FIS Partners with The Clearing House to Bring Real-Time Payments to U.S. Financial Institutions

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Key facts

- New FIS managed service eases the process for small-to-mid-sized banks and credit unions to connect to the RTP® network from The Clearing House.
- First Bank and Nano Banc are among the first banks to begin real-time payment processing and settlement through the FIS managed service.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Sep. 23, 2020-- As consumers and businesses increasingly demand the speed and convenience of faster payment methods, financial technology leader FIS® (NYSE: FIS) is teaming with The Clearing House to bring real-time payment processing and settlement to small-to-mid-sized banks and credit unions and their customers.

FIS' real-time payments managed service provides a complete, turnkey service for financial institutions to quickly and cost-effectively connect to the RTP® network, the real-time payment system in the United States provided by The Clearing House. The first new payments infrastructure built in the U.S. in more than 40 years, the RTP network from The Clearing House enables instantaneous settlement of payments and availability of funds for participating banks and their customers.

Offered to small-to-mid-sized banks and credit unions using FIS core banking systems, the new managed service seamlessly connects financial institutions to the RTP network from The Clearing House, enabling them to initiate and receive real-time payment transactions. Because the solution is hosted by FIS, financial institutions can take advantage of the network without the need to add staff or make significant upfront capital investments.

St. Louis, MO-based First Bank, one of the largest privately-owned banks in the U.S., and Nano Banc, a relationship-based bank headquartered in Irvine, CA, are among the first FIS core banking clients to begin real-time payments through the FIS managed service.

"First Bank prides ourselves on being on the forefront of technologies that can have a positive impact in the lives and businesses of our customers," said Ajay Kothuri, Assistant Vice President and Product Management Officer at First Bank. "What attracted us to the FIS real-time payments managed service was the ability to accelerate our connection to the RTP network while reducing costs and complexity. As our volume of real-time payments grow, we can easily scale to meet the growing demand."

"As an organization that prides itself on using technology to deliver unique and satisfying customer experiences, Nano Banc wanted to be ahead of the curve in terms of delivering instant payments to our account holders and community businesses since inception," said Mark Troncale, President at Nano Banc. "The real-time payments managed service from FIS allowed us to connect to the RTP network much faster than before. And with FIS hosting this service, we can be confident that we will always be utilizing the most current real-time payments technologies for the benefit of our clients."

"As a long-time partner with The Clearing House, we are excited to see the RTP network continue to grow and to be working with banks across the United States to take advantage of the speed, power and scalability of real-time payments," said Royal Cole, EVP, Head of Financial Institutions Payment Solutions, at FIS. "We've designed our new managed service to ease the process of connecting to this emerging platform for small-to-mid-sized banks and credit unions that lack the resources of their larger competitors."

"We are excited to be working with FIS to bring the benefits of real-time payments to their financial institution customers," said Steve Ledford, Senior Vice President of Product Development and Strategy at The Clearing House. "We are also delighted to welcome First Bank and Nano Bank to the real-time payments revolution on the RTP network, which is built to provide real-time payments capabilities to financial institutions of all sizes."

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

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