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Fiserv Launches CheckFree International Payments Processing Suite to Address OFAC Compliance and International ACH Transaction Code

New modules provide robust monitoring and validation to ensure regulatory and NACHA processing compliance

BROOKFIELD, Wis.--(BUSINESS WIRE)--

NACHA Annual Payments Conference, Booth # 301 - Fiserv, Inc. (NASDAQ:FISV), a leading provider of information technology services to the financial and insurance industries, today launched the CheckFree International Payments Processing Suite(TM) of software products to provide financial institutions with a tool designed to assist the financial institution in obtaining regulatory and processing compliance with both the Office of Foreign Assets Control (OFAC) and NACHA. Due to growth in the international payments market NACHA implemented a unique SEC code called International ACH Transaction (IAT), for the purpose of clearly differentiating international payments from domestic transactions. In response, Fiserv developed this suite of products, which includes two stand-alone modules, the CheckFree AML Advisor(TM) module and CheckFree IAT Format Validation(TM) module.

"As globalization accelerates, international funds transfers are becoming more of a concern for businesses and the banks that serve them," said Aaron McPherson, practice director for Financial Insights, an IDC Company. "The new IAT code that goes into effect next March will provide new options, but also new challenges in the areas of money laundering and OFAC compliance."

By March 20, 2009 all financial services organizations must comply with the new IAT regulatory coding and government mandates designed to help safeguard the U.S. financial system from abuses involving international payments, including money laundering and terrorist funding. As a result, companies must analyze information in the data fields and compare them with government lists to ensure that no funds are transferred in or out of accounts blocked in accordance with OFAC sanctions, while making certain that additional data elements have been completed for all international financial transactions. Easily integrated with existing CheckFree PEP+(TM) ACH processing systems, the International Payments Processing Suite of products addresses both types of challenges set forth by the IAT code.

The AML Advisor module is a sophisticated OFAC monitoring solution that incorporates the analysis of new IAT data fields and is designed to allow users to achieve a higher level of

compliance without increasing processing or staffing costs. This module accepts IAT transaction data, compares it across multiple sanction lists and internally maintained "false positive" databases. The data processing and analysis capabilities reduce the occurrence of false positive results by employing relative correlation, or fuzzy logic, functionality to create match confidence scoring. With a reduction in false positives, back office investigative work, processing holds and unnecessary negative customer impact are drastically reduced.

To assist with ensuring the validity and to enable processing through the ACH network, the IAT Format Validation module immediately analyzes incoming files from originating corporate customers to determine the presence and completion of IAT data fields, and performs deeper content validation for other required data elements. By validating files prior to ACH network submission, users will avoid returned items from the Gateway Operator or the Receiving Depository Financial Institution (RDFI) and costly rework in downstream processing areas such as settlement or reconciliation.

"Increased adoption of international ACH payments, along with the new NACHA IAT format create opportunities for enhanced cross-channel OFAC monitoring and efficient payments processing within financial institutions," said Sam Robb, vice president of Global Payment Solutions at CheckFree, now part of Fiserv. "This new suite of products is designed to assists banks and their corporate customers in ensuring regulatory and processing compliance with NACHA and OFAC, while helping to attract new corporate customers and strengthen the retention of existing ones."

The IAT Validation module will run as a value-added module to a customer's existing PEP+ application processing mainframe. The AML Advisor module will be integrated with core PEP+ processing, while the OFAC scanning functionality will be facilitated via messaging to a server-based solution. Designed within a scalable, distributed architecture, the software should not require investments in expensive computer equipment or complex data warehouses under normal situations, even for large-scale operations.

About Fiserv Inc.

Fiserv, Inc. (NASDAQ: FISV), a Fortune 500 company, provides information management and electronic commerce systems and services to the financial and insurance industries. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions. Headquartered in Brookfield, Wis., the company is the leading provider of core processing solutions for U.S. banks, credit unions and thrifts. Fiserv was ranked the largest provider of information technology services to the financial services industry worldwide in the 2004, 2005 and 2006 FinTech 100 surveys. In 2007, the company completed the acquisition of CheckFree, a leading provider of electronic commerce services. Fiserv reported nearly $4 billion in total revenue from continuing operations for 2007. For more information, please visit www.fiserv.com.

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Source: Fiserv, Inc.