



FIS FedNow FAQ

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FIS FedNow FAQ Summary

FIS is an early adopter and third-party service provider to the Federal Reserve's new instant payments rail FedNow. This document provides a list of commonly asked questions along with the respective answers to FIS product offerings of FedNow.

General Questions

Q. What is FedNow?

FedNow is a new instant payments rail from the Federal Reserve offered to all U.S. financial institutions to enable businesses and individuals to originate and receive instant payments safely and efficiently 24x7x365. FedNow delivers real-time funds transfers and enables gross settlement of funds with confirmation.

Q. What are the benefits of FedNow?

FedNow benefits service providers, financial institutions, individuals, and businesses. It allows service providers to create new sources of revenue from creating and delivering new, innovative products to customers. Real-time settlement reduces the risk of account overdrafts, late fees, and damaged credit scores. Businesses share many benefits of individuals in that FedNow will help them simplify their cash flow management.

Q. What solutions will FIS offer for FedNow? What are the differences? Is there a requirement that a bank choose one solution over another?

FIS will offer multiple deployment models to support financial institutions of all sizes. We will Bank considerations before making their deployment selection may include:

- Bank's strategy for Operational controls, speed to market, and manage service support
- Bank's Technological standing
- Integrations/Interfaces
- Channel providers

Q. When will FIS offer FedNow? How will availability be communicated to institutions?

Contracts for FedNow are currently being offered with a general availability scheduled for Q3 2023. FIS has been officially certified by the Federal Reserve for FedNow as of May 31st 2023.

Q. What is the FIS value proposition? Why should they sign with FIS now when the "Send" option is not ready?

This would be a business decision unique to each institution. Customers quote speed to market, risk of losing clients and ability to attract new FinTech's as drivers for their decisions. An additional value prop is a true end-to-end solution meaning FIS manages the entirety from the connection to the rail, validation/management of the transaction messages and posting directly to the FI Core. Some providers offer gateway capabilities to capture messaging but

require the FI to create additional processing steps for posting to their Core; all of which adds additional development and adds settlement risk.

Q. 3. Will D1 Business be ready to support FedNow/RTP Send at the same time the FIS Payments team makes FedNow/RTP Send generally available?

TCH RTP is in pilot today with D1B and FedNow is on D1Bs roadmap for the same timeframes as the Send release.

Q. How do banks sign up for FedNow? What are the implementation options?

Current clients can reach out to their FIS Sale representative to discuss pricing options. New clients can email FIS at globalpaymentsreport@fisglobal.com or fill out contact us from our website (www.fisglobal.com).

Q. Will the entire sign-up process happen with FIS or will banks need to contact the Fed?

The banks will need coordination with the Federal Reserve for onboarding.

Q. What FIS channels and specific products will be available day one for managed services clients?

FedNow Managed Services Receive Only will initially be available to FIs with IBS or Horizon cores.

Q. When will pricing be available?

Pricing is currently available. Refer to your FIS Sale representative for details.

Q. Will there be a mass enablement option for FedNow?

Mass enablement is being considered for FedNow services, if offered expect future communications.

Q. How will FedNow ensure tax payments are applied timely and correctly at the US Treasury (or another government/municipality)? Will the US Treasury accept payments from FedNow?

Timing of availability will be set by the US Treasury. The FedNow payment rail includes acknowledgment of receipt and acceptance for all transmitted payments. The actual account posting will be performed by the Treasury.

Q. Will banks be able to differentiate between level of service between business and consumer accounts? Can banks set all accounts to receive and only business accounts to send to start?

The FI maintains control over payment origination in a similar manner as the other payment services offered to their clients. Traditionally this is maintained via channel offerings of the FI.

Q. What are the requirements of payment networks to support FedNow?

According to the FedNow Service Operating Procedures, a service provider acts as an agent of a FedNow Participant and is authorized by that Participant to do one or more of the following:

- Initiate, transmit or receive messages on behalf of the Participant.
- Operate or otherwise manage the Electronic Connection used to send or receive messages on behalf of the Participant.
- Obtain information, select the security procedure, profile settings or processing options on behalf of the Participant.

Q. Would third party correspondent banks need to be included in the setup?

The FedNow Service supports correspondent and respondent relationships. A FedNow participant that chooses to settle their instant payment activity with a correspondent will have all FedNow Service debits and credits settle against the correspondent's Federal Reserve Bank master account.

A correspondent that settles FedNow Service activity for multiple respondents will receive reporting that identifies which respondent financial institutions initiated or received a payment.

Q. How many service providers will be ready to provide FedNow services to FIs when FedNow rolls out?

The Federal Reserve will maintain a list of available certified service providers on their [FedNowSM Explorer – Instant Payments Learning & Resources](#) site.

Q. Will FISs online banking/mobile app be required to offer FedNow to bank users?

The FIS channel solutions, such as D1B, have on their roadmaps to add FedNow origination capabilities. Channel solutions provide payment instruction messages that the FIS FedNow module will validate and process before sending to the FedNow rail for settlement.

Q. Does FIS FedNow solution have APIs into outside online banking providers?

The solution is channel agnostic and offers connectivity for multiple online banking providers today. Each deployment model has specific available options which can be discussed.

Q. What is required to implement FedNow if a banks' core is FIS, but OLB is different vendor?

The deployment options of the FedNow module offer differing levels of integration flexibility. FIS is working with several non-FIS channel providers as well as the FIS D1 team to offer origination capabilities. Depending on the project specifics additional professional services may be required.

Q. How do banks profit from FedNow?

Instant payments offer financial institutions access to advanced and comprehensive payment processes to match end user expectations. Offering an integrated instant payment option helps to attract new customers and offer new payment use cases. Financial institutions can use

instant payments such as FedNow to shift customers away from manual, more expensive, and time-consuming check and cash payment offerings. FIs can reduce costs and create value for customers while driving revenue and customer retention.

Instant payments can also offer benefits to individuals and businesses with more flexibility to manage their money. Immediate access to funds and bill payments can prevent overdraft or late fees or the need for costly short-term financing.

Q. Why would a bank want to offer Zelle, RTP, and FedNow?

Each instant or “instant-like” payment option supports distinct use cases. Each Financial Institution will need to determine which option or options make the most sense for their business strategies or markets they serve. Many institutions are exploring a mix of options to meet their customer’s needs.

Q. Does FIS plan to displace Visa/MC debit with FedNow?

FIS offers solutions for multiple payment rails. Migration of payment volumes may occur as adoption continues and FIS will continue to provide solutions to enable each rail. There are no specific displacement strategies at this time.

Q. What does the FIS effort (professional services) look like in hours/dollars for building integration for FedNow/RTP Send for 3rd party digital solutions like Q2?

Conversations have been had with Q2 and other 3rd party channel providers, we have shared our current integration process in place with many channel providers today. As the integrations vary upon several parameters such as deployment options, communication methods, etc. more detailed discussions will be needed.

Message Flow

Q. Can banks send payments to non-FedNow participants?

FedNow Service Operating Procedures state for all instant payments, the originators and beneficiaries must either be FedNow Participants or must have a direct U.S. deposit account relationship with a FedNow Participant.

Q. Can banks send requests for payments and other non-financial messages across the rail to non-FedNow participants?

To use the rail one must be a FedNow participant or use a correspondent FedNow participant.

Q. Will the remittance field for payments going through FedNow be a “structured format” or a “freeform text”?

Within the customer credit transfer message, optional remittance information may be provided via a short free form text field, or detailed with designated elements, such as specific fields for invoice number, amount due, due date and others.

Q. Regarding correspondent account settlement, will the Fed settle individually to each correspondent bank?

FedNow Service will clear transactions directly between Sender FI and Receiver FI and settlement will take place in the correspondents' designated master account. A few more considerations for correspondents:

- Correspondents do not need to have a FedNow profile for their respondents to settle against the correspondent's master account. Correspondents may use Account Management Information reports — Daily Statement of Account, FIRD and SASF — to review activity related to FedNow transactions.
- Correspondents that establish a FedNow profile that enables them to send or receive messages through the service will be able to obtain transaction-level detail reports or totals reports using the FedNow Service.
- Correspondents set up to send or receive messages should also consider whether they wish to receive real-time notices and reports from the FedNow Service. If a correspondent requests a notice of real-time activity that settles in its account, the FedNow Service will provide a notification of such debits or credits (camt.054).

Refer to Operating Circular 1 for more information.

Q. Can an instant payment debit to my customer be returned for any reason (OD, fraud, etc.)?

A Customer Credit Transfer (pacs.008) can be returned when a FedNow Participant decides to honor a return request (camt.056) message. Payment returns for funds initially sent via the FedNow Service should be returned via the FedNow Service to facilitate reconciliation processes. If the Participant decides to accept the return request, the return can either be for the full amount of the original payment received or a portion of it.

Q. Can you explain a little more about the receiving banks verification? You said the receiving FI would verify they have the account and the name matches.

The FIS FedNow solution includes a Core Banking Integration Service (CBIS) component that keeps an account cache of the FI's DDA accounts to validate account number and posting status to reference for message acceptance. The account cache is updateable throughout the processing day to provide the FIS FedNow solution with accurate information.

Q. Is it possible for an entity to recall a payment after it has processed?

Payments are irrevocable but requests can be made for the return of funds.

Q. How will settlement happen if a bank were to send, but the receiving institution chooses to "hold and not post"?

Known more commonly as accept without posting (ACWP). The FedNow rules dictate the communications and timing required to process ACWP items. The FIS FedNow solution includes processing capabilities for ACWP transactions.

Q. How do transactions post when core is updating nightly?

FIS FedNow solutions come with stand-in capabilities via the Core Banking Integration Service (CBIS) for meeting with 24x7 core banking requirements.

Q. How does a return request work? Timeframe?

The FedNow Service Operating Procedures states that the FedNow Service supports exception handling process to return funds from a previously received Customer Credit Transfer (pacs.008).

A Customer Credit Transfer (pacs.008) can be returned when a FedNow Participant decides to honor a return request (camt.056) message. Once a payment return (pacs.004) is initiated, the message follows the same end-to-end processing across the FedNow Service as a Customer Credit Transfer (pacs.008).

Payment returns for funds initially sent via the FedNow Service should be returned via the FedNow Service to facilitate reconciliation processes. If the Participant decides to accept the return request, the return can either be for the full amount of the original payment received or a portion of it.

Final responses to return requests should be no later than midnight (ET) of the next standard business day with the exception to response codes PDCR (return request pending). With a PDCR, the initial response is no later than midnight the next standard business day and the final response to will be IPAY, PECR or RJCR as soon as the FI has concluded the investigation for further information, or within 10 standard business days (M-F, except holidays).

Q. Will FedNow have a standardization of payment data?

The FedNow payment scheme is based on the ISO 20022 message format.

Funding

Q. How do FI's monitor their fund position at the Fed on weekends and holidays?

FIs need to decide how they want their FedNow transactions to settle and ensure proper funding of the respective account to maintain suitable liquidity for 24x7 payments. Settlement may occur in an FI's master account with the Federal Reserve Bank or a FI may designate a correspondent bank to handle settlement. If using their own master account, FIs are expected to have processes in place to manage account balances and ensure compliance with the Payment System Risk (PSR) policy.

Q. What happens if a FI account becomes overdrawn?

FedNow Service Operating Procedures states that participants in the FedNow Service are expected to manage their Master Account balances in compliance with Federal Reserve policies, including managing their activities to avoid negative balances at the close of each business day (i.e., to avoid overnight overdrafts) and to stay within intraday overdraft capacity. As a general matter, the Federal Reserve Banks will not reject FedNow value messages (pacs.008, pacs.004, pacs.009) based on a Participant's insufficient balance or overdraft capacity; however, a Federal Reserve Bank may temporarily prevent the Participant from sending value messages through the service if a Participant's intraday overdraft reaches a level that in a Federal Reserve Bank's discretion poses heightened risk to that Federal Reserve Bank. If a Federal Reserve Bank prevents a Participant from sending value messages through the service, the Federal Reserve Banks will notify the Participant.

Q. How will the bank balance their own accounts real-time 24/7 money movement?

FedNow Service use a seven-day accounting model, including holidays and weekends. Reports are available at end-of-day and on demand to assist banks in reconciliation. The FedNow rail provided reports and the data extract from the FIS FedNow solution can be used to reconcile transactions.

Fraud and Regulations

Q. How will FedNow limit fraud?

The Fed offers three main risk management solutions for FIs to support their own fraud mitigation programs listed below. The Fed also suggests best practices for businesses and consumers to prevent fraud on their website.

- Transaction Limits for networks of \$500,000 and a default limit for participants of \$100,000. Limits can be adjusted up to the network limit.
- The Fed will use a Participant Negative List. The FedNow Service offers Participants the option of establishing a negative list to reject transactions either coming from or to specific accounts based on a Participant negative list. Participants must contact the FRB Services Support Center (1-833-FRS-SVCS (377-7827)) to enroll in the negative list.
- FedNow participants are required to report confirmed fraudulent transactions to the Federal Reserve Banks.

Q. What regulations will be affecting FedNow payments?

The Board of Governors' Regulation J and the Federal Reserve Banks' Operating Circular 8 governs FedNow Payments.

Q. How are sanctions screening requirements applied to the new instant payment rail?

Section 17.1 of Operating Circular 8 relates to compliance related requirements. Such compliance related requirements are consistent with legal and supervisory requirements applicable to federally supervised institutions. These requirements apply to FedNow participants that process customer transfers and relate to a FedNow participant's overall compliance program, customer due diligence program, and customer screening against sanction lists (i.e., not real-time transaction screening).

Q. What are the liability considerations on the financial Institution? Sending or Receiving bank?

Section 210.47 to Regulation J and the terms of Operating Circular 8 govern Federal Reserve Bank liability.

Q. Are these payments under Reg E?

Subpart C of Regulation J and Operating Circular 8, including its appendices, apply to funds transfers through the FedNow Service. As the Board of Governors of the Federal Reserve System highlighted in Regulation J, to the extent that Regulation E applies to a transfer through the FedNow Service, Regulation E will supersede Article 4A to the extent of any inconsistency. Participants are encouraged to consult with their legal counsel about the application of Regulation E, including the provisions applicable to unauthorized transfers and other consumer errors.

Q. Is FedNow restricted to only domestic transfers?

At launch, the FedNow Service will only support domestic funds transfers. Section 9.1.2 of Operating Circular states: “A FedNow Participant may not send a payment order through the FedNow Service identifying an originator or beneficiary that is not either (i) a FedNow Participant or (ii) a holder of a deposit account on the books of the FedNow Sender and FedNow Receiver, respectively, in the United States.”

Q. Will the account holders or a back-office system for FI's request return of funds if related to fraud or fraud related purchases?

The FIS FedNow solution offers FI access to initiate Requests for Return of Funds.

Q. Do FedNow payments conform to ACH SEC Codes?

FedNow messages utilize ISO 20022 payment message formats which are different than ACH SEC Codes.

Q. Is OFAC required for domestic payments?

Section 17.1 of Operating Circular 8 relates to compliance related requirements. Such compliance related requirements are consistent with legal and supervisory requirements applicable to federally supervised institutions. These requirements apply to FedNow participants that process customer transfers and relate to a FedNow participant's overall compliance program, customer due diligence program, and customer screening against sanction lists (i.e., not real-time transaction screening).

TCH RTP

Q. How does FedNow differ from TCH RTP?

Both RTP and FedNow are based on standard ISO 20022 payment messages. The TCH RTP rail provides unique use cases such as Zelle settlement options and Tokenization (account masking) whereas FedNow offers Government payment options. There are also differences in message application and governing rules. TCH participants use joint settlement accounts at

the NY Federal Reserve Bank in a prefunded model. With FedNow, funding is tied to the clients Federal Reserve master account therefore no prefunding is necessary.

Q. If the FedNow solution is chosen, will customers be able to receive payments sent via TCH RTP or will a solution from both networks need to be purchased?

An FI will need to have distinct solutions for each network it elects to process payments within.

Q. What are plans for interoperability between FedNow and RTP?

Through engagement with the industry, the Federal Reserve has explored interoperability and other paths to achieving the ultimate goal of nationwide reach for instant payments. The Federal Reserve, however, cannot accomplish interoperability for instant payments alone. The industry—depository institutions and their service providers as well as service operators—must work towards this common goal, as it has in the past with other payment services. The Federal Reserve is committed to using the widely accepted ISO 20022 standard and other industry best practices to remove unnecessary and burdensome incompatibilities that could be a barrier to payment routing, a model of interoperability.

Q. If a bank has TCH RTP, what is the process to utilize FedNow?

The payment networks do not offer interoperability at this stage, so an FI will need to have distinct solutions for each network it elects to process payments within.

Q. The big banks that own TCH/RTP have indicated that banks must return funds transferred due to fraud... probably FedNow will follow... how does that work with instant settlement?

In accordance with Section 9.8.4 of Operating Circular 8, each FedNow participant that receives a request for return message shall coordinate with the sending FedNow participant and use reasonable efforts to aid their investigation into the nature of the exception and to remediate such exception. This may include returning funds if the fraudster's financial institution is able to do so under the circumstances. In the case of a request for payment message, in accordance with Section 9.8.5 of Operating Circular 8, the sender FI is subject to certain requirements, including a warranty that the request is for legitimate business purposes.

Zelle

Q. What is the difference between FedNow and Zelle?

Zelle is its own instant-like payment option, enable real time messaging but does not include real time settlement. Zelle supports the peer to peer use case with a directory and money flows between FI's using ACH or other rails. Moving funds with instant settlement and acknowledgement is the main function of the FedNow payment rail.

Q. Does FedNow include Zelle?

FedNow does not include Zelle processing.

Q. From an individual's perspective, they already have "instant payments" via the "instant-like" systems--the settlement is irrelevant to them. What's the driver to get them to move to a purely bank-driven payment rail, like Instant Payments?

Zelle provides specific use cases which many individuals take advantage of and enjoy today. Due to the use of the settlement via legacy payment rails there exists settlement risks that are resolved within a true instant payment rail.

Q. Is there a plan by FedNow to tokenize the account# like Zelle?

There are no tokenization plans at this time for the FedNow rail.

Q. Payee info is not available on Zelle due to use of a token. Will the ODFI have RDFI and payee info needed to recover funds?

The Creditor name and Account number are included in the payment and required by the operating rules to enable return of funds based on the Request for Return of Funds process.

Quote

"Instant payments is to legacy payments what 5g Wi-Fi is to dial up"

Contact Us

Current clients can reach out to their FIS Customer Service Manager. New clients can email FIS at globalpaymentsreport@fisglobal.com or fill out contact us form on our website (www.fisglobal.com).