

## **Resilience of the Fedwire Services**

The Federal Reserve Banks operate two core payment services that support critical U.S. financial markets – the Fedwire<sup>®</sup> Funds Service and the Fedwire Securities Service. These services are collectively known as the Fedwire services.

The Fedwire Funds Service is the Federal Reserve’s large-dollar electronic payment system. As a real-time gross settlement system, the Fedwire Funds Service initiates, processes, and settles individual payments between participants immediately in central bank money. Once processed, these payments are final (i.e., irrevocable and unconditional). The Fedwire Securities Service provides a system for maintaining and transferring book-entry securities issued by the U.S. Treasury, several federal agencies and government-sponsored enterprises, and certain international organizations. The Fedwire Securities Service provides a real-time delivery-versus-payment system that enables participants to transfer securities to other participants and simultaneously receive final payment for such securities in central bank money; once processed, securities transfers are final and irrevocable.

The Federal Reserve Banks have a number of procedures in place to ensure the resilience of the Fedwire services, including out-of-region backup facilities for the Fedwire applications and all integral support and related functions. The Federal Reserve Banks routinely test Fedwire business continuity procedures across a variety of contingency situations, including unavailability of facilities, hardware, network, or staff, to ensure timely resumption of Fedwire operations in the event of a local, regional, or widespread disruption. The Fedwire applications and associated recovery procedures are regularly enhanced and tested to address various emerging risk scenarios, such as those that might occur during a pandemic.

**Fedwire customers may contact their designated Wholesale Operations Site for additional information.**

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“Fedwire” is a registered service mark of the Federal Reserve Banks.