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Fiserv Unveils Automated Dual Verification Solution for ACH Transactions

- Automated solution provides multi-level controls to enhance security and risk management for PEP+ users

BROOKFIELD, Wis.--(BUSINESS WIRE)-- Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today launched an enhanced version of PEP+®: Dual Verification, an automated solution that ensures that proper controls to mitigate error and fraud in ACH processing are in place, and offers tracking tools to document these controls.

PEP+ from Fiserv is a mainframe, real-time system that enables the origination and receipt of electronic payments through the automated clearing house (ACH). PEP+: Dual Verification enhances the security and risk management capability of the PEP+ application by providing dual verification protocols for specific online request codes. Required authorization is customizable and it can be driven by operator, dollar-amount threshold or both, and the number of approvals required can vary as needed.

“Financial institutions are facing intense scrutiny to reduce the risk of error and fraud in the ACH payments channel,” said Bert Harkins, senior vice president of sales, Global Payments Solutions, Fiserv. “Financial institutions must prove to the regulators that proper controls are in place. This changing security climate places mounting pressure on institutions to ensure that effective and robust controls, such as PEP+: Dual Verification, are in place and being utilized.”

PEP+: Dual Verification also offers systematic automated tracking, and provides a credible audit trail of the secondary review thereby reducing the gaps in risk mitigation associated with manual reviews while increasing operational efficiency. This added layer of security reduces the risk of errors and fraud for financial institutions and their customers.

“The systems and controls needed for an effective ACH risk management program should include written policies and procedures, strong internal controls and a risk-based audit program,” said Pamela T. Rodriguez, AAP, CIA, CISA, Executive Vice President, Risk Management and Education for [EastPay](#), Inc. a Regional Payments Association that provides payments education and risk management services to financial institutions and businesses. “Financial institutions need to ensure that specific guidance is focused on risk management systems and controls and information security.”

Recognized as the industry standard in ACH processing for nearly three decades, more than 10 billion, or roughly 50 percent, of all ACH transactions in the U.S, were processed through Fiserv technology in 2011.

Additional Resources:

- Fiserv, Inc. - <http://www.fiserv.com>
- EastPay – <http://www.eastpay.org>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry. Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For six of the past eight years, Fiserv ranked No. 1 on the FinTech 100, an annual international listing of the top technology providers to the financial services industry. For more information, visit www.fiserv.com.

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