

Check 21-Enabled Delivery Services

The Federal Reserve Banks' Check 21-Enabled payments products support the end-to-end electronic check clearing process in to-day's marketplace by providing your institution the opportunity to become an all-electronic check shop.

Check 21-Enabled payments products from the Federal Reserve Banks offer the benefits of payments efficiency, while providing the ability to choose specific services that best help meet your business objectives. The FedReceipt® suite of presentment and delivery services will assist you in reengineering check operations and optimizing customer service offerings. Join our ever-growing national network of electronic receivers by choosing one of these easy-to-implement electronic options to meet your needs for inclearings and return items.

FedReceipt Forward

End-to-end electronic check clearing is completed when you receive files via FedReceipt Daily, data presentment or electronic delivery of substitute checks in PDF form. These services are fully electronic, meaning that no paper items will follow the electronic delivery.

FedReceipt Daily - Forward

FedReceipt Daily presents all imageable items drawn on your institution in an image cash letter in lieu of a paper cash letter presentment. While non-imageable items generally will be presented in a paper cash letter, you have the option to receive a non-imageable cash letter presented electronically rather than in paper form, by agreement.

FedReceipt Daily benefits include the following:

- In-house processing and image capture cost reduction
- Improved balance reporting
- Elimination of transportation delays
- Less exposure to processing delays with files flowing throughout the night

As a FedReceipt Daily customer, you will also benefit from a discount on forward collection items you deposit with the Federal Reserve Banks in a FedForward® image cash letter.

FedReceipt Daily Service can be enhanced with the following optional services for additional fees:

- Reject repair - Repair services on data contained in the MICR line of items included in FedReceipt Daily files that fail Reserve Bank edit routines
- Image archive and retrieval - Central archive for your inclearings, with retrieval services to allow you and your customers the ability to view or retrieve any image on demand
- Premium delivery¹ - Early delivery of all FedReceipt Daily files
- Courtesy delivery - Early delivery of your first FedReceipt file to allow for early identification of returns and posting of items
- Supplemental MICR - A file with MICR-only data in x9.37-2003 format can be transmitted prior to the image file. This is ideal for paying banks that need to provide balance reporting to controlled disbursement and cash management customers in the early morning.
- Same-Day Settlement inclusion - Images of same-day settlement items and related MICR data, for information purposes. Presentment occurs when same-day settlement items are delivered to the Federal Reserve Banks.

¹While every effort will be made to deliver files by the target time, Reserve Banks have until 2:00 p.m. local time to deliver files for same-day debit.

Data Presentment Service with Archive

This service provides the option for a paying bank to receive its inclearings in a MICR-only file in x9.37-2003 format, while storing images of items in the FedImage® Archive. This service is ideal for financial institutions with a fully-truncated account base that have not made an investment in check image archive. The service provides an improved flow of information, which can be used to make cash management decisions, providing an opportunity for more efficient accounting and processing functions. By outsourcing archive functionality to the Federal Reserve, institutions can also reduce the time spent handling large image files and the cost of investing in and maintaining image archive technology. Paying banks that choose this option will benefit from a discount on forward collection items deposited with the Federal Reserve Banks in a FedForward image cash letter.

FedReceipt Returns

FedReceipt Daily - Returns becomes the final piece you need to become an all-electronic check shop. This service is fully electronic, meaning that no paper items will follow the electronic delivery.

FedReceipt Daily - Returns

This service provides an image cash letter file in x9.37-2003 format of all incoming returns to a bank of first deposit, including all items returned electronically in an image cash letter and all paper return items received that are imageable.

FedReceipt Daily - Returns benefits include the following:

- Reduced time and staffing costs associated with manual returns processing
- Earlier receipt of items
- Earlier customer notification of return items
- Elimination of transportation delays
- Reduced chance for misroutes

As a FedReceipt Daily customer, you will also benefit from a discount on return items you deposit with the Federal Reserve Banks in a FedReturn® image cash letter.

Electronic Delivery of Forward or Return Substitute Checks

If you do not have the ability to accept forward or return items in x9.37-2003 format, the Reserve Banks can send a PDF file of your inclearings or incoming returns directly to a printer at your location. This is an ideal interim solution for financial institutions that are building the necessary image processing infrastructure, or for those that wish to present paper to their customers but do not have substitute check printing capability. The PDF file takes the place of physical delivery of forward or return items.

The Federal Reserve Check 21 Advantage

The Federal Reserve is the nation's largest processor of interbank check payments. Our Check 21-Enabled products provide the benefits of end-to-end electronic processing and have dramatically improved the efficiency of the payments system by providing the framework for the continued growth of a broad network of electronic receivers. The FedForward, FedReturn and FedReceipt product suites leverage our nationwide clearing network to offer fast clearing at attractive deadlines.

Federal Reserve Financial Services

The Federal Reserve offers a full range of financial services to assist depository institutions in achieving a sustainable competitive advantage.

We provide innovative and progressive services that enable you to capitalize on growth and revenue opportunities. Our services are designed to provide the accessibility and flexibility you need to compete in a dynamic and evolving industry.

Contact Us

For more information about any of the Federal Reserve's products and services, contact your account executive or visit FRBservices.orgSM.