



Financial Services Policy Committee

Federal Reserve System

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FEDERAL RESERVE BANKS PRAISE COMMITMENT TO SAME DAY ACH

MINNEAPOLIS, September 23, 2015 — The Federal Reserve Banks are pleased with the Board of Governors' [announcement](#) today of its commitment to Same Day ACH. With the Board's support of NACHA's Same Day ACH Rule that will ensure a ubiquitous same-day capability for virtually any ACH transaction, the Federal Reserve's existing FedACH[®] SameDay Service can be enhanced accordingly.

"We are proud of the role that the Federal Reserve Banks have played in driving the payments industry toward an improvement of this magnitude. This rule expands upon the work we have done to effectively test the market's readiness for same day ACH with our opt-in service," said Marie Gooding, first vice president and retail payments product director of the Federal Reserve Bank of Atlanta. "After years of promoting the benefits of expedited processing and settlement of ACH transactions, the Federal Reserve Banks are gratified in the knowledge that all ACH Network participants will benefit from NACHA's Same Day ACH Rule."

The Same Day ACH Rule was approved in May 2015, and will require all receiving depository financial institutions (RDFI) to receive same day transactions and provide faster funds availability to customers. The rule also provides for a same day entry fee as a means for RDFIs to recover costs associated with enabling and supporting mandatory receipt of same day ACH transactions. Under the Same Day ACH Rule, FedACH Services will offer two new same day settlement windows providing settlement at 1:00 p.m. ET and at 5:00 p.m. ET. Additional information surrounding deadlines and processing windows will be made available once the ACH operators have discussed such details in the coming weeks.

As approved, the Same Day ACH Rule will be implemented in three phases with the first of these phases effective Sept. 23, 2016. Phase I will provide for same day processing of ACH credit transactions to include hourly payroll, person-to-person (P2P) payments and same-day bill payments. Phase 2 will add ACH debits to same day processing and will allow for consumer bill payments to be included. Phase 3 will require RDFIs to provide faster ACH credit funds availability as funds from Same Day ACH credit transactions will need to be made available to customers by 5:00 p.m. RDFI local time.

Additional information about the FedACH[®] SameDay Service is available at FRBservices.org/fedach.