

**\*\*UPDATED JUNE 30, 2023\*\***

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**Eastern Corporate Federal Credit Union and Vertifi Software Complete Certification  
for Federal Reserve’s New Instant Payment Service**

Burlington, Massachusetts – Eastern Corporate Federal Credit Union (“EasCorp”) and its wholly-owned subsidiary, Vertifi Software, LLC (“Vertifi”), are among the first in the industry to complete testing and certification for the FedNow<sup>SM</sup> Service, the Federal Reserve’s new instant payment offering launching in July 2023. The service will enable financial institutions to offer 24x7x365 instant payments, allowing customers to send and receive money immediately. On June 30, 2023, the Federal Reserve released a list of 57 early adopters, including EasCorp and Vertifi, that have proven their readiness to send and receive transactions and to support messaging activities on the new payment rail.

“We are on track for the FedNow Service launch, with a strong cohort of financial institutions and service providers of all sizes in the process of completing the final round of readiness testing,” said Ken Montgomery, first vice president of the Federal Reserve Bank of Boston and FedNow program executive. “With go-live nearing, financial institutions and their industry partners should be confident in moving forward with plans to join the network of organizations participating in the FedNow Service.”

The Federal Reserve also stated, “Over time, financial institutions are expected to adopt and build on the FedNow Service with the goal of offering new instant payments services to their customers.” To that end, Vertifi is now certified as a service provider to perform FedNow transaction processing on behalf of financial institutions or integrated into third-party digital banking technology. Vertifi’s advanced payments processing gateway with APIs and adapters integrates the FedNow Service with core banking platforms and financial services applications. Vertifi’s instant payments solution handles the formatting and exchange of payment transaction messages between these systems eliminating the need for expensive network, server, or application infrastructure, and has an administrative platform to manage risk and service performance. In addition, Eastern Corporate Federal Credit Union (EasCorp), has completed its certification and will offer instant payments settlement services as a correspondent bank to its member credit unions.

The certification process includes a comprehensive testing curriculum, a checklist of requirements to confirm the ability to transmit and process ISO<sup>®</sup> 20022 messages, and attestation that the participant is prepared to meet the requirements to successfully around the clock.

“EasCorp and Vertifi Software have been leaders in financial services technology for over 40 years, setting industry benchmarks in check payment solutions, including remote deposit capture, statement services, and other applications,” says Asim Mian, CEO, Vertifi Software. “Vertifi’s instant payments

solution for FedNow offers financial institutions an affordable, secure, and robust payment service—the kind of service for which Vertifi is known—with the speed and availability that the market demands. And, EasCorp’s own certification allows the corporate credit union to offer its members settlement services that help manage liquidity risk in a 24/7/365 environment. Completion of the certification process by both companies is a significant step in making instant payments available to businesses and consumers nationwide.”

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**About Eastern Corporate Federal Credit Union**

Eastern Corporate Federal Credit Union (EasCorp) is a corporate credit union serving credit unions throughout the United States from offices in Burlington and Woburn, Massachusetts. EasCorp provides credit unions with a variety of deposit, loan, and investment services, ALM modeling, and security safekeeping services. For more information, visit [www.eascorp.org](http://www.eascorp.org).

**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, mobile banking applications, statement services, and more. For more information, please visit [www.vertifi.com](http://www.vertifi.com).