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## Vertifi Software Completes Certification for Federal Reserve's New Instant Payment Service

Burlington, Massachusetts – Vertifi Software, LLC, is among the first in the industry to complete testing and certification for the FedNow<sup>SM</sup> Service, the Federal Reserve's new instant payment offering launching in July 2023. The service will enable financial institutions to offer 24x7x365 instant payments, allowing customers to send and receive money immediately.

"We are excited that early adopters of all sizes across the country are making strides in their operational readiness for live transactions through the system," said Ken Montgomery, Federal Reserve Bank of Boston first vice president and FedNow Service program executive. "Completing certification is a key milestone for participating organizations to validate their ability to deliver instant payment services."

Vertifi has developed an advanced payments processing gateway with APIs and adapters to integrate the FedNow Service with financial institutions' core banking platforms and financial services applications, as well as the administrative platform to manage instant payments risk and service performance. Vertifi's instant payments solution handles the formatting and exchange of payment transaction messages between these systems eliminating the need for expensive network, server, or application infrastructure. Additionally, Vertifi's parent company, Eastern Corporate Federal Credit Union (EasCorp), will offer instant payments settlement services as a correspondent bank to credit unions.

To achieve certification, Vertifi completed a comprehensive testing curriculum, including fulfilling a checklist of requirements to confirm the ability to transmit and process ISO<sup>®</sup> 20022 messages, and attested that they are prepared to meet the requirements to successfully operate in a 24x7x365 instant payments environment.

"Vertifi Software has been a leader in financial services technology for over 30 years, setting industry benchmarks in check payment solutions, including remote deposit capture, statement services, and other applications," says Asim Mian, CEO, Vertifi Software. "Our instant payments solution for FedNow offers financial institutions an affordable, secure, and robust payment service—the kind of service for which Vertifi is known—with the speed and availability that the market demands. Completion of the certification process is a significant step in making instant payments available to businesses and consumers nationwide."

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**About Vertifi Software, LLC**

Vertifi® Software delivers state-of-the-art payment system technologies and innovative digital solutions to the financial services industry. Its flagship remote deposit capture technology - DeposZip® - was the first of its kind made commercially available for businesses and consumers. Vertifi's service portfolio includes instant payments services, check processing services, ATM/ITM file processing, branch capture, mobile banking applications, statement services, and more. For more information, please visit [www.vertifi.com](http://www.vertifi.com).