

FedNow: the Federal Reserve's Planned Instant Payments Service

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The Fed has announced details of the FedNow Service, a 24x7x365 instant payments service slated for initial launch in 2023 or 2024. This Davis Polk memo describes the big picture of the U.S. payments system and the key features of FedNow.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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