Modifications to the Federal Reserve Banks’ National Settlement Service and Fedwire® Funds Service to Support Enhancements to the Same-Day ACH Service and Corresponding Changes to the Federal Reserve Policy on Payment System Risk

Announcement of New Implementation Date

On December 30, 2019, the Board of Governors of the Federal Reserve System (Board) announced that it had approved (i) modifications to the Federal Reserve Banks’ (Reserve Banks) payment services to facilitate adoption of a later same-day ACH processing and settlement window and (ii) corresponding changes to the Federal Reserve Policy on Payment System Risk (PSR policy). The Board approved these modifications and changes with an implementation date of March 19, 2021.

The Board is amending the implementation date for these modifications and changes from March 19, 2021 to March 8, 2021, with the exception of two changes to the PSR policy that will still be implemented on March 19, 2021. This earlier implementation date will permit the Reserve Banks to test and implement modifications to the Fedwire® Funds Service and the National Settlement Service before March 19, 2021, which is Nacha’s current effective date for implementing the later same-day ACH window.

Questions regarding this notice may be directed to Michael Ballard, Senior Financial Institution and Policy Analyst (202-452-2384); Ann Sun, Lead Financial Institution and Policy Analyst (202-912-7938), Division of Reserve Bank Operations and Payment Systems; for users of Telecommunication Devices for the Deaf (TDD) only, contact (202-263-4869).


Ann Misback (signed)
Ann Misback,
Secretary of the Board.

1 84 FR 71940 (December 30, 2019).
2 Specifically, on March 19, 2021, the Board will (i) add a 6:00 p.m. ET posting time for settlement of commercial and government same-day ACH transactions, including return items, and (ii) remove the current 5:30 p.m. ET posting time for commercial and government same-day ACH return items, because these return items will post at the new 6:00 p.m. ET posting time. The Board is amending the implementation date for a third change to the PSR policy—an adjustment to the formula for calculating daylight overdraft fees—from March 19, 2021 to March 8, 2021.