



# ACH DIRECT CREDIT NEAR REAL-TIME (NRT) – PRODUCT INFORMATION

## 1. What is Near Real Direct Credit?

ACH Direct Credit-NRT allows businesses to transfer funds to accounts of different beneficiaries in different banks within 15 minutes. This service is an improvement on the **Standard** and **Express ACH Direct Credit** service which allows the crediting of bank accounts within 24 hours and 4 hours respectively.

## 2. How does it work?

Near Real-Time Direct Credit leverages modern payment technologies and infrastructure to facilitate swift fund transfers between banks. When a sender initiates a payment, the payment system processes and transfers funds almost instantly to the recipient's bank account in a different bank.

## 3. How different is NRT from the Standard & Express ACH DC Services?

ACH DC NRT allows businesses/ corporate institutions to credit customer account faster (within 15 minutes) than both the Standard (within 24 hours) and Express (within 4hours) session.

ACH DC NRT payments can be initiated anytime in the day between (6pm and

4:00pm the following day), and because it leverages the Straight through Processing (STP) system, crediting of recipient's account is done without manual or human intervention.

## 4. What are the benefits of using NRT for Funds Transfer?

### Businesses/ Corporate Institutions

- Within a span of just 15 minutes, businesses can electronically transfer funds at the same time to multiple beneficiaries holding different bank accounts.
- In case of an error with a recipient's account number, failed transactions can be returned immediately giving businesses the opportunity to correct and resend the payment without missing payment timelines.
- NRT also provides unrestricted banking hours for making bulk payments across different banks. Because banks have connected the NRT option to their core banking application, transfers are straight through with no human intervention.
- Disputes over payments are minimal and even when they occur, they are quickly and

easily resolved because NRT provides audit trails for all transactions.

- Payments via the NRT Direct Credit are reliable and secure.

### Individuals:

- This system allows employers to credit their employees' bank accounts regardless of the bank within 15 minutes.
- Individuals are able to transfer funds to other bank account holders within 15 minutes

## 5. Are there any limitations to Near Real-Time Direct Credit?

**Transaction Limits:** Some banks might have transaction amount limits for security purposes.

**Operating Hours:** Transactions can be initiated during working days between (6pm to 4:00pm the following day), with weekends and holidays being exceptions.

## 6. Can businesses use Near Real-Time Direct Credit?

Yes, businesses can use Near Real-Time Direct Credit for various purposes such as salaries, allowances, benefits, pensions, supplier payments, refunds among many others. The system's speed and efficiency helps streamline business operations.

## 7. Are there any costs associated with Near Real-Time Direct Credit?

Banks might charge a fee for using Near Real-Time Direct Credit services. The fees can vary based on the amount being transferred, the participating banks, and the specific

payment channel.

## 8. Is Near Real-Time Direct Credit secure?

Yes, security measures are in place to protect transactions. Encryption and authentication protocols are employed to ensure the confidentiality and integrity of the transaction data.

## 9. Can I track the status of my Near Real-Time Direct Credit transaction?

Banks provide transaction tracking through e-mail and Short Messaging System, (SMS) allowing users to monitor the progress of their transactions and receive confirmation once the funds have been successfully transferred.

## 10. How do I initiate a Near Real-Time Direct Credit transaction?

The process varies depending on the bank. In most cases, you'll need to walk to the bank branch, use Internet banking, Mobile APPs or USSD codes or other designated platforms provided by your bank to initiate a transaction. You'll enter the recipient's information, including their bank details, and the amount you wish to transfer.

## 11. Who do I contact for the Near Real-Time Direct Credit Service?

Institutions who are interested in using ACH DC NRT for all bulk payments should contact their banks or the Bulk Payments and Customer Support Unit of GhIPSS on 0302-610780, or send an email to [customersupport@ghipss.com](mailto:customersupport@ghipss.com). You can also log on to [www.ghipss.com](http://www.ghipss.com) for more information about GhIPSS and our service offerings.

