

PRESS RELEASE

SEPTEMBER 2020

GhIPSS INTRODUCES NEAR REAL TIME BULK PAYMENTS SERVICE

The Ghana Interbank Payments and Settlement Systems (GhIPSS), in collaboration with all banks has introduced a new service to the existing ACH Direct Credit platform known as **ACH DC Near Real Time (NRT)**; that allows Corporate Institutions to make bulk payments faster and almost in real time.

ACH DC NRT will enhance the efficiency of making bulk payments such as salaries, dividends etc. by reducing the time to credit accounts from **within 4 to 24 hours to 15 minutes**; from one source account to multiple accounts in different banks.

BENEFITS OF ACH DC NRT:

- Provides Corporate Institutions with a viable alternative to cheques
- Allows corporate institutions to credit the accounts of beneficiaries on a bulk payments file within 15 minutes of presenting payment file to their banks.
- It is an efficient payment option which provides transparency and certainty of payments
- Corporate Institutions have the opportunity to make bulk payments anytime between 6:00pm the previous day and 3:00pm the following day
- Because the NRT system allows banks of corporate institutions to re-present returned payment details within the same session, corporate institutions can correct all payment errors for re-presentation without fear of missing payment timelines.
- Allows for deadline payments

ACH DC NRT can be accessed by organisations, through their banks & savings and Loans companies; for the payments of salaries, allowances, pensions, welfare benefits, suppliers and all other bulk payment types. Commenting on the introduction of this service, Chief Executive of GhIPSS Archie Hesse said "Direct Credit NRT is a major addition to the plethora of electronic payment solutions, which will be extremely useful to businesses and other organisations." He encouraged organisations seeking to make faster bulk payments, to use NRT, to ensure that intended recipients receive the money almost immediately.

The following banks have currently rolled out the NRT service:



Customers of these banks can transfer funds among themselves, using this new ACH direct credit service. Other banks are expected to roll out NRT to their customers before the end of December, 2020.

EDITOR'S NOTE:

About ACH Direct Credit (DC)

ACH DC is a secure and reliable bulk payments service, which allows corporate institutions, to make single or batched payments by electronically transferring funds directly into different bank accounts across different banks within Ghana.

Customers of financial institutions can use this service for payments such as salaries, pensions, commissions, suppliers, etc.

ACH Direct Credit Services

1. Standard ACH DC	<ul style="list-style-type: none">• Allow businesses to make bulk payments to different beneficiary accounts across different banks.• Recipients' accounts are credited within 24 hours after payment files have been submitted to the paying corporate institution's bank.
2. Express ACH DC	<ul style="list-style-type: none">• Allow businesses to make bulk payments to different beneficiary across different banks• Recipient accounts are credited within 4 hours after payment files have been submitted to the paying corporate institution's bank
3. Newly Introduced: Near Real Time (NRT)	<ul style="list-style-type: none">• Allow businesses to make bulk payments to different beneficiary accounts across different banks• Recipient accounts are credited within 15 minutes after payment files have been submitted to the paying corporate institution's bank

CONTACT DETAILS:

For further information about the service, contact the Bulk Payments Unit of GhIPSS on **0302-610780** or send an email to chbu.support@ghipss.com. You can also log on to www.ghipss.com for more information about GhIPSS and our service offerings.

For Media Enquiries, kindly send your request to: corporateaffairs@ghipss.com

