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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



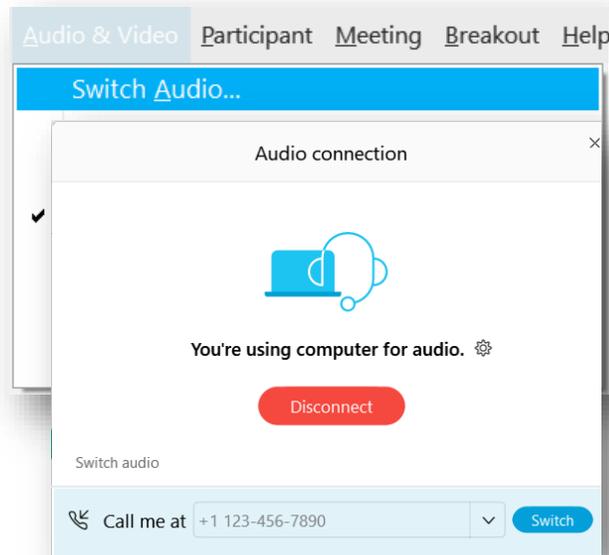
Gina Sellitto

# Housekeeping Rules

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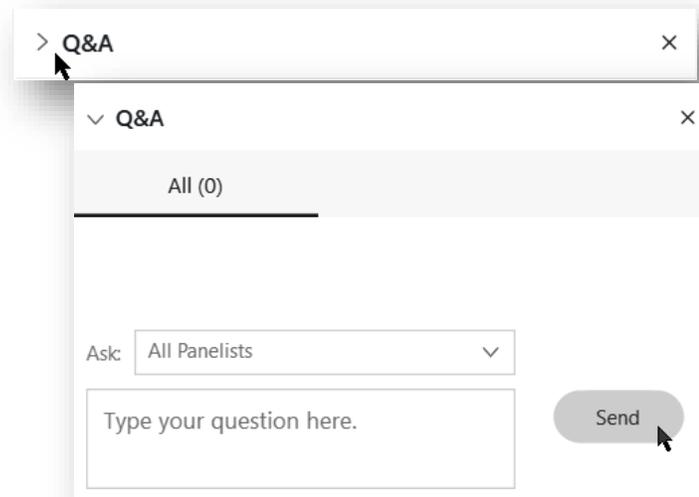
## Troubleshoot your audio

From the **Audio & Video** menu, select the **Switch Audio** option. Enter your preferred phone number to switch your audio connection to your phone.



## Ask a question

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



## 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<sup>®</sup> 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 \(True Fedwire Funds Offline Service Customers\) \(frbervices.org\)](#)
- See **Frequently Asked Questions** at:
  - [Fedwire® Funds Offline Service Retirement Frequently Asked Questions \(frbervices.org\)](#)

# 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 <a href="#">Relationship Manager</a> 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., banker’s bank, corporate credit union, or other service provider).		

# Benefits of establishing a FedLine Advantage connection

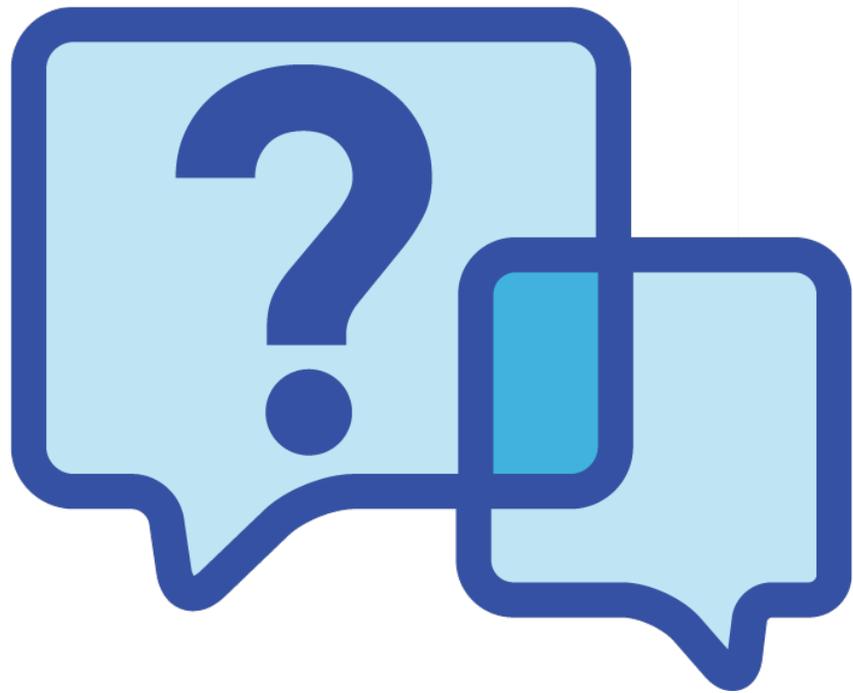
- Establishing a FedLine Advantage connection and access to the FedPayments Manager – Funds application will:
  - Allow you to maintain access to your Federal Reserve master account.
  - Provide you access to a modern, highly secure, and streamlined method to send and receive Fedwire Funds Service messages.
  - 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<sup>®</sup> Solutions package fees** by establishing a new connection or upgrading a current connection (e.g., FedLine Web<sup>®</sup>) to FedLine Advantage for both the Fedwire Funds Service and the FedNow<sup>®</sup> Service. [FedLine Solutions 2024 Fee Schedules \(frbservices.org\)](https://frbservices.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.
- However, Offline Funds customers that lose access to the Fedwire Funds Service do not need to close their master account. See considerations on the next slide.

# 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<sup>®</sup> Services and the FedNow<sup>®</sup> 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) so you can keep your master account open with a small balance for potential future needs.
- 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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