



FedNow Service: George provides update on faster payments

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The FedNow Service, which will enable financial institutions to provide instant payment services, is scheduled to launch in 2023.

Kansas City Fed President Esther George, who serves as executive sponsor of FedNow, in February shared a timeline update on the service. The platform, which will enable financial institutions to provide instant payment services, will launch in 2023.

“Over the last several months, we’ve made significant strides toward our program milestones for the FedNow Service,” George said. “Based on the FedNow team’s progress, we are pleased to share this updated timeline so the industry can continue to prepare for the adoption of FedNow.”

Through financial institutions’ participation in the FedNow Service, businesses and individuals will be able to send and receive instant payments around the clock. Recipients will have full access to their funds within seconds, providing more time-sensitive flexibility to manage money. Also, financial institutions and their service providers will be able to use FedNow as a springboard for innovative instant-payment services for customers.

The Federal Reserve is taking a phased approach to expedite bringing FedNow to market. General availability of the FedNow Service will occur after extensive testing by more than 110 participants in the FedNow Pilot Program. Through involvement in the Pilot Program, participating financial institutions and processors will help shape the product’s features and functions, provide input on the overall user experience, ensure readiness for testing and be the first to experience the FedNow Service before its general availability.

Further resources

Learn more about development of the FedNow Service at [FedNow.org](https://www.fednow.org).
