

International ACH Transaction (IAT) Readiness Checklist: Action Items for Receiving Depository Financial Institutions

Step 1. Familiarize yourself with available resources

- Review *NACHA Operating Rules* on IAT, which is included in the 2009 Rules Changes section of the 2008 publication
- Take advantage of resources
 - www.nacha.org
 - IAT Resource Center available at:
www.frbfinancialservices.org/eventseducation/education/fedach_iat_resource_center.html
- Contact your Regional Payments Association

Step 2. Ensure Internal Readiness

- Meet with your software vendor or processor to ensure your systems will accommodate the IAT Standard Entry Class (SEC) code for receipt of ACH Files
- Make arrangements for receipt testing with all necessary parties. Examples are listed below:
 - Vendors
 - ACH Operators
 - Correspondent banks
 - Customers
- Verify that your compliance policy covers receipt of ACH payments, including OFAC compliance
- Validate that all appropriate departments have completed training including:
 - ACH operations
 - Treasury management and payment services/sales
 - Compliance
 - Branch operations
 - Customer service
 - Vendor management

Step 3. Identify Customer Impact and Readiness

- Review existing ACH agreements with your customers to ensure they understand the requirements of IAT
- Determine how to deliver additional data carried in ACH records to your customers receiving IAT entries
- Provide education and training for all of your customers
- Evaluate potential for attracting new customers interested in international payment services

**Congratulations — you are ready to begin receiving
IAT transactions.**