

Press Release

CheckImage Collaborative Announces Creation of Standard Industry Approach Regarding the Use of Check Image File Formats

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This press release involves multiple organizations. Specific contact information for each organization is provided below.

The CheckImage Collaborative announced today the creation of a Universal Companion Document (UCD) which establishes a uniform industry approach for populating and validating check image files. Since the implementation of the Check Clearing Act for the 21st Century (Check 21) in October 2004, the banking industry has been rapidly transforming from a paper-based check clearing structure to an image-based system with nearly half of all checks paid cleared as images today.

Ongoing interoperability issues have impacted the industry's ability to realize the full value of check image clearing. One of the biggest obstacles to true interoperability has been the use of the check image file format standard. The creation of the UCD establishes a consistent approach for all industry participants to use when processing check image files.

The CheckImage Collaborative, initiated by the Electronic Check Clearing House Organization (ECCHO) and the Retail Payments Office (RPO) of the Federal Reserve Bank of Atlanta, is comprised of representatives of trade and financial organizations from across the country. Through its Image Quality Work Group, the Collaborative marshaled resources from a wide range of financial institutions as well as major image exchange intermediaries to develop a common, business-based approach toward use of the DSTU X9.37 – 2003 check image exchange file format standard. Additionally, the group coordinated its efforts with those of the Accredited Standards Committee X9's Payments Subcommittee working on the emerging check image exchange file format standard X9.100-187. This resulted in compatibility between the UCD and the emerging X9.100.187 standard which is currently being balloted. This coordination eliminates the need for financial institutions to make additional changes to support the new standard. "The UCD helps maximize the value of the check payment system by reducing the inconsistent application of the standard for the exchange of check images" said David Walker, President and CEO of ECCHO.

As active participants in this effort, intermediaries such as Endpoint Exchange, SVPCO and Viewpointe as well as the Federal Reserve, have committed to work with their respective customers and vendors to make the necessary changes to check image applications to help ensure compliance with and implementation of the UCD over the next 12 to 18 months. "The development of the UCD and, more importantly, the assurance of implementation by each of the major intermediaries provides a clear signal to the industry that real solutions to obstacles to full check electrification can be forged in a manner that benefits all industry participants" said Fred Herr, Senior Vice President of the Retail Payments Office of the Federal Reserve Bank of Atlanta.

A copy of the UCD is available at <http://www.checkimagecentral.org/>

About the CheckImage Collaborative

The CheckImage Collaborative is comprised of representatives from trade associations and financial organizations. The group was formed in early 2005 to identify and share information on check image clearing that will help financial institutions understand and successfully implement image exchange.

About Federal Reserve Financial Services

The Federal Reserve Banks offer a full range of financial services to assist depository institutions in achieving a sustainable competitive advantage. Our services include Cash, Check, FedImage Services, FedACH, Fedwire® Funds Service, Fedwire Securities Service, National Settlement Service and Treasury services. In addition, we offer services designed to support your Financial Services usage, including Account Management Information and Service Charge Information. For more information about any of the Federal Reserve Banks' products and services, visit www.frb services.org.

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About ECCHO

ECCHO (Electronic Check Clearing House Organization) is a not-for-profit national clearing house that provides image exchange rules for private sector exchanges. Membership in ECCHO is available to every financial institution and current membership totals more than 1,250 financial institutions ranging in size from community banks and credit unions to the largest banks in the country. Additional information regarding ECCHO is available at www.ECCHO.org.

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About The Clearing House Payments Company and SVPCO Image Payments Network

Formed by banks more than 150 years ago, The Clearing House operates payment systems infrastructure and facilitates forums for the U.S. banking industry. The Clearing House clears and settles more than 40 million check and electronic payments with a value of \$2.4 trillion each day for financial institutions in the U.S. and around the world. The Clearing House's strategic forum brings together financial institutions to discuss and take action on payments industry issues, while its bank association addresses legal and regulatory matters of critical importance to its members. The SVPCO Image Payments Network is the nation's premier, image exchange network. Through its connections with the Federal Reserve and other third parties, the SVPCO Image Payments Network can reach more than 10,000 endpoints and help financial institutions of all sizes take advantage of image exchange. For more information, visit www.theclearinghouse.org.

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About Endpoint Exchange

Endpoint Exchange enables U.S. financial institutions to clear their check-based transactions by exchanging check images between member institutions. Endpoint Exchange (www.endpointexchange.com) is the country's first electronic check-clearing network that capitalizes on existing imaging infrastructure and settlement relationships, with the interoperability to connect to every endpoint in the nation. Metavante Corporation (www.metavante.com) is a leading provider of image-based check processing and distributed image-capture solutions, which include Endpoint Exchange. Metavante delivers banking and payment technologies to financial services firms and businesses worldwide.

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About Viewpointe

Viewpointe is a leading provider of check image exchange and archive services to financial institutions. Viewpointe operates the largest national archive of check images and information and is the only institution able to provide image exchange on demand through ImageShare™ and bank-to-bank image exchange through Pointe2Pointe®. In 2006 and 2007, Viewpointe was one of the youngest companies named to the prestigious FinTech 100 surveys. Among Viewpointe's many financial institution clients are Bancorp South, Inc., Bank of America, BB&T, Bremer Financial Corporation, Colonial Bank, Compass, Fifth Third, First Horizon National Corp., Fiserv, Inc, Cullen/Frost Bankers, Inc., Harris Bank, HSBC Bank USA, J.P. Morgan Chase & Co., National City Corporation, SunTrust Bank, Synovus Financial Corp., U.S. Bancorp, Wells Fargo and Zions Bancorporation. Industry connections include PaymentsNation via Endpoint Exchange and Federal Reserve Financial Services. For more information about Viewpointe, please visit www.viewpointe.com.

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