settlement model with no daylight overdrafts
- Financial stability and disintermediation risk mitigation:
 - Balance limits tied to expected payment activity
 - No interest on balances, reducing incentives to hold material funds at the Federal Reserve
- Financial crime risk mitigation:
 - Expectation that account holders demonstrate robust Bank Secrecy Act (BSA), anti-money laundering (AML) and sanctions compliance
 - Discretion retained by reserve banks to impose additional conditions (e.g., information requests, monitoring requirements)

While the Federal Reserve’s design choices limit credit and financial stability risks associated with expanded access, the proposal places greater emphasis on financial crime risk mitigation through enhanced expectations and Federal Reserve Bank oversight. The proposal suggests that Federal Reserve Banks may rely on expectations consistent with those applied to banking institutions under Federal Reserve supervision in the areas of financial crime risk management and controls.

This direction is further reinforced by recent and proposed Financial Crimes Enforcement Network (FinCEN) rulemaking (including [stablecoin](#)- and broader [AML](#)-related proposals), which signal heightened expectations for transaction monitoring, customer due diligence and transparency across digital asset and payment ecosystems.

The proposal references the existing tiered framework for Federal Reserve account access. Institutions in Tier 2 and Tier 3 receive more scrutiny when applying for a traditional Federal Reserve master account. These institutions are likely to find the proposed payment account a quicker path to Federal Reserve accounts and services relative to a master account.

Account access guidelines tiering		
Tier 1	Tier 2	Tier 3
This tier consists of eligible institutions that are federally insured. These institutions will generally be subject to a “less intensive and more streamlined review.”	This tier includes eligible institutions that are not federally insured but that are themselves subject by statute to prudential supervision by a federal banking agency and have a holding company subject to Federal Reserve supervision.	This tier includes eligible institutions that are not federally insured and not subject to federal prudential supervision at the institution or holding company level. These institutions generally receive the “strictest level of review.”

Key implications:

- While Tier 1 institutions may retain a more direct path to traditional master accounts, Tier 2 and Tier 3 institutions may view the proposed payment account as a more accessible pathway to direct Federal Reserve services.
- For payment accounts, tier classification is likely to be applied in a more flexible, risk-based manner rather than as a rigid or deterministic framework.
- Regardless of tier, institutions will need to demonstrate risk mitigation, compliance and control capabilities to the satisfaction of the Federal Reserve.
- The application of tiering to national trust banks (NTBs) remains unclear. This is likely to be an area of industry focus.



2.3. Less explicitly addressed risks

While the proposal directly addresses credit, financial stability and financial crime risks, other nonfinancial risk categories, such as operational, technology and cyber risks, are relevant even though they are not explicitly discussed.

The Federal Reserve's focus on enhanced financial crime compliance for payment account holders serves to lower the risk of broader account access and keep the Federal Reserve within its risk tolerance. Given the critical role of operational resilience and technology integrity in supporting Federal Reserve payment systems, although not explicitly addressed in the proposal, expectations in these areas may similarly align with those applied to banking institutions under Federal Reserve supervision, consistent with broader regulatory trends.

Key implications:

- Enhance nonfinancial risk management with reference to bank-equivalent standards:
 - Benchmark operational, technology and cyber frameworks against Federal Financial Institutions Examination Council (FFIEC) and Federal Reserve expectations.
 - Strengthen resilience, incident response and third-party risk management, particularly for critical payment infrastructure.
- Advance financial crime capabilities in anticipation of FinCEN rulemaking:
 - Enhance transaction monitoring and sanctions screening to support real-time, high-volume payment activity.
 - Prepare for increased regulatory reporting, auditability and supervisory engagement.
- Align to Federal Reserve operating circular requirements as a baseline, with a focus on Operating Circulars 1, 5, 6 and 8:
 - Conduct targeted assessments against Fedwire Funds Service and account-related operating circulars.
 - Validate capabilities for payment execution, pre-funding, reconciliation and exception management under a direct access model.



2.4. Proposal context and implementation timeline

The Federal Reserve is advancing the proposal on an accelerated timeline, reflecting both market demand and policy momentum to expand access to Federal Reserve payment services. At the same time, the Federal Reserve is maintaining a structured process to establish consistency in how access decisions are evaluated.

Key elements of the proposal include:

- A 60-day public comment period to solicit industry feedback on the proposed framework
- A stated intention to move toward finalizing the framework within the year
- A pause on certain pending account access requests, particularly for higher-risk (Tier 3) institutions, to promote consistent application of expectations

A central feature of the implementation model is the balance between the Federal Reserve Board's level of policy direction and the Federal Reserve Banks' level of decision authority:

- The Federal Reserve Board is likely to play a more affirmative role in defining the policy framework, setting evaluation criteria and promoting consistency across the system, particularly for higher-risk applicants
- Individual Federal Reserve Banks would continue to review and decide applications consistent with both legal requirements and risk appetite; more complex or higher-risk requests are likely to involve greater coordination and consultation across the Federal Reserve Banks.

Key implications:

- Firms should expect the Federal Reserve Board to shape the policy framework and stated expectations more directly, while Federal Reserve Banks continue to make application-level determinations.
- Application outcomes and timelines may still vary across Federal Reserve Banks, but higher-risk applicants should expect greater coordination and heavier reliance on system-wide evaluation criteria.
- For Tier 3 institutions in particular, the combination of Federal Reserve Board policy direction and Federal Reserve Bank review raises the threshold for demonstrating well-documented, bank-equivalent risk, compliance, operational and payment capabilities.
- Institutions considering direct access should assess not only application readiness but also whether current governance, liquidity management, operational resilience and payment-processing capabilities are sufficiently developed to withstand a more coordinated, risk-based review process.



3. Areas that warrant industry attention

The proposed framework raises several key considerations for firms evaluating whether and how to pursue direct access.

3.1. Merit of the proposed payment account vs. current access models

A central question for firms is how the proposed payment account compares with existing indirect access models (e.g., sponsor banks), with traditional master accounts serving as a benchmark for full-service access. Unlike a traditional master account, the payment account is designed as a constrained access mechanism. It does not provide intraday credit or discount window access and operates under a fully pre-funded model with defined balance and activity limits.

These design features have direct implications for operating models and liquidity management. Firms would need to use a fully pre-funded settlement model, potentially reducing flexibility in intraday liquidity management and constraining payment timing and scalability under stress. In addition, the limitation to clearing and settlement activities limits efficacy for financial institutions with more complex business models.

As a result, the payment account is more likely to align with business models characterized by high payment volumes, low balance requirements and limited reliance on balance sheet optimization. Firms should weigh the strategic and economic trade-offs between direct access, including potential gains in control, speed and cost efficiency, against the operational constraints of a pre-funded, limited-scope model.

A key limitation of the proposed payment account is the exclusion of FedACH Services, which received significant attention in response to the Federal Reserve's prior RFI. A key question is whether counterparty and intraday credit risks in ACH processing can be mitigated through targeted controls rather than full exclusion.



In response, the Federal Reserve could consider designing alternatives that enable more limited ACH participation while maintaining a fully risk-controlled framework, including:

- Segregated pre-funded structures:
 - Establishing dedicated pre-funded settlement balances (e.g., a pre-funded subaccount or reserve) that must be funded in advance and are sufficient to cover expected net debit positions, eliminating intraday credit exposure.
- Pre-validation and real-time funding controls:
 - Requiring validation of sufficient pre-funded balances prior to ACH file acceptance, with mechanisms to reject or delay transactions that would create a shortfall.
- Reversal reserve frameworks:
 - Maintaining dedicated buffers to absorb returns and reversals, reducing the risk of post-settlement exposures or overdrafts.
- Restricted participation models:
 - Limiting payment account holders to lower-risk activity profiles (e.g., credit-push origination only) to reduce counterparty and debit-pull risk within the ACH network.

These approaches illustrate how targeted design choices could preserve the risk discipline of the payment account while expanding its functional utility. As a result, access to ACH functionality is likely to continue to be a key area of industry attention and may influence how the final framework evolves.

Key implications:

- Firms should assess the functional gap created by the absence of FedACH, particularly for use cases dependent on batch processing or debit transactions.
- Payment strategies may shift toward credit-push or real-time payment models, with corresponding implications for product design and client experience.
- Hybrid access models (e.g., combining direct Fedwire Funds Service access with sponsor bank ACH services) may remain necessary to address gaps in functionality.



3.2. Elevated BSA, AML, Office of Foreign Assets Control (OFAC) and sanctions compliance expectations

The proposal signals that expanded access to Federal Reserve payment infrastructure will not be accompanied by reduced financial crime regulatory expectations.

Federal Reserve Banks are expected to apply additional conditions to mitigate perceived risks of expanded access, including enhanced information-sharing requirements, independent third-party assessments of compliance programs, formal attestations by management and ongoing access to audit results. These measures reflect an approach that seeks to compensate for differences in baseline oversight by imposing additional expectations above those of a firm's primary regulator.

For firms, this implies the need to operate at financial crime compliance standards comparable to those expected of regulated banking institutions. This includes strengthening governance frameworks, expanding independent testing and assurance capabilities, and enabling continuous monitoring and reporting. Firms must be prepared for sustained engagement over time.

3.3. Implications for NTBs

In principle, NTBs will be subject to bank-grade requirements under banking agency implementations of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act and therefore should be well-positioned to meet Federal Reserve account access requirements. However, the application of the tiering framework to NTBs remains unclear. As a result, NTBs may be subjected to heightened scrutiny, informed by Federal Reserve Bank risk appetite, but not necessarily a rigid or uniform classification across Federal Reserve Banks.

Nevertheless, the NPR reinforces a broader regulatory shift toward convergence around bank-equivalent standards, where access to Federal Reserve payment infrastructure is increasingly conditioned on a firm's ability to demonstrate capabilities comparable to those of regulated banking institutions, regardless of charter type.

For NTBs and other nontraditional institutions, this shift raises several important considerations:

- Account eligibility and access pathways:
 - NTBs may be eligible to apply for a traditional master account based on their bank charter. However, in practice, such applications are likely to face heightened scrutiny, particularly given the absence of deposit-taking and the nature of underlying activities (e.g., custody, digital assets, payments).
 - Both master accounts and payment accounts may represent viable pathways. The relative feasibility of each will depend on the institution's ability to demonstrate bank-equivalent, effective and sustainable risk, compliance and operational capabilities.
- Application of tiering and supervisory expectations:
 - While NTBs have, in some prior cases, been aligned with Tier 3 institutions, the NPR does not formally codify this treatment.
 - NTBs should expect a risk-based, nonmechanical application of tiering, with Federal Reserve Banks exercising judgment based on activities, risk appetite and supervisory context.
- Implications for operating models and investment require requirements:
 - To meet these expectations, NTBs should leverage existing frameworks but may need to make targeted enhancements to governance frameworks.
 - Key focus areas should include financial crime compliance programs, operational resilience and liquidity management practices to align with Federal Reserve Bank expectations and risk appetite.

Key implications:

- While the NPR does not eliminate distinctions between institution types, it significantly reduces their practical relevance for purposes of payment system access.
- The proposal underscores a shift toward evaluating institutions based on the nature of their activities – such as payments, custody or digital asset services – rather than their legal form.
- For NTBs, the path to obtain and maintain access is increasingly defined not by charter but by the ability to demonstrate effective, sustainable and scalable, bank-grade capabilities, introducing both a potential pathway to access and a higher bar for entry.

3.4. Strategic and market implications

The introduction of a payment account may reshape the structure of the payment ecosystem by reducing reliance on sponsor banks and enabling broader participation from FinTechs, digital asset firms and other nonbank institutions. Direct access to Federal Reserve payment rails could fundamentally shift how firms interact with core infrastructure, challenging traditional intermediation models.

The proposal may also create competitive pressures for traditional banks, particularly in the payments value chain. The emergence of direct-access models could lower barriers to entry and enable new participants to compete more directly on speed, cost and service delivery.

From an operating model perspective, firms must evaluate their access strategies, including whether to pursue direct access (e.g., via a payment account) or continue leveraging sponsor or correspondent banks, as well as whether to adopt hybrid models that use multiple payment rails across products, client segments or use cases. These choices will have direct implications for product design, pricing, liquidity management and overall market positioning.



4. Actions firms can take now



4.1. Assess BSA, AML and OFAC compliance frameworks against bank-level expectations

Firms that anticipate applying for a Federal Reserve account, whether a traditional master account or the new payment account, should begin by comprehensively reviewing of their financial crime compliance programs against existing bank-level expectations, as well as emerging standards applicable to digital asset and payment firms. This includes evaluating transaction monitoring, sanctions screening, customer due diligence and governance frameworks to confirm that they meet bank-equivalent standards.

In addition, firms should assess their readiness to support enhanced oversight and monitoring expectations, including independent program assessments, formal attestations and ongoing information sharing with regulators. Identifying and prioritizing gaps in these areas will be critical in demonstrating readiness for access.

4.2. Perform a holistic risk and compliance gap assessment

Beyond financial crime compliance, firms should conduct a broader assessment of risk and compliance capabilities across key domains, including liquidity and capital management, operational resilience, technology and cybersecurity, and regulatory compliance. Historically, these factors will figure prominently in Federal Reserve Bank determinations even though not explicitly cited in the NPR.

This assessment should be benchmarked against Federal Reserve expectations for payment account holders, including applicable operating circulars governing payment systems access, settlement, funds transfers and risk management controls, as well as broader regulatory frameworks (e.g., FFIEC guidance) applied to comparable institutions. Given that the payment account is limited to clearing and settlement activity on Federal Reserve payment rails, firms must demonstrate not only bank-equivalent risk and compliance frameworks but also the operational capability to execute payments in accordance with Federal Reserve system rules.

Key implications:

- Operating circular alignment:
 - Evaluate requirements related to Fedwire Funds Service, account management, settlement finality and operational controls.
 - Assess expectations for intraday liquidity, pre-funding, reconciliation and expectation management under a direct Federal Reserve access model.
- Comparison to FFIEC and bank supervisory standards:
 - Benchmark operational, technology and cybersecurity controls against FFIEC handbooks and interagency guidance.
 - Identify areas where Federal Reserve payment system requirements are more operationally specific than traditional supervisory expectations.
- Digital asset and FinTech considerations:
 - Assess whether current frameworks adequately address digital asset-related risks, including wallet infrastructure, transaction traceability, smart contract dependences and third-party service providers.
 - Evaluate the extent to which existing FFIEC-aligned programs require enhancement to meet real-time, high-availability and settlement-specific requirements embedded in Federal Reserve payment systems.



4.3. Design effective, sustainable and scalable, bank-grade risk and compliance programs

Firms should develop or enhance risk and compliance programs that are not only sufficient for initial account access but also sustainable over time. This includes strengthening governance structures, enhancing board and senior management oversight, and implementing robust independent testing and assurance frameworks.

Equally important is the ability to support continuous monitoring and reporting. Firms should invest in data infrastructure and control frameworks that enable timely, accurate and auditable information to be provided to regulators on an ongoing basis.

4.4. Evaluate operational implications of direct Federal Reserve access

Firms should evaluate the operating model implications of transitioning from a sponsor bank model to direct settlement through a Federal Reserve account. This includes the feasibility of redesigning payment flows to operate under a pre-funded liquidity model, upgrading payment processing and connectivity infrastructure, and enhancing reconciliation and exception management processes.

Key implications:

- Assess the need to redesign payment flows to operate under a pre-funded liquidity model:
 - Transitioning from on-demand funding via sponsor banks to pre-positioned liquidity at the Federal Reserve prior to payment initiation.
 - Establishing intraday liquidity forecasting and funding processes to establish sufficient balances to support payment activity throughout the day.
 - Implementing payment sequencing and prioritization logic to manage queuing and release of payments when balances are constrained.
 - Defining operating models for liquidity buffers, peak funding thresholds and stress scenarios, including delayed or failed funding events.
- Evaluate implications for payment processing and connectivity infrastructure:
 - Upgrading systems to support direct connectivity to Federal Reserve payment rails.
 - Enhancing capabilities for real-time payment initiation, monitoring and status tracking.
 - Aligning internal systems with Federal Reserve message formats, processing windows and cutoff times.
- Assess current state reconciliation and exception management processes and identify the need for enhancements:
 - Implementing real-time or near real-time reconciliation between internal ledgers, Federal Reserve account balances, payment confirmations and settlement records.
 - Establishing controls for break identification and resolution, including mismatched payment instructions and settlements, timing differences across systems, and failed or rejected transactions.
 - Developing exception-handling workflows for insufficient funds, payment rejects or returns, and system outages or delayed processing.
 - Defining escalation protocols with clear ownership, audit trails and regulatory reporting triggers for material issues.

Firms should also assess strategic options, including direct access, continued reliance on intermediary models or hybrid approaches, depending on the use case. These decisions should be evaluated in the context of long-term business strategy, product offerings and evolving regulatory expectations.

5. Key takeaways

The Federal Reserve's proposed payment account represents a targeted expansion of access to core payment infrastructure, designed to balance increased participation with a constrained risk profile. While the model creates a new pathway for eligible institutions to directly access Federal Reserve payment rails, it does so within a narrowly defined framework that limits liquidity flexibility, restricts functionality and places greater emphasis on pre-funded settlement models.

A critical implication of the proposal is that institutions seeking access, particularly those without federal deposit insurance or comprehensive federal prudential supervision, demonstrate capabilities comparable to those of regulated banking institutions. While the proposal explicitly addresses certain risks, including credit, financial stability and financial crime, the broader regulatory context and parallel supervisory frameworks suggest an increasing emphasis on bank-equivalent standards across risk management, compliance and operational resilience.

For firms, the payment account introduces a clear strategic and operational decision point. Direct access offers potential benefits, including greater control over payment activities and reduced reliance on intermediaries, but requires significant investment in risk, compliance and operational infrastructure. Firms must evaluate whether their current and target operating models can support these requirements and whether the benefits of direct access outweigh the constraints of the framework.

In the near term, the pace of regulatory development, combined with the Federal Reserve's pause on certain account access decisions, creates both a window for industry input and an imperative for firms to assess readiness. Institutions that proactively align their capabilities with emerging supervisory expectations will be better positioned to pursue direct access and sustain it over time.



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We support traditional regulated institutions, digital asset native firms and digital asset natives seeking regulatory licenses who are developing digital asset strategies, blockchain capabilities, risk management and compliance to support a client's end-to-end digital asset journey.

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