

FOR IMMEDIATE RELEASE

## **International Payments Framework Now in Phase II**

*Enables Interoperability Between Domestic and International ACH Systems*

HERNDON, Va. – April 28, 2008 – The International Payments Framework Group (IPF) has announced the decision to go forward with the next phase of this project. Phase II will improve the cross-border payments process through operating rules that will enable interoperability between domestic and international ACH systems. The group will meet in Germany in early May to begin implementing Phase II.

Phase II participants include ABN AMRO, Camara Interbancaria De, Canadian Payments Association, EPN, Equens, Eurogiro, the Federal Reserve Banks, Fifth-Third Bank, JPMorgan Chase, National City, PayPro, SECB Swiss Euro Clearing Bank, Standard Bank of South Africa, Standard Chartered Bank, U.S Bank, Wachovia, Wells Fargo, World Savings Banks Group and Zion's Bank. NACHA—The Electronic Payments Association will serve as Secretariat for Phase II of the project.

“Representatives from 30 organizations representing 15 countries participated in Phase I of this project. We are pleased that we have been able to assemble a coalition of diverse organizations and that this group has together endorsed the feasibility of this project. With this consensus, we can now enthusiastically move forward to Phase II where we will start developing the rules, standards, operating procedures and guidelines to improve non-urgent, cross-border payments,” said Alan Koenigsberg, Core Cash and Card Solutions Product Executive for JPMorgan in EMEA. Koenigsberg is a founding member of the IPF and its current Co-Chair.

These rules will enable interoperability between existing domestic or regional payment systems, the ability to exchange transactions in multiple currencies, and settlement procedures leveraging existing practices. The rule-making body of the IPF will provide an overlay structure that enables interoperability between Clearing and Settlement Mechanisms (CSMs) and banks, with bank members providing transaction volume.

“IPF will simplify back office processing for both receiving and sending financial institutions, reduce operating costs by improving straight-through processing, and provide value in the form of certainty of service and improved information content for global ACH payments,” said Arthur Cousins, Director of Strategy and Product Development at Standard Bank of South Africa and a member of the IPF.

For additional information about the International Payments Framework, visit the IPF Web site at [www.internationalpaymentsframework.org](http://www.internationalpaymentsframework.org) or contact Priscilla Holland at 01-703-561-3916 or via email at [pholland@nacha.org](mailto:pholland@nacha.org).

### **About International Payments Framework**

The International Payments Framework (IPF) is a multi-national effort that establishes a membership organization providing rules, standards, operating procedures, and

guidelines to improve non-urgent cross-border payments through a multilateral, binding agreement. IPF enables interoperability between existing domestic or regional payment systems, the ability to exchange transactions in multiple currencies, and settlement procedures leveraging existing practices. NACHA's Global Payments Forum, whose mission is to identify, develop, and drive strategic initiatives in international electronic payments through education, collaboration and information exchange, is coordinating the initiative. [www.internationalpaymentsframework.org](http://www.internationalpaymentsframework.org)

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