

The Federal Reserve announces that its new system for instant payments, the FedNow[®] Service, is now live.

July 20, 2023

This news release was originally published by the Federal Reserve Board.

The Federal Reserve on Thursday announced that its new system for instant payments, the FedNow[®] Service, is now live. Banks and credit unions of all sizes can sign up and use this tool to instantly transfer money for their customers, any time of the day, on any day of the year.

“The Federal Reserve built the FedNow Service to help make everyday payments over the coming years faster and more convenient,” said Federal Reserve Chair Jerome H. Powell. “Over time, as more banks choose to use this new tool, the benefits to individuals and businesses will include enabling a person to immediately receive a paycheck, or a company to instantly access funds when an invoice is paid.”

To start, 35 early-adopting banks and credit unions, as well as the U.S. Department of the Treasury’s Bureau of the Fiscal Service, are ready with instant payments capabilities via the FedNow Service. In addition, 16 service providers are ready to support payment processing for banks and credit unions.

When fully available, instant payments will provide substantial benefits for consumers and businesses, such as when rapid access to funds is useful, or when just-in-time payments help manage cash flows in bank accounts. For example, individuals can instantly receive their paychecks and use them the same day, and small businesses can more efficiently manage cash flows without processing delays. Over the coming years, customers of banks and credit unions that sign up for the service should be able to use their financial institution’s mobile app, website, and other interfaces to send instant payments quickly and securely.

As an interbank payment system, the FedNow Service operates alongside other longstanding Federal Reserve payment services such as Fedwire[®] and FedACH[®]. The Federal Reserve is committed to working with the more than 9,000 banks and credit unions across the country to support the widespread availability of this service for their customers over time.

A list of early adopters with instant payment capabilities follows below. Additional information is available on the Federal Reserve Financial Services website (</financial-services/fednow/organizations>).

For media inquiries, please email media@frb.gov (<mailto:media@frb.gov>) or call 202-452-2955.

Early Adopter Financial Institutions

- 1st Source Bank
- Adyen
- Avidia Bank
- BNY Mellon
- Bridge Community Bank
- Bryant Bank
- Community Bank of the Bay
- Consumers Cooperative Credit Union
- Corporate America Credit Union
- Eastern Corporate Federal Credit Union
- First Internet Bank of Indiana
- Global Innovations Bank
- HawaiiUSA Federal Credit Union
- INB
- JPMorgan Chase
- Mediapolis Savings Bank
- North American Banking Company
- Peoples Bank
- Pima Federal Credit Union
- Salem Five Bank
- Star One Credit Union
- United Bankers' Bank
- U.S. Bank
- U.S. Department of the Treasury's Bureau of the Fiscal Service
- Veridian Credit Union
- Wells Fargo Bank, N.A.

Financial Institutions Serving as Settlement Agents and Liquidity Providers

- Alloya Corporate Federal Credit Union
- Atlantic Community Bankers Bank
- BNY Mellon
- Bankers' Bank of the West
- Catalyst Corporate Federal Credit Union
- Community Bankers' Bank
- Millennium Corporate Credit Union
- PCBB
- Quad City Bank & Trust
- The Bankers Bank
- Vizo Financial Corporate Credit Union

Service Providers Supporting Payment Processing for Financial Institutions

- ACI Worldwide Corp.
- Alacriti
- Aptys Solutions
- BNY Mellon
- CSI
- ECS Fin Inc.
- Finastra
- Finzly
- FIS
- Fiserv Solutions, LLC (Fiserv NOW, Fiserv Payments Exchange)
- FPS Gold
- Jack Henry
- Juniper Payments, a PSCU Company
- Open Payment Network
- Pidgin, Inc.
- Temenos
- Vertifi Software, LLC