

Announcements, events, tips & more

FedNow Service

You likely haven't had a customer come into your bank asking if they can make payments through the FedNow Service, but demand for faster payments exists and being live on FedNow Service is an opportunity to have those funds held at your bank.

By knowing the answers to the following questions, you can be prepared for FedNow Service and faster payments.

- What is your institution's strategy for offering FedNow Service/faster payments?
- Do you have customers utilizing payment services like PayPal, Venmo or Zelle that might be pulling deposits from your institution?
- What is your market for payments?
- Who is going to use FedNow Service/faster payments? Do you anticipate stronger commercial or retail customer demand?
- Have you spoken to your core provider and asked about costs and a demo of their FedNow Service?
- Are there savings to your institution by being an early adopter of FedNow Service?
- What risks do you anticipate for your institution by implementing FedNow Service/faster payments?
- What controls can you implement to manage the risk of being live on FedNow Service/faster payments?
- Have you attended one of BBOK's virtual roundtables on the FedNow Service?
- Have you spoken to BBOK about FedNow Service/faster payments?

Bankers' Bank of Kansas is here to help you understand the advantages and risks of implementing the FedNow

Looking for a cost-effective way to raise deposits to meet loan demand?

BBOK's wholesale CD program offers flexibility and easy processes.

[Learn More](#)

FedNow Service Virtual Roundtables

Thank you to the banks that joined us for our FedNow Service virtual roundtable earlier this morning!

Registration for our FedNow Service virtual roundtable scheduled for Tuesday, May 21st from 10:00 AM-11:30 AM is now open.

[Register now!](#)

Service. We are ready to assist you with the Fed's onboarding process when you decide to implement FedNow Service for your institution.

Need a refresher on FedNow Service and instant payments? [Visit our instant payment resources page!](#)



Tracy's Tips

Resources Available in PATH

Are you looking for answers, wanting to improve a process, or have a new employee starting? You can find all our original training videos, user guides and instructions, the schedule of fees, forms, and FAQs on our Resources page in PATH. The Help button also takes you to documentation that is a valuable resource for using different features in PATH.

"Payment" Term Use in Outgoing Foreign Wires

The use of the word "Payment" as a standalone descriptor in the Beneficiary Instructions field could cause delays in foreign wires due to an updated Russian sanction list and the sanction screening time involved. BBOK's vendor, CXI, is requesting additional descriptors be provided along with the word "Payment" (i.e. Payment for Mortgage, Loan Payment, etc.) within the Beneficiary Instructions field or that a synonym for "Payment" be used instead, especially when sending foreign wires to Russia.

Instructions for Creation of an Incoming Foreign Wire

Step-by-step instructions for the creation of country-specific incoming foreign wires are available for you to provide to your customer to share with the originator. This can help ensure successful receipt of your customer's foreign wire. These instructions can also be found on the Resources page in PATH.

Set Your Contact Information for CXI

If your bank hasn't added a contact person within the location information of CXI, "Operation Department" has been set in the system as your default contact. An administrator in CXI can change this to a designated contact person overseeing CXI activities at your bank at any time.

Clearing an OFAC Hit

Including a reason why you clear an OFAC hit and your initials instead of just "Accepted" and your initials can save you valuable time later. Providing this information when you clear the hit helps eliminate a need for follow-up from BBOK and creates documentation of the acceptance for examiner/auditor reviews.

Examples of acceptance reasons are as follows:

"Accepted name not exact match TSS"

"Accepted date of birth not match TSS"

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