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Recognizing NACHA on enabling ubiquitous same-day payments during Direct Deposit and Direct Payment via ACH Month

HON. GERALD E. CONNOLLY
OF VIRGINIA
IN THE HOUSE OF REPRESENTATIVES

MR. CONNOLLY: Mr. Speaker, I rise to recognize May as the Direct Deposit and Direct Payment via Automated Clearing House (ACH) Month. NACHA – The Electronic Payments Association serves as trustee of the ACH Network, enabling payments such as direct deposit and direct payment via ACH.

Annually, the network processes 23 billion ACH transactions valued at more than \$40 trillion. As a self-governing, collaborative rule maker and educator, NACHA helps to expand and diversify electronic payments, ensuring the Network remains universal and secure, creating value, and enabling innovation for all participants.

To coincide with this year's recognition of Direct Deposit and Direct Payment via ACH Month, the NACHA membership has approved an Operating Rules change to enable same-day settlement capabilities for virtually any ACH transaction.

The proposal received broad support from financial institutions, businesses, government

agencies and regulators, consumer groups, and other interested parties. This new same-day service ACH allows the financial services industry to offer an option to consumers, businesses and governments, who want to move their money faster.

I commend NACHA's commitment to enhancing the versatility and improving the strength of the ACH Network for consumers, governments, businesses, and financial institutions that rely on the network to move their money via ACH.

This introduction of same-day ACH is an immediate action undertaken by financial institutions to modernize the payments system, and it creates a building block for a variety of innovative products and services.

Mr. Speaker, I ask that my colleagues join me in recognizing NACHA – The Electronic Payments Association for its work to move payments safely and more efficiently through same-day ACH and in recognizing May as Direct Deposit and Direct Payment via ACH Month.