



## NEWS RELEASE

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**International Payments Framework Initiative Seeks Members**

*Membership organization will improve cross-border payments process*

**HERNDON, Va., February 7, 2008**— The International Payments Framework (IPF) has announced completion of its first phase. Over the past 12 months, representatives from 30 organizations representing 15 countries around the world have been reviewing the feasibility of an International Payments Framework. Phase I of the project is now complete with the development of the IPF concept paper. Phase II, which will enable interoperability between domestic and international ACH systems, has begun with a 90-day member solicitation period to conclude March 31, 2008.

Participation in the project is open to financial institutions, ACH operators, central banks, and other payments industry stakeholders. Membership contributions to Phase II will be determined on a sliding scale based on the number of participating organizations.

The IPF concept would establish a membership organization that will provide rules, standards, operating procedures, and guidelines to improve non-urgent cross-border payments through a member service agreement binding members to the operating rules. These rules would enable interoperability between existing domestic or regional payment systems, the ability to exchange transactions in multiple currencies, and settlement procedures leveraging existing practices. These rule-making body of the IPF would provide an overlay structure that enables interoperability between Clearing and Settlement Mechanisms (CSMs) and banks, with bank members providing transaction volume. NACHA—The Electronic Payments Association will serve as Secretariat for Phase II of the project.

IPF will simplify back office processing for both receiving and sending financial institutions, reduce operating costs by improving straight-through processing, and provide client value in the form of certainty of service and improved information content for global ACH payments. Member organizations will benefit from a streamlined process to implement new countries and currencies in a quick and efficient manner, lowering processing costs and eliminating the complexities in international non-urgent payments.

Organizations wishing to join IPF must sign and submit a letter of intent—available at [www.internationalpaymentsframework.org](http://www.internationalpaymentsframework.org)—by March 31, 2008.

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.

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