

## Summary of RTP Operating Rule Changes Effective January 31, 2021

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In August 2020 the RTP Business Committee approved changes to the RTP Operating Rules to enable domestic depository institutions as account holding customers of RTP Participants or RTP Participants themselves to send and receive RTP payments as Senders and Receivers, under certain conditions and subject to a warranty and other requirements. These changes become effective January 31, 2021.

The new version of the RTP Operating Rules is available at <https://www.theclearinghouse.org/payment-systems/rtp/document-library>.

The rule changes are summarized below.

- Definitions
  - Receiver (Rule I.A.62). The revised definition recognizes that a Receiving Participant may be a Receiver under Rule II.B.
  - Sender (Rule I.A. 87). The revised definition recognizes that a Sending Participant may be a Sender under Rule II.B.
- Revised Rule II.B permits Participant and non-Participant depository institutions (DIs) to use the RTP System to send and receive their own corporate payments, subject to certain restrictions. More specifically, Sending Participants are permitted to send RTP Payments in which other Participants or other domestic DIs are the RTP Payment Senders and/ or Receivers so long as there are no further payable on behalf of and/ or receivable on behalf of parties related to the Payment.
- The change does not permit a DI (i) to be a Sender, if the Payment is being sent by the DI on behalf of another party, or (ii) to be a Receiver, if the Payment is being received by the DI for further credit to another party. Nor does the change permit the use of the RTP System for cover payments.

The table below summarizes permissible Payments under the revised Rule.

Rule	Sender is a . . .	Receiver is a . . .	Requirement	Example
II.B.1.b.ii	Non-DI	Receiving Participant	No further Person on whose behalf Receiving Participant receives the Payment.	Sender is paying their credit card bill. Receiving Participant is the Receiver/biller/ credit card issuer.
II.B.1.b.iii	Sending Participant, another Participant, or	Non-DI	No further Person or DI on whose behalf the Sender is	DI Sender is paying a vendor/ Receiver for services the

	a non-Participant domestic DI		sending the Payment.	vendor provided to the DI.
II.B.1.b.iv	Sending Participant, another Participant, or a non-Participant domestic DI	Receiving Participant, another Participant, or a non-Participant domestic DI	The Payment is not a Cover Payment and there is no further Person on whose behalf the Sender is sending and no further Person on whose behalf the Receiver is Receiving.	Sender is a Credit Union customer of Corporate Credit Union/ Sending Participant. Sender/ Credit Union sends an "A2A" Payment to transfer funds from its account with the Sending Participant to its account with the Receiving Participant/ Receiver.

- Rule II.B.2 requires a Sending Participant that submits an RTP Payment in which another Participant or domestic DI is the Sender or Receiver to (i) warrant that the Payment meets the requirements for sending such Payments (i.e., no on behalf of parties and no Cover Payments) and (ii) have measures in place that are reasonably designed to ensure compliance with the requirements.
- Rule II.B.3 clarifies that a Sending Participant (and Receiving Participant) has the same obligations under the RTP Operating Rules with respect to a Sender (and Receiver) that is a domestic depository institution as they would to a non-depository commercial Sender (and Receiver).