

Press Release

July 21, 2020

Federal Reserve Board to maintain the current schedule of prices for most payment services that the Federal Reserve Banks provide to depository institutions in 2021

For release at 10:00 a.m. EDT

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The Federal Reserve Board on Tuesday announced its intent to maintain the current schedule of prices for most payment services that the Federal Reserve Banks provide to depository institutions (priced services) in 2021. This approach recognizes the uncertainties created by the COVID-19 pandemic, and the difficulty in applying standard forecasting tools in this environment.

The Board normally communicates information about pricing schedules near the end of the year. The Board is announcing its intent to keep most 2021 prices flat at this time in order to support the business planning of users and providers of payment services.

Later in 2020, the Board will issue a Federal Register Notice of final fee schedules, effective January 2, 2021, for payment services that the Federal Reserve Banks provide to depository institutions. The Board remains committed to establishing fee schedules in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established to fully recover all direct and indirect costs, including certain imputed costs that would be borne by private sector providers of payment services.

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