

Update at a Glance



BNY Mellon Treasury Services to Provide Real-Time Payments Solution

BNY Mellon is entering the era of real time payments in the U.S. with the announcement that the company intends to participate in the Real-Time Payments (RTP) system being developed by The Clearing House (TCH).

Being designed to provide industrial strength clearing and settlement services in support of real-time payments for the U.S., TCH's RTP system will allow consumers and businesses to send and receive payments instantly, directly from their accounts at financial institutions. It will also include data and non-payment messages that financial institutions and corporations can use to add value to payment transactions for themselves and their customers.

The Clearing House has committed to having its real-time payments system up and running in the first half of 2017, and BNY Mellon will be one of the first participants with plans to commence connectivity and payment processing by mid-2017. BNY Mellon expects to use the RTP system to facilitate real-time payments on behalf of both corporate and bank clients, and to leverage the system's capabilities in support of other payment innovations being developed by BNY Mellon.

"We see the availability of real-time clearing and settlement as one of the most significant advances in payment technology in more than 40 years," said Michael Bellacosa, managing director and head of global payments for BNY Mellon Treasury Services. "Payment innovations have to pass three key tests — reliable and repeatable global standards; sufficient levels of ubiquity and network effects; and regulatory buy-in. Being designed to satisfy all three criteria, the RTP system promises to add an important new dimension to our clients' payment experience."

"The participation of our member banks is critically important to the success of our real-time payments initiative," said Russ Waterhouse, executive vice president, product development and strategy for The Clearing House. "BNY Mellon's commitment to bring RTP system to market reflects the high level of leadership the company has demonstrated from the outset of the project, and their ability to provide real-time payment support as part of their outsourcing services for client banks represents an important network effects multiplier."

For more information on our Real-Time Payments solution, please contact us at 1 800 424 3004 (Option 2) or treasury@bnymellon.com.



Participation in The Clearing House's groundbreaking Real-Time Payments initiative enhances BNY Mellon's leadership in global payments.

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