



**Federal Reserve Banks
Operating Circular No. 6**

FUNDS TRANSFERS THROUGH THE FEDWIRE® FUNDS SERVICE

Effective January 5, 2026

**FEDERAL RESERVE BANKS
OPERATING CIRCULAR NO. 6**

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1.0 GENERAL

- 1.1 This Operating Circular 6, Operating Circular 1, and Operating Circular 5, along with any other terms agreed to by the participant, set forth the terms under which the Reserve Banks provide the Fedwire Funds Service identified in Regulation J. Reserve Bank operating circulars governing the Fedwire Funds Service are issued in conformity with section 210.25(c) of Regulation J and are operating circulars referred to in section 4A-107 of Article 4A of the Uniform Commercial Code ("Article 4A") as set forth in Appendix A to Regulation J. Capitalized terms are defined in section 2.
- 1.2 Each party sending a payment order or receiving an Advice of Credit through the Fedwire Funds Service or otherwise using the Fedwire Funds Service agrees to the provisions of Operating Circulars 1 and 5 and this operating circular, as each may be amended from time to time. Operating Circular 5 and this operating circular are binding on parties to a funds transfer any part of which is carried out through the Fedwire Funds Service to the same extent that Regulation J is binding on those parties.
- 1.3 Each Reserve Bank has issued an Operating Circular 6 identical to this one.

2.0 DEFINITIONS

- 2.1 Unless otherwise stated in this operating circular, a term defined in Regulation J, including a term defined in Article 4A to the extent consistent with Regulation J, has the same meaning in this operating circular.
- 2.2 **Account Holder** means an "Account Holder" as defined in Operating Circular 1.
- 2.3 **Acknowledgment** means a Message sent to a Funds Participant that indicates that its Administrative Reserve Bank has accepted a Message from that Funds Participant.
- 2.4 **Administrative Reserve Bank** means the Reserve Bank in whose Federal Reserve district a Funds Participant is located, as determined under the procedure described in 12 CFR Part 204, even if the entity is not otherwise subject to that chapter, or if the Funds Participant maintains an account on the books of a different Reserve Bank, the Reserve Bank at which the Funds Participant maintains an account.
- 2.5 **Advice of Credit** means a Message sent to a Funds Participant that advises the Funds Participant of a credit to its Master Account. The Message may be either a payment order or a notice of credit, sent in accordance with section 210.31(a) or 210.31(b) of Regulation J, respectively.
- 2.6 **Appropriate Reserve Bank Staff** means the Reserve Bank staff identified by the Reserve Banks as the staff with which a Funds Participant should communicate on particular matters related to the Fedwire Funds Service.

- 2.7 Cutoff Time** means the latest time on a Fedwire Funds Service Funds Transfer Business Day that a Message must be received by a Reserve Bank for it to be processed on that Fedwire Funds Service Funds Transfer Business Day.
- 2.8 Electronic Connection** means an “Electronic Connection” as defined in the Reserve Banks’ Operating Circular 5.
- 2.9 Fedwire Funds Service Funds Transfer Business Day** means the funds-transfer business day for the Fedwire Funds Service.
- 2.10 Fedwire Participant** means a Funds Participant or a “Receiver” or “Sender” as defined in the Reserve Banks’ Operating Circular 7.
- 2.11 Fedwire Securities Service** means the “Fedwire Securities Service” as defined in the Reserve Banks’ Operating Circular 7.
- 2.12 Funds Participant** means an Account Holder authorized by a Reserve Bank to send or receive Messages using the Fedwire Funds Service.
- 2.13 Funds Schedule** means the schedule published by the Reserve Banks on the FRBservices.org® website stating (i) the Cutoff Times and the opening and closing times for the Fedwire Funds Service Funds Transfer Business Day and (ii) each holiday observed by the Reserve Banks that is not a Fedwire Funds Service Funds Transfer Business Day. The Reserve Banks may amend the Funds Schedule from time to time.
- 2.14 Import Contingency Feature** means the message import contingency feature described in section 8.3.
- 2.15 Master Account** means a “Master Account” as defined in Operating Circular 1.
- 2.16 Message** means any message (whether a value or nonvalue message), notice, or other communication sent, received, or processed over the Fedwire Funds Service. A Message includes any Advice of Credit (including a payment order), Acknowledgment, Rejection, and Nonvalue Message.
- 2.17 Nonvalue Message** means any Message that does not generate an accounting entry by the Fedwire Funds Service on the books of any Reserve Bank.
- 2.18 Offline** refers to the transmission of a Message directly to or from a Reserve Bank using means other than an Electronic Connection.
- 2.19 Online** refers to the transmission of a Message directly to or from a Reserve Bank using an Electronic Connection.
- 2.20 Rejection** means a Message sent to a Funds Participant that indicates that its Administrative Reserve Bank has rejected a Message from that Funds Participant.

- 2.21 Reserve Bank** means one of the 12 Federal Reserve Banks.
- 2.22 Regulation J** means Regulation J issued by the Board of Governors of the Federal Reserve System (12 CFR part 210).
- 2.23 Securities Message** means a “Message” as defined in the Reserve Banks’ Operating Circular 7.
- 2.24 Service Provider** means an agent of a Fedwire Participant authorized by the Fedwire Participant to do one or more of the following:
- (a) initiate, transmit, or receive Messages or Securities Messages on behalf of that Fedwire Participant;
 - (b) operate or otherwise manage the Electronic Connection used to send or receive Messages or Securities Messages on behalf of that Fedwire Participant;
 - (c) select the security procedure, profile settings, or processing options on behalf of that Fedwire Participant; or
 - (d) obtain access to information related to the Fedwire Participant through the Fedwire Funds Service or Fedwire Securities Service.

3.0 ELIGIBILITY OF FUNDS PARTICIPANTS

- 3.1** A Funds Participant must be an Account Holder. Eligibility to become a Funds Participant is further limited by Federal Reserve policies and the Administrative Reserve Bank’s discretion in providing access to the Fedwire Funds Service.

4.0 ROUTING NUMBERS; ACCOUNTS

- 4.1** The Reserve Banks are not liable for any loss relating to the accuracy of a routing number contained in or verbally supplied from a publication, list, or automated file disseminated or maintained by a Reserve Bank if the routing number becomes inaccurate after the effective date of the publication, list, or automated file.
- 4.2** For purposes of subpart B of Regulation J and this operating circular, “sender’s account,” “receiving bank’s account,” and “beneficiary’s account” refer to the Master Account of the sender, receiving bank, and beneficiary identified in a payment order, respectively.
- 4.3** Under limited circumstances a Funds Participant may have multiple Master Accounts that it maintains with one or more Reserve Banks. Notwithstanding any other provision of this operating circular, during any period in which a Funds Participant is authorized to maintain multiple Master Accounts, any debits or credits made pursuant to this operating circular will be made to the Master Account associated in Reserve Bank applications with the identifying number used in the payment order.

5.0 ROLES OF THE RESERVE BANKS INVOLVED IN MESSAGES SENT AND RECEIVED THROUGH THE FEDWIRE FUNDS SERVICE

- 5.1** For purposes of Regulation J, Article 4A, and this operating circular, when a Funds Participant sends a Message, including a payment order, over the Fedwire Funds Service, the Funds Participant is deemed to have sent the Message to its Administrative Reserve Bank regardless of which Reserve Bank operates the Electronic Connection used by the Funds Participant or receives the Funds Participant's Offline Messages.
- 5.2** For purposes of Regulation J, Article 4A, and this operating circular, when a Funds Participant receives a Message, including an Advice of Credit, over the Fedwire Funds Service, the Funds Participant is deemed to have received the Message from its Administrative Reserve Bank regardless of which Reserve Bank operates the Electronic Connection used by the Funds Participant or sends the Funds Participant Offline Messages.
- 5.3** A Reserve Bank that handles a payment order, other than an Administrative Reserve Bank identified in sections 5.1 or 5.2, is not a party to the funds transfer in any way, including as an intermediary bank or as the beneficiary's bank.
- 5.4** An Administrative Reserve Bank may instruct another Reserve Bank concerning its handling of a Message, including settlement of a payment order, for purposes of managing risks to the Reserve Banks.

6.0 [RESERVED]

7.0 SECURITY PROCEDURES

- 7.1** The Funds Participant's Administrative Reserve Bank shall verify the authenticity of Messages, including payment orders, pursuant to a security procedure described in Appendix A to this operating circular.
- 7.2** Before issuing a payment order to or receiving a payment order from a Reserve Bank, a Funds Participant shall execute an agreement in the form shown in Appendix A-1 to this operating circular. The agreement is binding on the Funds Participant and the Funds Participant's Administrative Reserve Bank. When sending or receiving a Message to or from a Reserve Bank, a Funds Participant is deemed to agree to the security procedure used in connection with that Message.
- 7.3** By using the Fedwire Funds Service, a Funds Participant agrees to and shall comply with the terms of Appendix A to Operating Circular 5.
- 7.4** If a Funds Participant or its Service Provider uses an Electronic Connection for sending or receiving a Message, to or from a Reserve Bank, the Funds Participant chooses the Online Security Procedure described in Appendix A to this operating circular that is associated with the Electronic Connection through which it or its Service Provider sends or receives the Message.

- 7.5** If a Funds Participant or its Service Provider uses means other than an Electronic Connection to send or receive a Message, to or from a Reserve Bank, the Funds Participant chooses the Offline Security Procedure described in Appendix A to this operating circular.
- 7.6** Whenever a Funds Participant or its Service Provider chooses to use one of the Reserve Banks' security procedures, the Funds Participant rejects the Reserve Banks' other security procedures. In accordance with section 4A-202 of Article 4A, if any one of the rejected security procedures is commercially reasonable for the Funds Participant, the Funds Participant agrees to be bound by any Message whether or not authorized, if it was sent in the Funds Participant's name and accepted by a Reserve Bank in compliance with the security procedure the Funds Participant selected.
- 7.7** Each Funds Participant understands that neither the Online Security Procedure nor the Offline Security Procedure will be used to detect an error in the transmission or content of Messages, including payment orders.
- 7.8** The Reserve Banks may amend the security procedures from time to time by amending this operating circular or the Reserve Banks' Operating Circular 5. This security procedure agreement may not be changed by an oral agreement or by a course of dealing or custom.

8.0 MESSAGES

8.1 FORMAT OF MESSAGES; VALUE AND NONVALUE MESSAGES

- 8.1.1** A Message, including a payment order, must be in the medium and format the Reserve Banks prescribe for the particular Message type. A Reserve Bank will not act on information in a Message other than information required by the Fedwire Funds Service format specifications for Messages and necessary for Reserve Bank processing.
- 8.1.2** Unless otherwise agreed to by the Reserve Banks, a Funds Participant may send a payment order that instructs a Reserve Bank to pay another Funds Participant only if the payment order identifies the other Funds Participant as the receiver of that payment order in accordance with the Fedwire Funds Service format specifications for Messages.
- 8.1.3** The Reserve Banks handle Messages that do not generate an accounting entry by the Fedwire Funds Service on the books of any Reserve Bank. Such Nonvalue Messages are further described in the Fedwire Funds Service format specifications for Messages and include requests for payment, requests for information, requests for return of funds, and other administrative messages. The Reserve Banks also send Nonvalue Messages to Funds Participants that are notices, summaries, or statements, including daily statements of notices of credit and debit. This operating circular does not impose any obligation on Funds Participants to respond to Nonvalue Messages.
- 8.1.4** Notwithstanding section 4A-211 of Article 4A, a Reserve Bank has no obligation to cancel or amend a payment order, even if it receives from a

Funds Participant a request for return of funds or other Message seeking to cancel or amend the payment order. If such a Message seeking to cancel or amend a payment order is accepted by a Reserve Bank, the Reserve Banks' only obligation is to send the Message to the Funds Participant identified by the sender of the Message as the Funds Participant to receive it. Whether such a Message would be effective to cancel or amend a payment order received by that Funds Participant is governed by section 4A-211 of Article 4A. By requesting cancellation or amendment of a payment order, the Funds Participant may be liable under section 4A-211 of Article 4A unless the request states "NO INDEMNITY."

- 8.1.5** A Reserve Bank's liability for damage caused by its failure to exercise ordinary care or act in good faith in processing a Message described in sections 8.1.3 and 8.1.4 is limited to the amount of any fee paid to a Reserve Bank for such Message.

8.2 RECEIPT, PROCESSING, AND ACCEPTANCE OF MESSAGES BY THE RESERVE BANKS

- 8.2.1** A Message sent by a Funds Participant is not received by a Reserve Bank unless and until received by the Fedwire Funds Service. A Message is received by the Fedwire Funds Service when the Fedwire Funds Service application time-stamps the Message.
- 8.2.2** A Message sent by a Funds Participant does not give rise to any obligation on the part of a Reserve Bank with respect to the Message unless and until the Message is received by the Fedwire Funds Service.
- 8.2.3** A Message sent by a Funds Participant but not received by the Fedwire Funds Service may be queued indefinitely. The Reserve Banks reserve the right to delete such a queued Message for any reason, including to manage problems with hardware, software, data transmission, or operations facilities of Funds Participants, Service Providers, or the Reserve Banks. A Funds Participant shall be prepared to resend a Message if the Reserve Banks delete a Message not yet received by the Fedwire Funds Service or if that Message is otherwise lost.
- 8.2.4** The Reserve Banks do not assume any responsibility for processing a Message, including a payment order, on the day requested except as provided in Regulation J.
- 8.2.5** A Reserve Bank may for any reason reject or impose conditions that must be satisfied before it will process or accept a Message from a Funds Participant, including a payment order.
- 8.2.6** In connection with a payment order that a Reserve Bank accepts, the Reserve Banks (i) settle the payment order by debiting the amount of the payment order from the Master Account of the sender of the payment order and crediting the amount of the payment order to the Master Account of the Funds Participant identified by the sender as the receiver of the payment order, (ii) send an Advice of Credit to the receiver, and (iii)

may send an Acknowledgment to the sender.

- 8.2.7** The Reserve Banks' records are conclusive as to the timing of acceptance and payment of a payment order.
- 8.2.8** If a disruption to the Fedwire Funds Service is of a type described in Appendix B to this operating circular, the Reserve Banks may decide to send and receive Messages, including payments orders, under the terms outlined in that appendix.

8.3 MESSAGES SENT TO THE RESERVE BANKS USING THE IMPORT CONTINGENCY FEATURE

- 8.3.1** In the event that a Funds Participant is unable to send payment orders through an Electronic Connection, the Reserve Banks may process payment orders sent by the Funds Participant using the Import Contingency Feature. Such payment orders are Offline Messages.
- 8.3.2** A Funds Participant that sends a payment order using the Import Contingency Feature shall comply with the Reserve Banks' procedures for the Import Contingency Feature. The procedures for the Import Contingency Feature may specify (i) when Funds Participants may use the Import Contingency Feature, (ii) the types of payment orders that a Funds Participant may send using the Import Contingency Feature, (iii) the format specifications for such payment orders, (iv) the procedures for sending such payment orders, including the Offline Security Procedure (as identified in Appendix A to this operating circular) applicable to such payment orders, (v) times by which Funds Participants should contact the Reserve Banks to send payment orders using the Import Contingency Feature, (vi) limits on the number or dollar amount of such payment orders, and (vii) other operational details regarding the processing of such payment orders, including the acceptance, rejection, amendment, or cancellation of such payment orders.
- 8.3.3** A Funds Participant that uses the Import Contingency Feature is responsible for reconciling payment orders it submitted for processing through an Electronic Connection prior to sending a payment order using the Import Contingency Feature. The Reserve Banks may process any payment orders sent by a Funds Participant through an Electronic Connection prior to or while using the Import Contingency Feature.
- 8.3.4** A Funds Participant may not receive payment orders using the Import Contingency Feature. The Reserve Banks deliver payment orders to a Funds Participant that is using the Import Contingency Feature Participant in accordance with section 8.4.

8.4 DELIVERY OF MESSAGES BY THE RESERVE BANKS

- 8.4.1** The Reserve Banks deliver Messages, including Advices of Credit, to a Funds Participant that receives Online Messages through an Electronic Connection using a routing number identified by the Funds Participant. A Reserve Bank delivers an Online Message, including an Advice Credit,

when it makes the Message available for the Funds Participant to retrieve.

- 8.4.2** If, for any reason, the Reserve Banks are unable to deliver to a Funds Participant an Advice of Credit as described in section 8.4.1, the Reserve Banks may instruct the Funds Participant to rely on (i) a notice of credit in a daily statement of notices of credit and debit sent to the Funds Participant or (ii) any other notice sent to the Funds Participant that is reasonable under the circumstances. A Reserve Bank has met its obligation to deliver an Advice of Credit by providing a notice described in this section.
- 8.4.3** A Reserve Bank has properly executed a payment order if, at the request of a Funds Participant, the Reserve Bank sends a conforming payment order to the Funds Participant using a routing number of the Funds Participant other than the routing number of the Funds Participant identified in the sender's payment order.
- 8.4.4** For purposes of Regulation J, Article 4A, and this operating circular, an identifying number of a branch or other office of a bank that is a Funds Participant is deemed to be an identifying number of the Funds Participant. A Reserve Bank that accepts a payment order that contains an identifying number of a branch or other office of a bank that is a Funds Participant complies with the sender's payment order when it sends a conforming payment order identifying the Funds Participant or credits the Master Account of the Funds Participant.

8.5 RESPONSIBILITY OF FUNDS PARTICIPANTS WITH RESPECT TO MESSAGES DELIVERED BY THE RESERVE BANKS

- 8.5.1** A Funds Participant that receives Online Messages must maintain access to the Fedwire Funds Service, including maintaining its Electronic Connection, so as to permit it to retrieve on a timely basis Messages, including Advices of Credit, delivered to it during a Fedwire Funds Service Funds Transfer Business Day. If a Funds Participant fails to manage its access to the Fedwire Funds Service in such a manner, a Reserve Bank may limit any attempts to deliver a Message to the Funds Participant. A Funds Participant that loses its access to the Fedwire Funds Service shall notify the Appropriate Reserve Bank Staff and establish connectivity as soon as possible.
- 8.5.2** A Funds Participant that receives Online Messages must retrieve Messages delivered to it as soon as possible. The Reserve Banks reserve the right to delete the Messages delivered to the Funds Participant for any reason, including to manage problems with hardware, software, data transmission, or operations facilities of Funds Participants, Service Providers, or the Reserve Banks.
- 8.5.3** A Funds Participant that is unable to retrieve Messages delivered to it may request that the Reserve Banks deliver to it copies of such Messages through means other than its Electronic Connection. The Reserve Banks may require the Funds Participant to agree to certain

terms before delivering such Message copies, including terms establishing the security procedure used to verify the authenticity of such Message copies. The Reserve Banks may deny the Funds Participant's request for any reason.

- 8.5.4** A Funds Participant shall indemnify and hold the Reserve Banks harmless against any claim, loss, cost, or expense that arises from the Funds Participant's delay in retrieving an Online Message, including an Advice of Credit. The Reserve Banks are not liable to any party to a funds transfer for any claim, loss, cost, or expense that arises from that delay.

8.6 NOTIFICATIONS TO THE RESERVE BANKS

- 8.6.1** If a Funds Participant that sends an Online payment order does not receive an Acknowledgment or Rejection, the Funds Participant should notify the Appropriate Reserve Bank Staff promptly.
- 8.6.2** In addition to the requirement for prompt notice under section 210.28(c) of Regulation J, a Funds Participant shall immediately notify the Appropriate Reserve Bank Staff if the Funds Participant learns of or discovers the possibility of Reserve Bank error or lack of authority in the transmission or processing of a payment order. A Funds Participant shall also immediately notify its Administrative Reserve Bank of any discrepancy between an Advice of Credit delivered by a Reserve Bank to the Funds Participant and any record of the debit or credit to the Master Account associated with that funds transfer subsequently delivered by a Reserve Bank to the Funds Participant.

9.0 [RESERVED]

10.0 OPERATING HOURS AND EXTENSIONS

- 10.1** For purposes of determining a Reserve Bank's rights and obligation under Regulation J, Article 4A, and this operating circular, a Fedwire Funds Service Funds Transfer Business Day begins and ends at the times stated in the Funds Schedule.
- 10.2** The Reserve Banks may begin a Fedwire Funds Service Funds Transfer Business Day on the preceding calendar day. A Reserve Bank satisfies its obligations under Regulation J, Article 4A, and this operating circular if, upon acceptance of a payment order, a Reserve Bank executes the payment order or pays the beneficiary of the payment order on the same Fedwire Funds Service Funds Transfer Business Day that it received the payment order even if it is not the same calendar day.
- 10.3** The Funds Schedule states the Cutoff Times for a Fedwire Funds Service Funds Transfer Business Day. The Reserve Banks may set Cutoff Times for different categories of Messages, different Funds Participants, or different methods by which Messages are sent to the Reserve Banks. The time-stamp

applied to a Message by the Fedwire Funds Service application determines whether a particular Cutoff Time has been met.

- 10.4** Funds Participants may queue Messages for release to the Fedwire Funds Service at the times stated in the Funds Schedule.
- 10.5** The Reserve Banks may extend a Cutoff Time or Fedwire Funds Service Funds Transfer Business Day to facilitate special market needs.
- 10.6** The Reserve Banks publish on the FRBservices.org website guidelines that the Reserve Banks use to consider requests from Funds Participants for extensions of a Cutoff Time or Fedwire Funds Service Funds Transfer Business Day. These extension guidelines may identify (i) the timing for submission of an extension request; (ii) the information that must be included in an extension request; (iii) directions for how to submit an extension request; (iv) the considerations that the Reserve Banks may take into account when deciding whether to extend a Cutoff Time or Fedwire Funds Service Funds Transfer Business Day; and (v) how the Reserve Banks provide notification of an extension of a Cutoff Time or Fedwire Funds Service Funds Transfer Business Day. The Reserve Banks may amend the extension guidelines from time to time. The Reserve Banks may decline to grant an extension request for any reason.

11.0 [RESERVED]

12.0 [RESERVED]

13.0 [RESERVED]

14.0 [RESERVED]

15.0 [RESERVED]

16.0 [RESERVED]

17.0 [RESERVED]

18.0 SERVICE PROVIDERS

- 18.1** A Fedwire Participant may authorize another entity to act as its Service Provider by executing and submitting to the Appropriate Reserve Bank Staff the agreement in the form shown in Appendix C to this operating circular. A Fedwire Participant must use such agreement even if it is establishing the Service Provider relationship for contingency purposes only, and even if the Service Provider is affiliated with the Fedwire Participant. A Fedwire Participant's authorization of the Service Provider is effective no earlier than the business day following the business day that the Appropriate Reserve Bank Staff receives the fully executed agreement in the form shown in Appendix C to this operating circular.

- 18.2** A Fedwire Participant may not use a Service Provider until (i) the Appropriate Reserve Bank Staff receives a fully executed agreement in the form shown in Appendix C to this operating circular, (ii) the Fedwire Participant and Service Provider complete any testing required by the Reserve Banks under section 16 of this operating circular or section 14 of the Reserve Banks' Operating Circular 7, and (iii) the Fedwire Participant provides any information requested by the Reserve Banks about its intended use of the Service Provider. The Reserve Banks may refuse to allow a Fedwire Participant to use a Service Provider or place restrictions on a Fedwire Participant's use of a Service Provider for any reason.
- 18.3** By executing the agreement in the form shown in Appendix C to this operating circular, a Fedwire Participant (i) authorizes a Service Provider to act on its behalf under this operating circular, (ii) designates the Service Provider as its agent for accessing Reserve Bank systems for sending or receiving Messages or Securities Messages, (iii) authorizes the Service Provider to select which security procedures (described in section 2 of Appendix A to the Reserve Banks' Operating Circular 5) to use to access Reserve Bank systems, and (iv) authorizes the Reserve Banks to act upon information and instructions of the Service Provider with respect to that Fedwire Participant.
- 18.4** Any Message or Securities Message initiated by, transmitted by or through, or received by or through a Service Provider is as fully authorized and effective a Message or Securities Message as if it were initiated, transmitted, or received by the Fedwire Participant.
- 18.5** A Message or Securities Message is sent to a Reserve Bank when it is transmitted to the Fedwire Funds Service or the Fedwire Securities Service by the Service Provider. It is the responsibility of the Fedwire Participant and its Service Provider to implement appropriate security controls to protect any information that flows between the Fedwire Participant and the Service Provider. By authorizing a Service Provider to act on its behalf, a Fedwire Participant agrees that (i) its Service Provider may be granted credentials identifying the Service Provider as authorized to access the Fedwire Funds Service and/or Fedwire Securities Service; (ii) its Service Provider may use those credentials to act on behalf of the Fedwire Participant; and (iii) at the option of its Service Provider, the Service Provider may use the same credentials to access the Fedwire Funds Service and/or Fedwire Securities Service on behalf of other Fedwire Participants that have designated the Service Provider to act on their behalf.
- 18.6** By authorizing a Service Provider to act on its behalf, a Fedwire Participant agrees that (i) the Reserve Banks may establish an Electronic Connection with the Service Provider for its use in sending and receiving Messages and/or Securities Messages on the Fedwire Participant's behalf, and (ii) the Service Provider may use the same Electronic Connection to send and receive Messages and/or Securities Messages on behalf of other Fedwire Participants that have designated the Service Provider to act on their behalf.
- 18.7** It is the responsibility of the Fedwire Participant and its Service Provider to establish controls sufficient to ensure that the Service Provider properly segregates the Messages and/or Securities Messages of the Fedwire

Participant from the Messages and/or Securities Messages of other Fedwire Participants. The Reserve Banks are not required to take, and will not take, any measures to ensure that the Fedwire Participant's Messages and/or Securities Messages are properly identified or segregated by the Service Provider.

- 18.8** By authorizing a Service Provider to act on its behalf, a Fedwire Participant designates the Service Provider as the proper place for sending Messages and/or Securities Messages. Unless the Fedwire Participant intends to use the Service Provider for contingency purposes only, a Reserve Bank properly executes a payment order if it sends an Advice of Credit representing the payment order to the Service Provider. If a Fedwire Participant has informed the Appropriate Reserve Bank Staff that it intends to use its Service Provider for contingency purposes only, the Reserve Bank may send Messages and/or Securities Messages to the Fedwire Participant or the Service Provider.
- 18.9** A Message or Securities Message initiated, transmitted, or received by a Service Provider or sent over an Electronic Connection managed by a Service Provider is subject to this operating circular or the Reserve Banks' Operating Circular 7, as appropriate, and any other relevant Reserve Bank operating circulars, as well as any policy or regulation of the Board of Governors of the Federal Reserve System with respect to the wire transfer of funds, book-entry securities, electronic access, and payments system risk.
- 18.10** A Service Provider is not a sender or receiving bank as defined in Article 4A with respect to payment orders it sends or receives as Service Provider for a Fedwire Participant.
- 18.11** The designation of a Service Provider by a Fedwire Participant shall in no way affect or diminish any obligation or duty of the Fedwire Participant under this operating circular or the terms of any separate operating circular or agreement governing a particular Reserve Bank service. It is the responsibility of the Fedwire Participant to ensure that its Service Provider complies with the Fedwire Participant's obligations under this operating circular and the terms of any separate operating circular or agreement governing a particular Reserve Bank service. Notwithstanding the use of a Service Provider, the Fedwire Participant retains full responsibility for management of its Master Account with respect to both its intraday and overnight positions. Any overdraft incurred in that Master Account is a binding obligation of the Fedwire Participant to its Administrative Reserve Bank.
- 18.12** A Message or Securities Message initiated by, transmitted by or through or received by or through a Service Provider constitutes the initiation or receipt of the Message or Securities Message by the Fedwire Participant for purposes of authorizing the Reserve Bank to debit or credit the Master Account or Securities Account (as defined in the Reserve Banks' Operating Circular 7), as the case may be.
- 18.13** To effect any actions that the Reserve Banks may take to terminate or restrict a Fedwire Participant's access to the Fedwire Funds Service or Fedwire Securities Service under section 5 of Appendix A to or section 7.1 of the Reserve Banks' Operating Circular 5, the Reserve Banks may instruct a Service

Provider to terminate or restrict the Fedwire Participant's use of an Electronic Connection managed by the Service Provider. To the extent that the Reserve Banks determine that the Fedwire Participant's use of the Fedwire Funds Service or Fedwire Securities Service may pose one of the risks identified in section 7.1 of Operating Circular 5 and are considering terminating or restricting a Fedwire Participant's access to the Fedwire Funds Service or Fedwire Securities Service, the Reserve Banks may instruct the Service Provider to take other steps with respect to the Fedwire Participant's use of the Electronic Connection, including but not limited to instructing the Service Provider to monitor the Messages or Securities Message sent or received on behalf of the Fedwire Participant using the Electronic Connection.

18.14 The Reserve Banks may share information relating to a Fedwire Participant, including how it uses or accesses the Fedwire Funds Service or Fedwire Securities Service, with its Service Provider. Each Service Provider shall maintain and keep current a list of all Fedwire Participants for which it acts as a Service Provider and the services that it provides to such Fedwire Participants. At a minimum, such list shall describe for each Fedwire Participant the (i) types of Messages or Securities Messages that the Service Provider initiates, transmits, or receives on behalf of the Fedwire Participant and (ii) Electronic Connections managed by the Service Provider used to send or receive Messages or Securities Messages on behalf of the Fedwire Participant. Upon request of the Reserve Banks, the Service Provider shall provide such list to the Reserve Banks.

18.15 The Fedwire Participant and the Service Provider shall each indemnify and hold the Reserve Banks harmless against any claim, loss, cost, or expense (including but not limited to attorneys' fees and expenses of litigation) that arise from (i) the designation or use of that Service Provider by the Fedwire Participant, (ii) the acts or omissions of the Fedwire Participant or that Service Provider (or any of their agents) other than for any claim, loss, cost, or expense arising solely from a Reserve Bank's failure to exercise ordinary care or act in good faith, or (iii) the Fedwire Participant's failure to submit a fully executed agreement in the form shown in Appendix C to this operating circular.

18.16 A Fedwire Participant or Service Provider may terminate the Fedwire Participant's designation of that Service Provider by providing prior written notice to the Appropriate Reserve Bank Staff. Such notice shall be effective at the later of a subsequent date specified in the notice and a date agreed to by the Reserve Banks.

19.0 ELECTRONIC DOCUMENTS; AUTHORIZED INDIVIDUALS; RECORDING CALLS

19.1 To the extent any provision in Article 4A requires agreements or other documents to be in writing, a Reserve Bank may accept such documents in electronic form.

19.2 A Funds Participant shall provide the Appropriate Reserve Bank Staff, on a form provided by the Reserve Banks, a list of persons authorized to transact business with the Reserve Banks on behalf of the Funds Participant through the Fedwire Funds Service. A Funds Participant is responsible for updating the list as necessary and ensuring that the persons and contact information on the list are accurate and

up-to-date. The Reserve Banks assume no responsibility or liability for a Funds Participant's failure to keep the information required under this section current.

19.3 The Reserve Banks may record any telephone call with a Funds Participant.

20.0 RESERVE BANK LIABILITY; PAYMENT OF INTEREST

- 20.1** The Reserve Banks are not liable for any loss or damage arising from a Funds Participant's or Service Provider's use of any product or service not supplied, owned, or operated by a Reserve Bank that interacts or interfaces with, or otherwise facilitates a Funds Participant's or Service Provider's use of or access to, the Fedwire Funds Service. The Reserve Banks provide no warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for a particular purpose, title, quality, or noninfringement with respect to any such product or service. This provision applies to, but is not limited to, any product or service not supplied, owned, or operated by a Reserve Bank through which the Reserve Banks make available information about the Fedwire Funds Service, such as format-related information.
- 20.2** The Reserve Banks assume no responsibility or liability to a Funds Participant with respect to the Funds Participant's compliance or risk-management obligations, including those relating to anti-money laundering, antiterrorist financing, fraud, customer identification programs, data security and data privacy, economic sanctions, and consumer protections. A Funds Participant is responsible for complying with such obligations when it sends or receives Messages through the Fedwire Funds Service, including Offline Messages sent using the Import Contingency Feature or in accordance with Appendix B to this operating circular.
- 20.3** If a Reserve Bank is required to pay interest under subpart B of Regulation J, such interest is to be paid at the rate the Reserve Bank pays on a balance maintained to satisfy a reserve requirement under Regulation D (12 CFR part 204).

21.0 GOVERNING LAW; LEGAL ACTIONS

- 21.1** This operating circular shall be governed by federal law, and, to the extent not inconsistent therewith, the laws of the state in which the head office of the Funds Participant's Administrative Reserve Bank is located excluding the state's laws regarding conflicts of law.
- 21.2** Subpart B of Regulation J and this operating circular apply to funds transfers through the Fedwire Funds Service. Services not contemplated in Regulation J but described in this operating circular are governed by federal law and this operating circular and to the extent not inconsistent therewith, the laws of the state where the head office of the Funds Participant's Administrative Reserve Bank is located excluding the state's law regarding conflicts of law.
- 21.3** A Funds Participant and its Service Provider, if any, may only bring a legal action against a Reserve Bank for any act or omission relating to any activity contemplated by this operating circular that meets the requirements of this section 21.3. A Funds Participant and its Service Provider, if any, must bring such legal action in the United States district court in whose district the head office of the Funds Participant's Administrative Reserve Bank is located. Each Funds Participant, and its Service Provider, if any, hereby submit to the exclusive jurisdiction of such court. A Funds

Participant may not assert a claim objecting to a debit to its Master Account unless the Funds Participant provides notice to its Administrative Reserve Bank consistent with section 4A-505 and must bring legal action to enforce any such claim within one year from the date of notice. Any other legal action against a Reserve Bank relating to the Fedwire Funds Service must be initiated within one year from the date of the transaction or occurrence that gives rise to the claim.

22.0 RIGHT TO AMEND

- 22.1** The Reserve Banks reserve the right to amend this operating circular at any time without prior notice.

23.0 EFFECT OF THIS OPERATING CIRCULAR ON PREVIOUS OPERATING CIRCULAR

- 23.1** This operating circular supersedes the Reserve Banks' Operating Circular 6, *Funds Transfers Through the Fedwire Funds Service*, with an effective date of February 18, 2025, and is effective on January 5, 2026.

APPENDIX A: FUNDS-TRANSFER SECURITY PROCEDURES

This appendix incorporates by reference section 2 of Appendix A to the Reserve Banks' Operating Circular 5, including its description of the security procedures offered by the Reserve Banks.



APPENDIX A-1: FEDWIRE® FUNDS SERVICE SECURITY PROCEDURE AGREEMENT

*Required Fields

Section 1: Service Description and Agreement Instructions

This Fedwire Funds Service Security Procedure Agreement is Appendix A-1 to the Reserve Banks' Operating Circular 6, *Funds Transfers through the Fedwire Funds Service*. It must be completed by each Funds Participant. Unless otherwise stated, terms defined in Operating Circular 6 have the same meaning in this security procedure agreement.

This agreement must be ink signed by an individual listed on your financial institution's Official Authorization List (OAL) unless the Appropriate Reserve Bank Staff allows your financial institution to use an electronic signature. Please send the completed agreement to the Support Center at ccc.bankservices@kc.frb.org.

Please retain a copy of the completed agreement for your records. Any agreement that is incomplete will be returned to your institution.

For assistance completing this security procedure agreement, please contact the Support Center at (833) FRS-SVCS (377-7827).

Section 2: Financial Institution Information

Financial Institution Name*			
Identification Number (RTN)*			
Street Address*			
City*			
State*			
Zip Code*			
Main Phone Number*	Country Code	Phone	Extension

Section 3: Service Specific Information

We, the institution identified in section 2, agree to the provisions of Operating Circular 6, including the terms relating to security procedures and the Reserve Banks acting on authenticated instructions, as amended from time to time.

Section 4: Authorization

The undersigned is signing this security procedure agreement on behalf of the financial institution identified in section 2.

The signer of this security procedure agreement must appear as an authorized individual on your financial institution's OAL currently on file with the Reserve Banks.

Authorized Signer Name*	First	MI	Last
Authorized Signer Title*			
Authorized Signer Email Address*			
Authorized Signer Phone Number*	Country Code	Phone	Extension
Authorized Signature*			
Date Signed*			

Federal Reserve Use Only

Last updated: January 5, 2026

APPENDIX B: FUNDS TRANSFERS THROUGH THE FEDWIRE® FUNDS SERVICE DURING A PROTRACTED OUTAGE

This appendix sets forth the terms under which certain Funds Participants may send and receive funds transfers through the Fedwire Funds Service during a Protracted Outage.

1.0 DEFINITIONS

- 1.1 Unless otherwise stated in this appendix, a term defined in Regulation J, including a term defined in Article 4A of the Uniform Commercial Code to the extent consistent with Regulation J, or in the body of this Operating Circular 6 has the same meaning in this appendix.
- 1.2 For the purposes of this appendix:
 - 1.2.1. **Critical Payment Order** means a payment order that is sent to a Reserve Bank during a Protracted Outage by a Protracted Outage Participant in accordance with this appendix.
 - 1.2.2. **Critical Payment Order File** means a file containing one or more Critical Payment Orders that is received by a Reserve Bank in accordance with the Protracted Outage Procedures.
 - 1.2.3. **Dollar Limit** means the maximum U.S. dollar amount that a Protracted Outage Participant may instruct a Reserve Bank to pay, or to cause another bank to pay, by sending a Critical Payment Order.
 - 1.2.4. **Issuer** means an Issuer as defined in the Reserve Banks' Operating Circular 7.
 - 1.2.5. **Limited Protracted Outage Participant** means a Protracted Outage Participant that is permitted to send Critical Payment Orders subject to certain restrictions applicable only to Limited Protracted Outage Participants as set forth in the Protracted Outage Procedures.
 - 1.2.6. **Protracted Outage** means an interruption or outage of Reserve Bank hardware or software that prevents the Reserve Banks from processing Online Messages and that is not expected to be resolved before the Reserve Banks' next Fedwire Funds Service Funds Transfer Business Day.
 - 1.2.7. **Protracted Outage Business Day** means a Fedwire Funds Service Funds Transfer Business Day during a Protracted Outage.
 - 1.2.8. **Protracted Outage Directory** means the list of Protracted Outage Participants maintained by the Reserve Banks, as amended from time to time, including the supplemental list of Limited Protracted Outage Participants.
 - 1.2.9. **Protracted Outage Participant** means a Funds Participant that is permitted by its Reserve Bank to send payment orders and receive

Advices of Credit during a Protracted Outage, and includes Limited Protracted Outage Participants.

1.2.10. Protracted Outage Procedures means the procedures established by the Reserve Banks to manually process Critical Payment Orders during a Protracted Outage.

1.2.11. Protracted Outage Security Procedures means the portion of the Protracted Outage Procedures identified as the security procedures the Reserve Banks will use for processing Critical Payment Orders during a Protracted Outage.

1.2.12. Protracted Outage Toolkit means the set of documents, files, and other information relating to contingency planning for a Protracted Outage that is made available to Protracted Outage Participants before or during a Protracted Outage, including the Protracted Outage Procedures, the Protracted Outage Directory, and Critical Payment Order File templates.

1.2.13. Submission Limit means the number of Critical Payment Orders that a Protracted Outage Participant may send during a Submission Window.

1.2.14. Submission Window means, with respect to a Protracted Outage, the time during which Protracted Outage Participants may send the Reserve Banks Critical Payment Orders.

1.2.15. Submission Window Cutoff means the latest time during a Submission Window that a Protracted Outage Participant may send payment orders.

1.2.16. Systemically Important Payment Activities means those payment activities that the Reserve Banks in their sole discretion identify in the Protracted Outage Procedures as critically important to the continued functioning of the U.S. payment system during a Protracted Outage.

2.0 APPLICABILITY; PRECEDENCE

2.1 This appendix applies to all Funds Participants, regardless of whether they are Protracted Outage Participants, if the Reserve Banks declare a Protracted Outage. If the Reserve Banks declare a Protracted Outage, Protracted Outage Participants may send payment orders and may receive Advices of Credit, in each case in accordance with the Protracted Outage Procedures. During a Protracted Outage, (i) the Reserve Banks will be able to process only a limited number of Critical Payment Orders among a subset of Funds Participants designated as Protracted Outage Participants, (ii) Funds Participants that are not Protracted Outage Participants will be unable to send or receive Messages, and (iii) the Reserve Banks will not be able to process Offline Messages sent using the Import Contingency Feature.

2.2 Operating Circular 6 applies to Messages, including Critical Payment Orders, sent and received during a Protracted Outage. To the extent that this appendix expressly sets forth terms that differ from other provisions of Operating Circular 6, the terms of this appendix apply. Messages sent and received during a Protracted Outage are Offline Messages.

3.0 DESIGNATION OF PROTRACTED OUTAGE PARTICIPANTS, SYSTEMICALLY IMPORTANT PAYMENT ACTIVITIES, SUBMISSION TIMES, AND DOLLAR LIMITS; NOTICE OF A PROTRACTED OUTAGE; STATUS OF CRITICAL PAYMENT ORDERS

- 3.1** The Reserve Banks may designate Funds Participants to be Protracted Outage Participants or Limited Protracted Outage Participants or remove such designations, in each case from time to time, by (i) providing each affected Funds Participant with notice, in writing or electronically, of its status and (ii) updating the Protracted Outage Directory.
- 3.2** The Reserve Banks may designate Systemically Important Payment Activities for which Protracted Outage Participants may send and receive Critical Payment Orders from time to time by defining such Systemically Important Payment Activities in the Protracted Outage Toolkit.
- 3.3** The Reserve Banks may designate one or more Submission Limits, one or more Submission Windows, one or more Submission Window Cutoffs, one or more Dollar Limits, and the hours of the Protracted Outage Business Day, in each case from time to time, by specifying them in the Protracted Outage Toolkit or by providing the Protracted Outage Participants notice of them during a Protracted Outage in accordance with the Protracted Outage Procedures. The Submission Limits, Submission Windows, Submission Window Cutoffs, and Dollar Limits the Reserve Banks designate for Limited Protracted Outage Participants may differ from those applicable to other Protracted Outage Participants.
- 3.4** If a contingency event occurs and the Reserve Banks determine to use the Protracted Outage Procedures, the Reserve Banks shall provide Protracted Outage Participants with notice declaring a Protracted Outage in accordance with the Protracted Outage Procedures.

4.0 SENDING CRITICAL PAYMENT ORDERS; RECEIVING ADVICES OF CREDIT; COMMUNICATIONS GENERALLY DURING A PROTRACTED OUTAGE

- 4.1** A Protracted Outage Participant that sends a Critical Payment Order during a Protracted Outage shall comply with the Protracted Outage Procedures and authorizes the Protracted Outage Participant's Administrative Reserve Bank to accept the Critical Payment Order in accordance with the Protracted Outage Procedures.
- 4.2** Any Critical Payment Order sent by a Protracted Outage Participant must meet the following requirements:
 - 4.2.1.** it must identify as the Fedwire Funds Service receiver another Protracted Outage Participant listed in the Protracted Outage Directory or, in the case of a Limited Protracted Outage Participant, an Issuer;
 - 4.2.2.** it must meet the format specifications in the Protracted Outage Procedures established by the Reserve Banks for Critical Payment Orders;
 - 4.2.3.** it must be intended to settle Systemically Important Payment Activities;

- 4.2.4.** it must not cause the Protracted Outage Participant to exceed a Submission Limit or Dollar Limit; and
- 4.2.5.** it must not be sent outside the Submission Window.
- 4.3** The Reserve Banks are not responsible for identifying whether a Critical Payment Order complies with the restrictions described in section 4.2, and a Protracted Outage Participant authorizes its Administrative Reserve Bank to accept a Critical Payment Order even if it does not comply with these restrictions.
- 4.4** Acceptance by a Reserve Bank of a Critical Payment Order occurs at the time a Reserve Bank, in accordance with the Protracted Outage Security Procedure, confirms to the Protracted Outage Participant that it successfully verified every Critical Payment Order the Reserve Bank received in a single Critical Payment Order File. If a Reserve Bank rejects some Critical Payment Orders in a Critical Payment Order File or if it agrees to cancel fewer than all the Critical Payment Orders in a Critical Payment Order File, then acceptance by that Reserve Bank occurs at the time the Reserve Bank confirms to the Protracted Outage Participant that it successfully verified the other (i.e., those neither rejected nor canceled) Critical Payment Orders in that Critical Payment Order File.
- 4.5** During a Protracted Outage, the Reserve Banks shall deliver Advices of Credit after each Submission Window in accordance with the Protracted Outage Procedures. The Reserve Banks shall also deliver an activity report at the close of each Protracted Outage Business Day that reflects all Critical Payment Orders received from and Advices of Credit sent to each Protracted Outage Participant.
- 4.6** If, for any reason, the Reserve Banks are unable to deliver to a Protracted Outage Participant an Advice of Credit as described in section 4.5, the Reserve Banks may instruct the Protracted Outage Participant to rely on (i) the activity report described in section 4.5 or (ii) any other notice sent to the Protracted Outage Participant that is reasonable under the circumstances. A Reserve Bank has met its obligation to deliver an Advice of Credit by delivering the activity report or providing any other notice as described in this section.
- 4.7** To help ensure that Protracted Outage Participants are able to send and receive communications to and from the Reserve Banks in accordance with the Protracted Outage Procedures, including communications to send, verify, or cancel Critical Payment Orders and to receive Advices of Credit and activity reports, each Protracted Outage Participant shall (i) have authorized persons available who are properly trained and have access to all information necessary to send and receive communications contemplated under the Protracted Outage Procedures and (ii) establish the capability to send and receive communications through the channels identified by the Reserve Banks in the Protracted Outage Procedures. The Reserve Banks are not responsible if a Protracted Outage Participant is unable to send or receive communications in accordance with the Protracted Outage Procedures, including communications to send, verify, or cancel Critical Payment Orders or to receive Advices of Credit or activity reports, because it does not have authorized persons available or is unable to use the communication channels identified by the Reserve Banks. The Reserve Banks may require persons authorized by each Protracted Outage Participant to

confirm periodically that they can access the channels identified by the Reserve Banks in the Protracted Outage Procedures.

5.0 PAYMENT BY AND TO A RESERVE BANK; USE OF FUNDS

- 5.1** Payment by a Protracted Outage Participant to a Reserve Bank and by a Reserve Bank to a Protracted Outage Participant (or in the case of a Limited Protracted Outage Participant, an Issuer) for the amount of a Critical Payment Order occurs at the time the Reserve Bank orally confirms to the Protracted Outage Participant that sent the Critical Payment Order that the Reserve Bank has processed the Critical Payment Order.
- 5.2** Payment under this section 5 is final and irrevocable regardless of whether the Reserve Banks can effect related accounting entries in the Master Accounts of the sending or receiving Protracted Outage Participants (or in the case of a Limited Protracted Outage Participants, a receiving Issuer) at the time of settlement. The Reserve Banks will endeavor to make all such accounting entries to Protracted Outage Participants' (and Issuers') Master Accounts before the next Fedwire Funds Service Funds Transfer Business Day but have no obligation to do so.
- 5.3** The Reserve Banks' records are conclusive as to the timing of acceptance and payment of each Critical Payment Order.
- 5.4** During a Protracted Outage, a Protracted Outage Participant may use funds that are credited to its Master Account as payment for a Critical Payment Order to settle other Critical Payment Orders. A Protracted Outage Participant might be unable to use such funds for other purposes, including to settle activity generated through other Reserve Bank financial services, until such funds are reflected in relevant Reserve Bank applications. Reserve Bank applications may not reflect current balances in a Protracted Outage Participant's Master Account, and the Fedwire Funds Service may not reflect Messages the Protracted Outage Participant has sent or received until the Reserve Banks have resumed normal processing of Messages and have reconciled Messages that were processed before or during the Protracted Outage.

6.0 REJECTIONS OF CRITICAL PAYMENT ORDERS

- 6.1** A Reserve Bank may reject a Critical Payment Order for any reason, including but not limited to circumstances in which:
 - 6.1.1.** the Critical Payment Order is sent to a Reserve Bank outside a Submission Window;
 - 6.1.2.** the Critical Payment Order does not identify as the Fedwire Funds Service receiver a Protracted Outage Participant listed in the Protracted Outage Directory, or in the case of a Limited Protracted Outage Participant, an Issuer;

- 6.1.3. the Critical Payment Order exceeds a Submission Limit or Dollar Limit;
 - 6.1.4. the Critical Payment Order does not comply with format specifications in the Protracted Outage Procedures established by the Reserve Banks for Critical Payment Orders;
 - 6.1.5. a Reserve Bank determines that processing a Critical Payment Order could expose the Reserve Bank to an unacceptable level of credit risk or breach an overdraft limit applicable to the sending Protracted Outage Participant; or
 - 6.1.6. a Reserve Bank is unable to complete the Protracted Outage Security Procedures for a Critical Payment Order.
- 6.2 If a Reserve Bank rejects a Critical Payment Order, the Reserve Bank may accept or reject all other Critical Payment Orders contained in the same Critical Payment Order File.
- 6.3 Unless otherwise agreed in writing by a Reserve Bank, during a Protracted Outage the Reserve Banks reject all payment orders that are transmitted to the Reserve Banks that are not submitted in accordance with the Protracted Outage Procedures. Each Funds Participant waives notice by any Reserve Bank of any such rejection. In addition, Funds Participants understand that payment orders and other Messages they sent to Reserve Banks through the Fedwire Funds Service and/or the Reserve Banks' online communication channels before the Protracted Outage may continue to process when the Reserve Banks return to normal operations. Funds Participants may not cancel or modify these payment orders or other Messages.

7.0 CANCELLATION AND AMENDMENT OF CRITICAL PAYMENT ORDER

- 7.1 Unless otherwise agreed in writing by a Reserve Bank and subject to section 7.2,
- 7.1.1. no request by a Protracted Outage Participant to cancel a Critical Payment Order during a Protracted Outage is effective to cancel the Critical Payment Order unless the request is verified through the Protracted Outage Security Procedures;
 - 7.1.2. the Reserve Bank will treat a Protracted Outage Participant's request to cancel a Critical Payment Order during a Protracted Outage as a request to cancel all Critical Payment Orders contained in the same Critical Payment Order File; and
 - 7.1.3. no request by a Protracted Outage Participant to amend a Critical Payment Order is effective to amend the Critical Payment Order.
- 7.2 A Reserve Bank is not obligated to cancel a Critical Payment Order after a Reserve Bank has accepted it.

8.0 PROTRACTED OUTAGE SECURITY PROCEDURES

- 8.1** The Reserve Banks shall include the Protracted Outage Security Procedures in the Protracted Outage Procedures, which the Reserve Banks shall make available to Protracted Outage Participants in the Protracted Outage Toolkit. The Reserve Banks may amend the Protracted Outage Security Procedures from time to time by making available to Protracted Outage Participants a revision of the Protracted Outage Procedures. Amendments to the Protracted Outage Security Procedures are effective at the time described in section 9.2.3.
- 8.2** The Reserve Banks may offer optional features of the Protracted Outage Security Procedures. If a Protracted Outage Participant chooses not to adopt an optional feature, the Protracted Outage Participant rejects a version of the Protracted Outage Security Procedures that includes the optional feature.
- 8.3** The Protracted Outage Security Procedures are Offline Security Procedures as identified in Appendix A to Operating Circular 6. As with other Offline Security Procedures, the Protracted Outage Security Procedures involve use of an identity code or other security code sent by an employee of the sender, and the names and contact information of persons authorized by the Protracted Outage Participant to send and verify payment orders, and include use of a callback or listen-back procedure by a Reserve Bank.

9.0 NOTICES; MAINTENANCE AND AMENDMENT OF PROTRACTED OUTAGE TOOLKIT

9.1 NOTICES BY RESERVE BANKS

- 9.1.1.** Notices and other information provided by the Reserve Banks in connection with a Protracted Outage shall be delivered to each Protracted Outage Participant as described in the Protracted Outage Procedures using the contact information provided by the Protracted Outage Participants in accordance with section 19.2 of Operating Circular 6.

9.2 MAINTENANCE AND AMENDMENT OF PROTRACTED OUTAGE TOOLKIT

- 9.2.1.** The Reserve Banks shall make the Protracted Outage Toolkit available to each Protracted Outage Participant via the method identified by the Reserve Banks in the Protracted Outage Procedures.
- 9.2.2.** Each Protracted Outage Participant shall maintain current versions of each component of the Protracted Outage Toolkit. In complying with this obligation, each Protracted Outage Participant may rely on the description of each component that is included in the Protracted Outage Procedures to identify the individual components.
- 9.2.3.** The Reserve Banks may amend from time to time any component of the Protracted Outage Toolkit. The Reserve Banks shall make any such amendment available to Protracted Outage Participants via the method identified by the Reserve Banks in the Protracted Outage Procedures. The Reserve Banks shall endeavor to provide each Protracted Outage Participant with prior notice of an amendment.

10.0 LIABILITY

10.1 RESERVE BANK LIABILITY

- 10.1.1.** Except as expressly provided in this appendix, the Reserve Banks are not liable for any damages other than those payable under subpart B of Regulation J. In no event is a Reserve Bank liable for any special or consequential damages, even if such damages were foreseeable or the Reserve Bank had been informed of the possibility of such damages.
- 10.1.2.** The Reserve Banks are not liable to any person for their acts or omissions in (i) declaring a Protracted Outage, designating Protracted Outage Participants or Limited Protracted Outage Participants, designating Systemically Important Payment Activities, or designating Submission Limits, Submission Windows, Submission Window Cutoffs, Dollar Limits, or the hours of the Protracted Outage Business Day, or (ii) limiting the functionality or features of the Fedwire Funds Service, including as described in this appendix, for the duration of a Protracted Outage.
- 10.1.3.** The Reserve Banks are not responsible for monitoring Master Account balances to prevent Protracted Outage Participants from overdrawing their Master Accounts or breaching their overdraft limits.
- 10.1.4.** The Reserve Banks are not responsible for identifying errors in Critical Payment Orders.

10.2 PROTRACTED OUTAGE PARTICIPANT LIABILITY

- 10.2.1.** Nothing in this appendix limits the liability of a Protracted Outage Participant under this operating circular or under subpart B of Regulation J.
- 10.2.2.** A Protracted Outage Participant shall indemnify and hold the Reserve Banks harmless against any claim, loss, cost, or expense that arises from the Protracted Outage Participant's delay in receiving an Advice of Credit. The Reserve Banks are not liable to any party to a funds transfer for any claim, loss, cost, or expense that arises from that delay.



APPENDIX C: SERVICE PROVIDER AGREEMENT FOR THE FEDWIRE® FUNDS SERVICE AND FEDWIRE SECURITIES SERVICE

*Required Fields

Section 1: Service Description and Agreement Instructions

This Service Provider Agreement for the Fedwire Funds Service and Fedwire Securities Service is Appendix C to the Reserve Banks' Operating Circular 6, *Funds Transfers through the Fedwire Funds Service*. It is used by a financial institution that is a Fedwire Participant to authorize another entity to act as its Service Provider with respect to the Fedwire Funds Service and/or the Fedwire Securities Service. Unless otherwise stated, terms defined in Operating Circular 6 have the same meaning in this service provider agreement.

Section 3A of the agreement must be ink signed by an individual listed on your financial institution's Official Authorization List (OAL) and section 3B of the agreement must be ink signed by an individual listed on your Service Provider's OAL unless the Appropriate Reserve Bank Staff allows your financial institution and Service Provider to use electronic signatures. Please send the completed agreement to the Support Center at ccc.bankservices@kc.frb.org.

Please retain a copy of the completed agreement for your records. Any agreement that is incomplete will be returned to your institution.

For assistance completing this service provider agreement, please contact the Support Center at (833) FRS-SVCS (377-7827).

Section 2: Financial Institution & Service Provider Information

Financial Institution Name*			
Identification Number (RTN)*			
Street Address*			
City*			
State*			
Zip Code*			
Main Phone Number*	Country Code	Phone	Extension

Service Provider Name*			
Identification Number (RTN/ETI)* Required only if Service Provider has an Identification Number			
Street Address*			
City*			
State*			
Zip Code*			
Main Phone Number*	Country Code	Phone	Extension

Section 3: Service Specific Information

A. Financial Institution

In accordance with section 18 of Operating Circular 6, we designate the Service Provider named in section 2 as our Service Provider for the following service(s):

Production & Contingency

☐ Fedwire Funds Service ☐ Fedwire Securities Service ☐ Both

Contingency Only¹

☐ Fedwire Funds Service ☐ Fedwire Securities Service ☐ Both

We authorize the designated Service Provider to act on our behalf as specified in Operating Circular 6, including in selecting a security procedure. If the designated Service Provider will be operating outside the United States, we represent and warrant that our use of that Service Provider will not result in our noncompliance with any U.S. state or federal laws and regulations, including but not limited to privacy laws and the Bank Secrecy Act and regulations promulgated thereunder relating to recordkeeping.

The undersigned is signing this service provider agreement on behalf of the financial institution identified in section 2.

The signer of this service provider agreement must appear as an authorized individual on your financial institution's OAL currently on file with the Reserve Banks.

Authorized Signer Name*	First	MI	Last
Authorized Signer Title*			
Authorized Signer Email Address*			
Authorized Signer Phone Number*	Country Code	Phone	Extension
Authorized Signature*			
Date Signed*			

¹ If a Fedwire Participant intends to use its Service Provider for contingency purposes only, the Reserve Bank may send Messages and/or Securities Messages to the Fedwire Participant or the Service Provider.

B. Service Provider

We agree to the terms of the Reserve Banks’ Operating Circular 5 and of the Reserve Banks’ Operating Circular 6 and/or 7, as the case may be, and agree to act as a Service Provider for the financial institution identified in section 2.

The undersigned is signing this service provider agreement on behalf of the Service Provider identified in section 2.

The signer of this service provider agreement must appear as an authorized individual on the Service Provider's OAL currently on file with the Reserve Banks.

Authorized Signer Name*	<i>First</i>	<i>MI</i>	<i>Last</i>
Authorized Signer Title*			
Authorized Signer Email Address*			
Authorized Signer Phone Number*	<i>Country Code</i>	<i>Phone</i>	<i>Extension</i>
Authorized Signature*			
Date Signed*			

Federal Reserve Use Only

Last updated: January 5, 2026

APPENDIX D: FEDPAYMENTS® MANAGER FOR THE FEDWIRE® FUNDS SERVICE

This appendix sets forth the terms under which a Reserve Bank provides the FedPayments Manager service. A Funds Participant that uses the FedPayments Manager service is bound by this appendix.

1.0. DEFINITIONS

- 1.1. Unless otherwise stated in this appendix, a term defined in Regulation J, including a term defined in Article 4A of the Uniform Commercial Code to the extent consistent with Regulation J, or in the body of this Operating Circular 6 has the same meaning in this appendix.
- 1.2. For purposes of this appendix:
 - 1.2.1 **FedLine Direct Customer** means an FPM Customer that has established an Electronic Connection with a Reserve Bank using the FedLine Direct® access solution.
 - 1.2.2 **FPM Customer** means a Funds Participant that uses FedPayments Manager, regardless of whether it uses FedPayments Manager to create, send, or receive Messages or to enable certain processing or email notification options, or both.
 - 1.2.3 **Message** means a Message as defined in section 2 of Operating Circular 6 and any message created in FedPayments Manager by an FPM Customer but not yet released to the Fedwire Funds Service.
 - 1.2.4 **Service Unit** means a feature in FedPayments Manager that an FPM Customer may use to segregate Messages and to segregate subscribers who can perform certain functions in FedPayments Manager.

2.0 PURPOSE AND SCOPE

- 2.1 FedPayments Manager is an application owned and operated by the Reserve Banks and running on Reserve Bank servers that a Funds Participant may use as described in this appendix. An FPM Customer has only those rights to use FedPayments Manager expressly provided in this appendix.
- 2.2 An FPM Customer that accesses the Fedwire Funds Service through the FedLine Advantage® access solution may use FedPayments Manager to create, send, or receive Messages and to enable certain processing and email notification options. An FPM Customer that sends Online Messages through the FedLine Direct access solution may use FedPayments Manager to extend certain processing and email notification options enabled in FedPayments Manager to Messages sent through that access solution. Certain processing and email notification options enabled by an FPM Customer also may apply to Offline Messages it sends using the Import Contingency Feature, as specified in the procedures for the Import Contingency Feature.
- 2.3 A sender may use FedPayments Manager to format Messages, including payment orders, to be submitted to the Fedwire Funds Service, to receive

Messages, and to enable certain processing and email notification options. A sender that uses FedPayments Manager for any of these purposes is bound by this appendix.

- 2.4** A receiving bank or beneficiary may use FedPayments Manager to receive Messages, including payment orders, sent to it over the Fedwire Funds Service. A receiving bank or beneficiary that uses FedPayments Manager to receive Messages is bound by this appendix.
- 2.5** Each FPM Customer shall assign a sufficient number of staff with the appropriate access roles to perform FedPayments Manager's various functions. Each FPM Customer shall have such staff available during FedPayments Manager's operating hours. The Reserve Banks are not liable if an FPM Customer cannot release a Message to the Fedwire Funds Service because it does not have such staff available.
- 2.6** In no event shall an FPM Customer or its officers, employees, agents, or contractors:
 - 2.6.1** modify, add to, translate, reverse assemble, reverse compile, decompile, or otherwise attempt to derive the code for FedPayments Manager;
 - 2.6.2** introduce code or other information that could adversely impact the performance of FedPayments Manager (e.g., virus, Trojan horse, worm); or
 - 2.6.3** attempt to interfere with the normal operation of Reserve Bank systems or the network over which FedPayments Manager is provided.
- 2.7** FedPayments Manager is not part of the Fedwire Funds Service or a funds-transfer system, and this appendix is not a funds-transfer system rule.

3.0 MESSAGE STATUS

- 3.1** A Message entered into FedPayments Manager may be canceled by the FPM Customer at any time before the release of the Message to the Fedwire Funds Service.
- 3.2** Messages entered into FedPayments Manager before the opening of the Fedwire Funds Service are released by FedPayments Manager to the Fedwire Funds Service for processing beginning at the times shown in the Funds Schedule. Notwithstanding the times shown in the Funds Schedule, an extension of the Fedwire Funds Service operating hours may affect the times that Messages are released by FedPayments Manager to the Fedwire Funds Service.
- 3.3** A Message entered into FedPayments Manager does not give rise to any obligation on the part of a Reserve Bank to act with respect to the Message unless and until the Message is received by the Fedwire Funds Service.
- 3.4** A Message is received by the Fedwire Funds Service when the Fedwire Funds Service application time-stamps the Message. Once received by the Fedwire Funds Service, Regulation J and this operating circular govern the processing

and acceptance of the Message by the Reserve Banks.

- 3.5** A Message that has been released by FedPayments Manager to the Fedwire Funds Service will not necessarily be processed and accepted by the Fedwire Funds Service.

4.0 DELIVERY OF MESSAGES

- 4.1** By using FedPayments Manager, an FPM Customer that is not a FedLine Direct Customer designates FedPayments Manager as the proper place for the Fedwire Funds Service to deliver Messages. An FPM Customer that is a FedLine Direct Customer may designate FedPayments Manager as the proper place for the Fedwire Funds Service to deliver Messages by instructing the FedLine Direct Customer's Appropriate Reserve Bank Staff in writing. Any such designation by a FedLine Direct Customer is effective only after the Appropriate Reserve Bank Staff has processed the request.
- 4.2** If an FPM Customer designates FedPayments Manager as the proper place for the Fedwire Funds Service to deliver Messages, the FPM Customer receives a Message sent by a Reserve Bank as follows: (i) if FedPayments Manager is available, at the time that the Message is made available to the FPM Customer in FedPayments Manager; or (ii) if FedPayments Manager is not available, at the time that FedPayments Manager reopens with the posted Message. In each case, under Regulation J, a Reserve Bank accepts a Message that is a payment order no later than the time at which it delivers a related Advice of Credit to FedPayments Manager.
- 4.3** An FPM Customer shall monitor FedPayments Manager for incoming Messages and shall manage its communications connection (including its browser) to permit it to access FedPayments Manager throughout a Fedwire Funds Service Funds Transfer Business Day.

5.0 SERVICE UNITS

- 5.1** An FPM Customer may establish one or more Service Units in FedPayments Manager to accommodate the FPM Customer's specific informational needs. The use of multiple Service Units is for the convenience of the FPM Customer only. Except as described in sections 6 and 7 of this appendix with respect to the available processing and email notification options, use of multiple Service Units does not create any special obligations on the part of a Reserve Bank with respect to Messages released by the FPM Customer using the various Service Units.
- 5.2** An FPM Customer may assign one or more subscribers to a Service Unit to perform the functions permissible within the Service Unit.
- 5.3** Any name used by an FPM Customer or a Reserve Bank to identify a Service Unit is for convenience only and does not in any way alter or affect the Reserve Banks' right to treat the FPM Customer as exclusively entitled to instruct the Reserve Banks and to identify agents that may instruct the Reserve Banks, on the FPM Customer's behalf, with respect to the FPM Customer's Master Account.

6.0 PROCESSING OPTIONS

- 6.1** FedPayments Manager offers each FPM Customer a variety of processing options to help it manage how it creates, updates, and verifies Messages in FedPayments Manager. An FPM Customer may enable and modify these processing options within one or more Service Units, and if enabled, each will apply to Messages created, modified, or verified through the Service Unit within which the processing option is enabled.
- 6.2** FedPayments Manager also offers each FPM Customer the capability to enable certain processing options for Online Messages it sends to the Fedwire Funds Service through the FedLine Direct access solution by extending the processing options enabled within a Service Unit by the FPM Customer as described in section 6.1 of this appendix. An FPM Customer may only extend those processing options through a single Service Unit; if it does so, those processing options will apply to all Messages sent to the Fedwire Funds Service by the FPM Customer through the FedLine Direct access solution.
- 6.2.1** If FedPayments Manager is unavailable, processing options enabled by an FPM Customer in accordance with section 6.2 of this appendix will continue to apply to Messages the FPM Customer sends to the Fedwire Funds Service through the FedLine Direct access solution. The Reserve Banks may reject Messages that violate a processing option enabled by an FPM Customer even if the FPM Customer desires but is unable to modify its processing options because FedPayments Manager is unavailable.
- 6.3** Certain processing options enabled by an FPM Customer also may apply to Offline Messages it sends using the Import Contingency Feature, as specified in the procedures for the Import Contingency Feature. The Reserve Banks may reject Messages that violate a processing option enabled by an FPM Customer even if the FPM Customer desires but is unable to modify its processing options because it is unable to access FedPayments Manager.
- 6.4** Each FPM Customer is solely responsible for choosing the options that are best suited, in its judgment, to its funds-transfer business and risk tolerance. For certain processing options, the Reserve Banks may establish default settings. Each FPM Customer shall review and determine whether the default settings are appropriate and shall modify them if they are not. The Reserve Banks may require an FPM Customer to perform testing before making certain options available.
- 6.5** Use of certain processing options may preclude an FPM Customer's ability to release Messages from FedPayments Manager to the Fedwire Funds Service. The Reserve Banks have no liability if an FPM Customer is unable to release a Message to the Fedwire Funds Service for processing because of the processing option settings in FedPayments Manager, whether selected by the FPM Customer or left unchanged from the default settings established by the Reserve Banks.
- 6.6** Subject to certain restrictions (such as when the Reserve Banks impose testing requirements before certain options become available or such as the restrictions

described in section 11 of this appendix), FPM Customers may change their processing options at any time when FedPayments Manager is available. Changes to processing options take effect immediately.

- 6.7** Consistent with section 2.5 of this appendix, each FPM Customer must have staff with the appropriate access roles available to enable or modify the FPM Customer's processing options. The Reserve Banks are not liable if an FPM Customer cannot enable or modify its processing options because the FPM Customer does not have such staff available.
- 6.8** The Reserve Banks anticipate that each FPM Customer will need to change its processing options from time to time based on its funds-transfer business and risk tolerance. The Reserve Banks assume no responsibility for monitoring how an FPM Customer uses (or fails to use) the processing options that are available to it in FedPayments Manager or for monitoring how an FPM Customer modifies its processing options.
- 6.9** The Reserve Banks may provide warnings in FedPayments Manager if an FPM Customer has not enabled certain processing options. These warnings are provided solely as a convenience for FPM Customers. The Reserve Banks are not liable for the absence of warnings for other processing options.

7.0 EMAIL NOTIFICATION OPTIONS

- 7.1** FedPayments Manager offers each FPM Customer email notification options designed to generate email notices about certain Messages released to the Fedwire Funds Service using FedPayments Manager and about changes to certain processing and email notification options. An FPM Customer may enable and modify these email notification options within one or more Service Units, and if enabled, each email notification will apply to (i) Messages released through the Service Unit in which the email notification option is enabled and (ii) the options enabled or modified in the Service Unit in which the email notification option is enabled.
- 7.2** FedPayments Manager also offers each FPM Customer the capability to enable certain email notification options for Online Messages it sends to the Fedwire Funds Service through the FedLine Direct access solution by extending certain email notification options enabled within a Service Unit by the FPM Customer as described in section 7.1 of this appendix. An FPM Customer may only extend those email notification options through a single Service Unit; if it does so, those email notification options will apply to all Messages sent to the Fedwire Funds Service by the FPM Customer through the FedLine Direct access solution.
- 7.3** Certain email notification options enabled by an FPM Customer also may apply to Offline Messages it sends using the Import Contingency Feature, as specified in the procedures for the Import Contingency Feature.
- 7.4** The email notices described in this section 7 may relate to Messages successfully processed by the Fedwire Funds Service or those rejected by the Fedwire Funds Service because the Messages violated a processing option enabled by the FPM Customer. Such email notices are not Messages, and an

FPM Customer may not rely on email notices generated by FedPayments Manager to determine whether a Reserve Bank accepted a Message released to the Fedwire Funds Service.

- 7.5** FedPayments Manager allows FPM Customers to provide up to five email addresses for each email notification option. If an FPM Customer enables an email notification option, the Reserve Banks will make best efforts, but are under no obligation, to send an email notification to those addresses.

8.0 RELATION TO THE RESERVE BANKS' SECURITY PROCEDURES AND OTHER INFORMATION SECURITY REQUIREMENTS

- 8.1** The processing and email notification options outlined in this appendix do not vary the Reserve Banks' security procedures described in this operating circular.
- 8.2** Nothing in this appendix constitutes an agreement or instruction restricting a Reserve Banks' choice to accept a payment order, as described in section 4A-202(b) of the Uniform Commercial Code.
- 8.3** Nothing in this appendix relieves an FPM Customer from its responsibility for developing controls to manage risks associated with sending or receiving payment orders through the Fedwire Funds Service or for complying with any information security or risk management requirements applicable to them.

9.0 TREATMENT OF INFORMATION

- 9.1** Information created or received in FedPayments Manager is treated as confidential information of the FPM Customer and will be used by the Reserve Banks only as provided in section 9.2 of this appendix.
- 9.2** The Reserve Banks may access and use information in FedPayments Manager:
- 9.2.1** to respond to a request of the FPM Customer that entered the information into FedPayments Manager;
 - 9.2.2** to perform routine backup and maintenance of FedPayments Manager;
 - 9.2.3** for reconciliation or troubleshooting purposes relating to the Fedwire Funds Service or FedPayments Manager;
 - 9.2.4** to resolve the status of a Message that has been released to the Fedwire Funds Service but, after a reasonable period, has not been accepted or rejected by the Fedwire Funds Service;
 - 9.2.5** to analyze how FPM Customers are using various features of FedPayments Manager (such information not including the content of Messages in FedPayments Manager);
 - 9.2.6** as required by law; and

9.2.7 as permitted by law if such use is also consistent with the Reserve Banks' information access policy.

9.3 An FPM Customer may view in FedPayments Manager and print a Message created by the FPM Customer and released to the Fedwire Funds Service or received by the FPM Customer in FedPayments Manager only during the current cycle date and the preceding 15 months. Certain audit trail information is also available for viewing and printing in FedPayments Manager for this period.

9.4 FedPayments Manager offers FPM Customers the ability to export certain Messages. Not all Messages can be exported.

9.5 Any information in FedPayments Manager that is backed up by the Reserve Banks is also subject to the limitations in section 9.2 of this appendix.

9.6 Except as provided in section 9.3, the Reserve Banks may delete from time to time information in FedPayments Manager, including Messages that have been created in FedPayments Manager but have not yet been released to the Fedwire Funds Service.

10.0 HOURS OF OPERATION

10.1 The Reserve Banks publish on the FRBservices.org® website the hours during which FedPayments Manager is available. The Reserve Banks may make FedPayments Manager available outside the hours of a Fedwire Funds Service Funds Transfer Business Day, during which time FedPayments Manager may have limited functionality. The Reserve Banks may amend the hours of availability for FedPayments Manager from time to time.

10.2 The Reserve Banks may open or close FedPayments Manager earlier or later than the times stated in the hours of availability for FedPayments Manager published on the FRBservices.org website to facilitate special market needs.

10.3 If there is an extension of the Fedwire Funds Service operating hours, the hours of availability for FedPayments Manager may also be extended. The reopening of FedPayments Manager may also be affected if there is an extension of the Fedwire Funds Service's operating hours.

11 LIABILITY

11.1 The Reserve Banks are not liable for loss or damage resulting from a problem beyond their reasonable control. This includes, but is not limited to, loss or damage resulting from any delay, error, or omission in the transmission of any information between the FPM Customer and FedPayments Manager and loss or damage resulting from the acts or omissions of internet service providers. The Reserve Banks are also not liable for loss or damage resulting from acts of war, riots, civil unrest, strikes, labor disputes, acts of terrorism, acts of God, or acts of nature.

11.2 No Reserve Bank is liable for any loss or damage that arises from an FPM Customer's use of FedPayments Manager, provided that its Administrative

Reserve Bank may be liable for losses or damages that arise from the Reserve Banks' failure to exercise ordinary care or act in good faith in operating FedPayments Manager. The Reserve Banks' liability under this appendix is strictly limited to damages proximately suffered by an FPM Customer and does not extend to lost profits, claims by third parties, or consequential or incidental damages, regardless of whether any Reserve Bank had been informed of the possibility of such damages.

- 11.3** Notwithstanding section 11.2 of this appendix, the Reserve Banks are not liable for any loss or damage resulting from FedPayments Manager or any of its features being unavailable.