



FOR IMMEDIATE RELEASE

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Vertifi Software Supports the FedNow® Service, Advancing U.S. Payment System

Burlington, Massachusetts – Vertifi Software, LLC, (“Vertifi”) announced today it is now supporting live transactions on the Federal Reserve’s new instant payment rail, the FedNow Service. Vertifi is among the first service providers supporting transaction activity for financial institutions on the service.

Through the FedNow Service, Vertifi is positioned to offer financial institution customers access to instant payments, helping them remain competitive and offer best-in-class service for their customers.

“As a service provider of the FedNow Service, Vertifi demonstrates dedication to innovation,” said Ken Montgomery, Federal Reserve Bank of Boston first vice president and FedNow Service program executive. “Financial institutions benefit from the ability to offer instant payments through the seamless experience offered by service providers; these critical organizations expand the reach of instant payments and pave the way for industrywide progress.”

To support transaction activities for financial institutions participating in the FedNow Service, Vertifi completed a multi-step customer testing and certification program in the months leading up to launch. Early adopters of the service include a diverse range of financial institutions and service providers across the U.S.

“We at Vertifi Software are thrilled to be FedNow Instant Payments Pioneers, early adopters among the first to provide access to this new, transformative payments rail,” says Asim Mian, CEO of Vertifi. “In the coming years, the FedNow Service will inspire the development of new and creative digital tools that meet and exceed consumer and commercial expectations for payment convenience, speed, and security. Vertifi is working directly with financial institutions and with digital banking platforms to build powerful FedNow Service integrations and robust administrative tools.”

Financial institutions and service providers will continue to onboard throughout 2023 and beyond, helping the FedNow Service build a strong instant payments infrastructure across the U.S.

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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, statement services, and more. For more information, please visit www.vertifi.com.



About the FedNow Service

The Federal Reserve Banks developed the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions — regardless of size or geographic location — around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is provided through the Federal Reserve’s FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit [FedNowExplorer.org](https://www.fednowexplorer.org).