Summary of Changes to Operating Circular 4

Effective March 19, 2021, the Federal Reserve Banks are amending Operating Circular 4, *Automated Clearing House Items*, including its appendixes, to support the addition of a third same-day automated clearinghouse (ACH) processing and settlement window on March 19, 2021, in addition to administrative changes to the operating circular.

The following amendments are reflected in the updated Operating Circular 4:

- All references to ‘NACHA’ corrected to ‘Nacha’;
- All references to UCC 4A, including any applicable law, reviewed for accuracy and relevancy, and where necessary, updated;
- Added a definition to existing terms, which were not previously defined: ‘FedACH Processing Schedule means the schedule published by the Reserve Banks on the FRBservices.org® website stating (1) the Cut-Off Times and the opening and closing times for each funds-transfer business day and (2) each holiday observed by the Reserve Banks that is not a funds-transfer business day. The Reserve Banks may amend the Funds Schedule from time to time.’
- Appendix A: ACH Security Procedures, section 2.4 paragraph updated to accurately reflect the current use of Reserve Banks security documents;
- Appendix B: ACH Items Time Schedule, reference to terms: “Banking Day” updated to reflect their intended use and as defined under the Definitions section 2.1 (h), of this Operating Circular 4.

Your continued use of Federal Reserve Bank Services on or after March 19, 2021, constitutes agreement to the new terms of the operating circular.