Central Bank & International Account Services

The New York Fed provides U.S. dollar-denominated banking services to foreign official and international institutions in support of Federal Reserve objectives and in recognition of the dollar’s predominant role as an international currency.

Services for foreign central banks, monetary authorities, and international organizations include funds, securities, and gold safekeeping; securities clearing, settlement, and investment; and correspondent banking, in which one bank (the correspondent) holds the deposits of and provides payment and other services to another bank (the respondent). Central banks rely on correspondent banking and custody services to safely, confidentially, and efficiently execute on core official sector functions.

By providing these banking services, the Federal Reserve enables foreign official and international institutions to make cross-border payments; invest, settle, and hold in safekeeping U.S. dollar reserves; and maintain a network of banking channels that they can employ to stabilize financial markets in times of stress. On behalf of the Federal Reserve System, the New York Fed has provided account services to the global official community since 1917.

Banking Services Available to Account Holders

The New York Fed provides services to foreign official and international institutions that facilitate the execution of public-sector mandates such as foreign reserves management, international relief and assistance, and financial stability. There are over 200 account holders maintaining more than 550 deposit and custody accounts at the New York Fed. Foreign central banks and monetary authorities hold the vast majority of these accounts, with international and regional organizations, foreign governments, and specialized accounts comprising the remainder.

In addition, the New York Fed provides training to other central banks, including an annual central banking seminar and training programs in central bank operations.

SAFEKEEPING SERVICES

The New York Fed provides custodial services, including facilitating the receipt of principal and interest payments for Fedwire®-eligible securities, as well as for some non-Fedwire® securities through an arrangement with the Depository Trust and Clearing Corporation (DTCC) for eligible institutions. The New York Fed also provides clearing and settlement services for account holders’ securities transactions.

PAYMENT SERVICES

Foreign official institutions may establish deposit accounts at the New York Fed for the purpose of receiving and making payments in U.S. dollars.

INVESTMENT SERVICES AND FACILITIES

The New York Fed provides a limited set of investment services to foreign official institutions, primarily to aid with their funds and liquidity management. The two primary service offerings are a pooled foreign overnight reverse repurchase agreement (the foreign repo pool), and the purchase or sale of U.S. government securities. In addition, the New York Fed operates a standing repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility).

Central banks interested in learning more about the services offered to official international account holders should contact account.relations@ny.frb.org.

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