



For Immediate Release

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The Clearing House Lauds Fed’s Progress Spurring Improvements in Payments

New York, NY – The Clearing House (TCH) today welcomed the release of a report by the Federal Reserve outlining its progress in support of improvements to the U.S. payment system. The Clearing House is the only ACH (automated clearing house) and wire operator in the U.S. other than the Federal Reserve, and TCH is currently working to build a new, ubiquitous real-time payment system. As part of its effort, TCH worked to align its new real-time system with the Federal Reserve’s efforts to improve the U.S. payments system.

“The Federal Reserve’s efforts to promote improvements in U.S. payments infrastructure are fostering private sector solutions that benefit consumers and businesses,” said Steve Ledford, Senior Vice President at The Clearing House and member of the Federal Reserve’s Faster Payments Taskforce Steering Committee. “The Federal Reserve’s collaborative approach has helped identify the characteristics necessary to meet the needs of consumers and businesses now and into the future. The Fed also clearly understands that a new payment system that is built to last must be adaptable and have the ability to connect with the global payments architecture.”

The Federal Reserve’s taskforces have helped inform TCH as it works to stand up the most comprehensive real-time payment system ever developed. Once completed, TCH’s new real-time payment system will empower U.S. consumers and businesses to send and receive real-time payments from their existing accounts at financial institutions and provide a platform to launch innovative new financial services that go well beyond basic payments and include solutions currently unimagined.

In addition to new innovative services and security, TCH’s real-time payment system is being built with the ability to integrate the system globally and facilitate future cross-border transactions. In coordination with the Federal Reserve and international partners, The Clearing House played a key role in the development of the ISO 20022 global standards for real-time payments. TCH also continues to work with Federal Reserve to further enhance U.S. wire systems through introduction of ISO 20022.

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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.