

Top 10 FAQs

Mobile technology and digital commerce are driving the need for a safer and faster payments system in the U.S. The Clearing House responds with the RTP[®] system, new infrastructure built for all U.S. financial institutions to use as a platform for payments innovation.



How is the RTP[®] system different from other faster payments offerings? It's confusing out there!

It's industry infrastructure – built to be the real-time clearing and settlement utility for all U.S. financial institutions. Your credit union or service provider will use RTP[®] capabilities to enhance your service offerings for retail and corporate customers.

When should my credit union plan to participate?

Your credit union will determine the best implementation timing based on its strategy and priorities. It's definitely time to get started, though. The Clearing House projects that most financial institutions will be participating in the RTP[®] network by 2020, timing that is consistent with the Federal Reserve's goal to reach ubiquitous real-time payments in the U.S. by 2020.

How will credit unions connect to the network?

Credit unions can install private connections, use a VPN, or connect through a third-party service provider – whatever way makes sense for their organization. The experience is identical, with the same immediate clearing and settlement and all functionality.

Isn't the RTP[®] system primarily for the largest financial institutions?

RTP[®] is for *all* U.S. financial institutions.

What does it cost to implement?

At the core, The Clearing House is a financial market utility, operating the network for the benefit of all depository institutions and not as a for profit enterprise. Importantly, the pricing is the same for all participants, regardless of institution size. In addition to a single, simple price schedule, there are no volume discounts, no volume commitments, and no monthly minimums. Many credit unions will use third-party service providers to connect to the RTP[®] network, so their pricing will apply.

Top 10 FAQs (continued)



Can my credit union just receive RTP[®] payments?

All RTP[®] participant financial institutions must receive RTP[®] payments; there is no requirement to send. There is no network charge for receives. Financial institutions are charged for “sends”.

What rules govern RTP[®] payments?

The RTP[®] Participation and Operating Rules apply to all network messages and are available on The Clearing House website [\(add link\)](#).

Are there transaction limits?

The RTP[®] credit transfer limit is \$25,000.

Will the RTP[®] rules permit debits in the future?

The RTP[®] network is strictly “credit push”. This keeps accountholders in control, since they instruct the financial institution to initiate payments, and thereby reduces fraud risk.

Why are RTP[®] payments irrevocable?

The irrevocability enables immediate, final settlement to the payee, which is the key element of real-time payments.