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THE **FEDERAL RESERVE**
Financial Services

Retirement of the Fedwire® Funds Offline Service Effective, December 31, 2024

Informational Webinar February 29, 2024

Last updated: July 2024

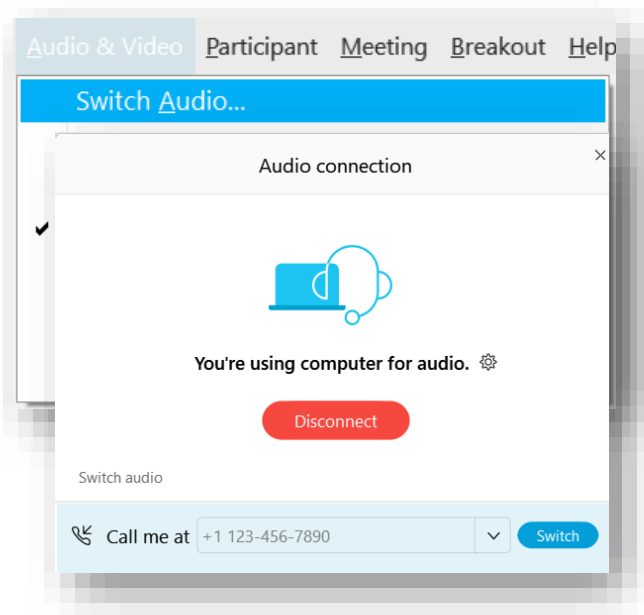


Gina Sellitto

Housekeeping Rules

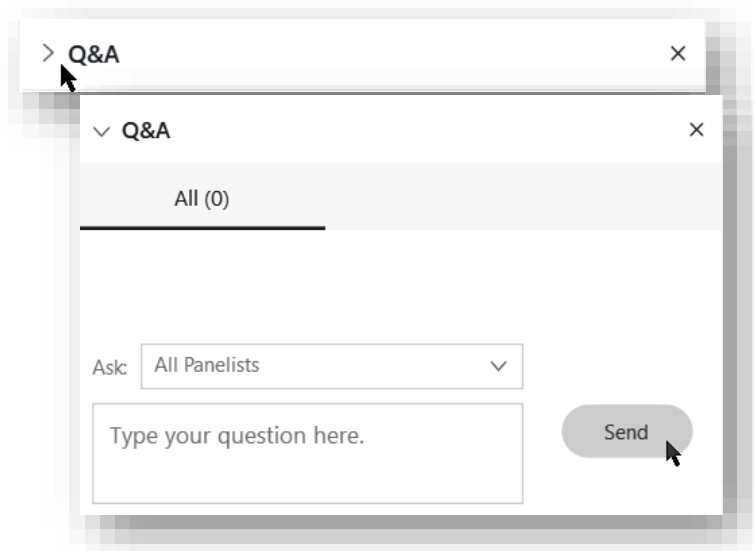
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Ask a question

Use the **Q&A** panel at the bottom right of the screen to submit a question to the panelists.



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Stay on Mute

To reduce background noise, please stay on mute during today's session, but we may ask you to go off mute to clarify your question.

Agenda

- Retirement of the Fedwire Funds Offline Service
- Actions Offline Funds customers must take NOW
- Benefits of establishing a FedLine Advantage[®] connection
- What happens if no action is taken by the end of 2024?
- Federal Reserve master account considerations
- Open forum for Question and Answers

Retirement of the Fedwire Funds Offline Service

- Effective **December 31, 2024**, the telephone-based Fedwire Funds Offline Service will be retired at **6:30 p.m. ET**, which is normal closing time for Offline transactions.
 - This decision was made in response to declining interest in and usage of a manually intensive and aging service.
 - **Important Note:** The Fedwire Securities Offline Service will remain and is not impacted by this change.
- See **Customer Communications** at:
 - [Fedwire® Funds Offline Service will be retired on December 31, 2024 \(True Fedwire Funds Offline Service Customers\) \(frb.services.org\)](https://frb.services.org/fedwire-funds-offline-service-retirement)
- See **Frequently Asked Questions** at:
 - [Fedwire® Funds Offline Service Retirement Frequently Asked Questions \(frb.services.org\)](https://frb.services.org/fedwire-funds-offline-service-retirement-frequently-asked-questions)

Actions Offline Funds customers must take NOW

- To maintain access to the Fedwire Funds Service following the elimination of the Fedwire Funds Offline Service, **Offline Funds customers must take one of the following actions well in advance of December 31, 2024.**

	Options to Maintain Access to the Fedwire Funds Service	Action Needed	Deadline
1	Establish a FedLine Advantage connection and obtain access to the FedPayments® Manager – Funds application.	Contact your Relationship Manager to begin the process.	To ensure the selected option is in place before the end of 2024, customers must get started NOW.
2	Establish access to the Fedwire Funds Service through a service provider’s electronic connection (e.g., bankers’ bank, corporate credit union, or other service provider).		

Benefits of establishing a FedLine Advantage connection

- Establishing a FedLine Advantage connection and access to the FedPayments Manager – Funds application will:
 - Allow you to maintain access to your Federal Reserve master account.
 - Provide you access to a modern, highly secure and streamlined method to send and receive Fedwire Funds Service messages.
 - Provide you access to a new contingency-only service, beginning January 2, 2025, that will leverage the import feature of the FedPayments Manager – Funds application. This will allow Federal Reserve Financial Services staff to send Fedwire Funds Service messages on your behalf if you experience an issue with your FedLine Advantage connection.
- Offline Funds customers can qualify for **twelve months of discounted FedLine® Solutions package fees** by establishing a new connection or upgrading a current connection (e.g., FedLine Web®) to FedLine Advantage for both the Fedwire Funds Service and the FedNow® Service. [FedLine Solutions 2024 Fee Schedules \(frb.services.org\)](https://frb.services.org)

What happens if no action is taken by the end of 2024?

- Offline Funds customers that do not take action before **December 31, 2024**, will lose their ability to send or receive Fedwire Funds Service messages (including “type code 16” settlement wires) once the service is retired.
 - Messages sent to Offline Funds customers will be rejected.
- Offline Funds customers that lose access to the Fedwire Funds Service will need to contact their Administrative Reserve Bank to discuss their Federal Reserve Bank account relationship.

Federal Reserve master account considerations

- A master account is required to use the Federal Reserve's **wholesale services**, which include the following:
 - Fedwire Funds Service
 - Fedwire Securities Service (i.e., to send and receive securities against payment)
 - National Settlement Service (i.e., to act as a settler in a settlement arrangement)
- Customers with a master account can settle retail activity (e.g., Check Services, FedACH[®] Services and the FedNow[®] Service) in their own master account without needing to obtain a correspondent.
- Customers with a master account are not required to maintain a specific balance (unless instructed otherwise by their Administrative Reserve Bank).
- If you close your master account and subsequently wish to reopen it, your request would be subject to review by your Administrative Reserve Bank.



Questions?

Please use the Q&A
feature to submit
your questions

Thank you for your
participation today!

If you have any
questions, please
contact your
Relationship Manager.

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