

The Clearing House Reiterates Support for NACHA Same-Day ACH Settlement

SEAN OBLACK
Office: 202.649.4629
sean.oblack@theclearinghouse.org

New York, NY – September 23, 2015 –The Clearing House (TCH) today welcomed the Federal Reserve’s decision to adopt NACHA’s rules for same-day ACH. Under the terms of NACHA’s ballot, the effective date of NACHA’s rules was contingent upon NACHA receiving written confirmation from the Federal Reserve Board that it will support the rules. By confirming its support, NACHA’s same-day ACH rules will begin to take effect as of September 23, 2016, as indicated in NACHA’s ballot.

“The industry is committed to making progress in faster payments and is taking action to support faster payments innovations and full adoption of NACHA’s same-day ACH rules is one important step in that effort,” said Dave Fortney, Executive Vice President for Product Development and Management at The Clearing House. “Now that the Federal Reserve has followed suit in confirming its support for NACHA’s same-day ACH rules, consumers will soon reap new benefits in faster payments that they deserve. Adoption of same-day ACH settlement will both complement and build momentum for TCH’s real-time payment system initiative. Same-day ACH and real-time payments are examples of how the industry is listening to their customers and working to provide them distinct payment options that will enable them to choose the speed and features they desire for their payments.”

The Clearing House is the only private-sector ACH Operator in the country, processing approximately 50% of all commercial ACH volume in the U.S. Its customers include credit unions, commercial banks, savings banks and savings and loans. It also owns and operates the CHIPS system, the largest private-sector U.S.-dollar funds-transfer system in the world, and an Image Payments Network, an industry utility that connects financial institutions of all sizes to get check images anywhere they need to go.

Last October, The Clearing House announced it was designing and developing a secure, real-time payment system to better meet consumers’ and businesses’ needs. This ubiquitous real-time payment system will enable consumers and businesses to securely send and receive immediate payments directly from their accounts at financial institutions.

About The Clearing House Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by

the world's largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States, and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by promoting and developing policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought leadership activities for the next generation of payments. It clears almost \$2 trillion each day, representing nearly half of all automated clearing-house, funds transfer and check-image payments made in the United States. See The Clearing House's web page at www.theclearinghouse.org.