

RTP[®] Network vs. the FedNow[™] Service

A Functional Comparison

Payment innovators have evolved real-time payments from a competitive distinction into a competitive necessity. Today, consumers and businesses expect to move money in their exact moments of need so they can expedite funds availability and improve cash flow.

Banks and credit unions can't compete in today's convenience-driven world without offering real-time payments, continually developing meaningful use cases, and identifying practical opportunities to monetize instant payments.

To help you meet today's expectations for elevated and expedited payments experiences, Jack Henry[™] developed JHA PayCenter[™] to provide ready-built, production-proven connections to the RTP network (owned and operated by The Clearing House (TCH)) and the FedNow Service (owned and operated by the Federal Reserve).

Based on our extensive experience supporting diverse banks and credit unions with faster payments, we believe most financial institutions will implement more than one network. To help you develop your faster payments strategy, we've created an array of resources including this RTP network and FedNow Service functional comparison.



	RTP Network	FedNow Service
Owner/ Operator	TCH	The Federal Reserve
Definition	Instant payments network rail for the movement of funds between financial institutions using international standards and prefunded settlement accounts.	Instant payments network rail for the movement of funds between financial institutions using international standards with settlements via Fed Master Accounts.
All network-specific data feeds	Generated by JHA PayCenter	Generated by JHA PayCenter
Network certification	Managed by Jack Henry	N/A
Onboarding support	Provided by Jack Henry	Provided by Jack Henry
Payment standard	ISO 20022	ISO 20022
Use Cases	<ul style="list-style-type: none"> • Person-to-Person • Account-to-Account • Business-to-Business • Business-to-Consumer • Consumer-to-Business • Consumer-to-Financial Institution • Financial Institution-to-Consumer 	<ul style="list-style-type: none"> • Person-to-Person • Account-to-Account • Business-to-Business • Business-to-Consumer • Consumer-to-Business • Consumer-to-Financial Institution • Financial Institution-to-Consumer • Government-to-Business • Government-to-Consumer
In-development use cases	<ul style="list-style-type: none"> • Instant transfer • AR/AP integration • Closed-loop, brick-and-mortar network 	TBD
Defined user experience	No UI/UX requirements	No UI/UX requirements
Transaction limit	\$1 Million	\$500k



Jack Henry developed JHA PayCenter™ to provide **ready-built, production-proven connections** to the RTP network and the FedNow network.

	RTP Network	FedNow Service
Transaction processing	Between sending and receiving financial institutions.	Between sending and receiving financial institutions.
Interbank settlement	Real-time gross settlement using a pre-funded joint settlement account held at the Fed.	Real-time gross settlement with the institution's Master Fed Account or via correspondent Fed account.
Respondent settlement	N/A	Correspondent institution's Fed account.
Funding agent support	Yes – for send and receive environments	N/A
Dispute management	Supported via request for return of funds message.	Supported via request for return of funds message.
Interoperate	No	No
Functional support	<ul style="list-style-type: none"> • Customer credit transfers • Requests for payment • Token support for account numbers 	<ul style="list-style-type: none"> • Connectivity via FedLine solutions • Customer credit transfers • Requests for payment • Correspondent/settlement services for financial institutions • Financial institution liquidity transfer
Jack Henry Payments Toolkit™ support for integration with digital platforms	Yes	In development
Fraud mitigation solutions	Recommended. Integrated into JHA PayCenter.	<ul style="list-style-type: none"> • Recommended Jack Henry Financial Crimes Defender™ • Limit setting at RTN Level • Negative list per RTN uploaded to the service



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JHA PayCenter

Today, banks and credit unions cannot meet consumer and business expectations or compete with the fintechs reinventing the payments industry or mega banks without offering real-time payments.

With Jack Henry and the faster payments networks, you can meet the growing demand for real-time payments with proven, frictionless solutions.

JHA PayCenter is Jack Henry's proprietary hub that streamlines sending and receiving near real-time payments through its core systems and digital solutions, as well as third-party core, mobile, and online solutions. The ready-built, production-proven connections to the faster payments networks eliminate the resources and capital investments required to develop and maintain direct connections.



With Jack Henry and the faster payments networks, you can meet the growing demand for **real-time payments with proven, frictionless solutions.**

connecting possibilities

[Learn more](#) about Jack Henry's faster payments solutions.

For more information about Jack Henry, visit jackhenry.com.