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| API Name | Get Bank Contact Information |
| Category | Fraud and Risk Reduction |
| Problem / Opportunity | Financial Institutions need to alert receiving financial institutions of potential fraudulent funds being processed so funds are not distributed to fraudster “mule accounts.” ODFIs often use the Internet to locate an FI telephone number and must navigate through the receiving bank’s departments to reach the correct individual. This process is manual, time consuming, and adds risk by allowing more time to pass during which funds could be distributed. This contact ability is also needed with operational issues such as duplicate transactions. |
| Parties Impacted by Problem? | <ul style="list-style-type: none"> • Financial institutions with customers that have experienced “corporate account takeover” • Financial institutions distributing funds unknowingly to fraudster accounts • Businesses who experience increased losses due to the amount of time required for notification and resolution • Financial Institution whose resources are needed to complete resolution. |
| Description of API Standard Solution Including Message Flows | <ul style="list-style-type: none"> • The API will allow the originating financial institution (API Consumer) to send a real time call to all receiving banks (API Providers) that have received potential ACH fraudulent transactions to request contact information. • The contact information returned by the API provider’s system will include name, phone number, and email address for persons to be notified for payment fraud events. • Resolution of the fraud issue will occur as it does today. The API will not place holds or affect bank accounts in anyway. • The API response will include a timestamp so the API consuming FI can track and provide history of the resolution. |
| API Flow | <p style="text-align: center;">Key Participants</p>  <p>The diagram illustrates the key participants in the API flow. It shows two circular icons representing financial institutions, each containing a stylized building icon. The left icon is labeled 'API Provider' above it and 'Financial Institution' below it. The right icon is labeled 'API Consumer' above it and 'Financial Institution' below it. A horizontal double-headed arrow connects the two icons, indicating bidirectional communication between the API Provider and the API Consumer.</p> |
| Notes | In the future, additional contacts will be added for fraud contacts for different payment types (wire, etc.) as well as operational issue contacts. |