



**Federal Reserve Banks  
Operating Circular No. 4**

**AUTOMATED CLEARING HOUSE ITEMS  
Summary of Key Changes**

**Effective February 15, 2008**

**New paragraph 1.5** states that Reserve Banks are ACH Operators and not collecting or returning banks with respect to ACH items.

**Paragraphs 5.1(c) and 12.1(c)** now state that by sending ACH items to or receiving items from a Reserve Bank a bank agrees that the Reserve Bank is an ACH operator and not a collecting or returning bank.

**Paragraphs 3.6(a) and 7.4(a)** now state that if a sending or receiving bank designates an agent to send or receive on its behalf, the bank is responsible for ensuring that its agent complies with the bank's obligations under the circular.

**Appendix A (Security Procedures), new paragraph 2.5** states that if a bank uses a third party entity as its sending and/or receiving point that the bank remains responsible for its obligations under the various level one security documents and that the bank is responsible for ensuring that its agent complies with the same.

**Appendix B (ACH Items Time Schedule), paragraph 1.3** heading clarifies that the listed deadline is for file transmission. And **new paragraph 1.4** states that Reserve Banks only utilize best efforts to provide extra courtesy deliveries.

**Appendix E (Origination Monitoring) section 9** provides a new measure for limitation of liability, which is now limited to the Web 3 access fee and any risk origination criteria fees paid in the month preceding an occurrence that causes loss.