



# Reporting and Reconciliation

Because the FedNow Service<sup>SM</sup> will process payments 24x7x365, the Federal Reserve Banks have given careful consideration to defining the timing of end-of-cycle activities for accounting purposes. As participating financial institutions (FIs) determine their internal procedures to accommodate FedNow activity, they will be able to choose from account reconciliation options and a report schedule that best suits their needs.

This document offers an overview of how the FedNow Service will provide reports that allow FIs to conduct reconciliation functions. Key takeaways include:

- The FedNow Service's cycle day (i.e., its funds transfer business day) will generally be 7 p.m. to 7 p.m. ET the next day, every day of the week
- Participating FIs will be able to use real-time advices/acknowledgements and notifications of debits/credits to support real-time reconciliation functions
- FedNow reports will include:
  - Intra-day and end-of-day Activity Totals reports by routing transit numbers (RTNs)
  - Intra-day (for prior cycle dates) and end-of-day Activity Details reports by transaction
  - On-demand Account Balance reports
- The Federal Reserve Banks will revise standard accounting reports to include FedNow activity and will generate these reports seven days a week
  - Daily Statement of Account – summary level
  - Financial Institution Reconciliation Data (FIRD) – detail level
  - Statement of Account in Spreadsheet Format (SASF) – detail level

## Defined Cycle Dates

The FedNow Service processes payments around the clock, every day of the year. However, for accounting and reporting purposes, the FedNow cycle date will differ from the calendar date for a period of time (from close until midnight) because it will align with the Fedwire<sup>®</sup> Funds Service business day, which generally has a closing time of 7:00:59 p.m. ET. If the Fedwire Funds Service business day is extended, the FedNow cycle date will extend along with it. For consistency, the FedNow Service will align to the same timeframe for weekends and holidays.

## Cycling Forward

The FedNow Service will continue to process and settle messages in real time as it rolls over to the next cycle date.

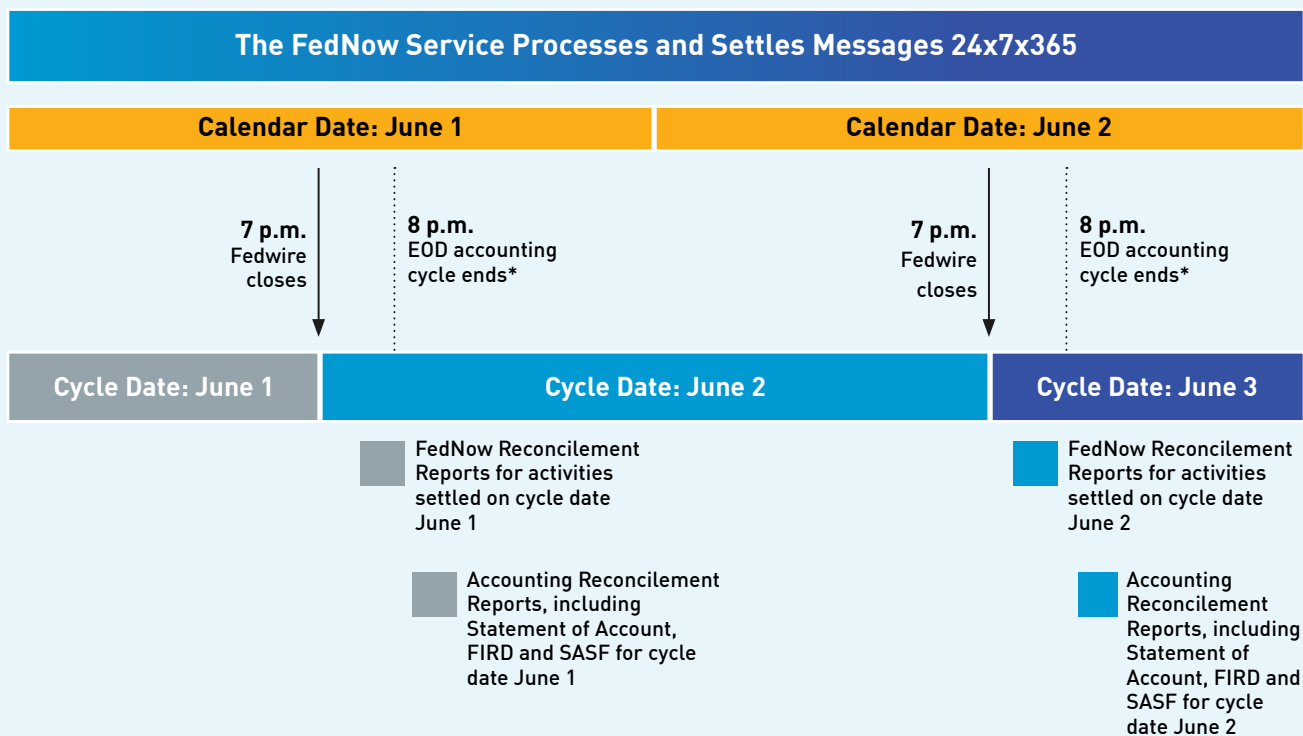
Upon rolling, the FedNow Service will process payments and other messages on the new cycle date even though that date will differ from the calendar date until midnight ET. For example, a payment that is received on June 1 at 7:00:55 p.m. and settles on June 1 at 7:01:00 p.m. ET, would have a cycle date of June 2.

The FedNow Service will assign the applicable cycle date to the transaction and include it in the advice of settlement message (ISO® message pacs.002) and notifications (ISO message camt.054). See the **Customer Payment Flow** topic for more details.

The FedNow Service will also send a daily broadcast message to participants advising them of the change in cycle date (ISO message admi.004). This broadcast message will create awareness for participants and their service providers on those relatively rare instances when the closing time might be extended.

## Understanding FedNow cycle dates

All times are based on a typical day, but subject to change if the cycle date is extended.



\*FedNow participants can retrieve Account Balances at any time. At the start of a new cycle date, if the final balance has not been calculated, the provisional balance will be provided.

Note: Participants will have the ability to view Account Balances via AMI or FedNow Service.



## Reports and Statements

The Federal Reserve Banks will provide a variety of report options to participating FIs and their service providers to support reconciliation and general ledger posting functions.

The FedNow Service will provide reports of payments and non-value messages (such as request for payment, request for information, request for return of funds) sent or received by participating FIs.

The Federal Reserve Banks' standard accounting reports such as Daily Statement of Account, FIRD and SASF will be revised to include FedNow activity and will be provided seven days a week. Participating FIs will need to determine how frequently they will perform their reconciliation functions.

As part of the FedNow onboarding process, organizations will determine initial settings for reports to ensure these are appropriately enabled. These configurations may be updated as needed.

### ***FedNow-specific reports and information***

While settlement only occurs within master accounts, any FedNow-enabled RTN may be identified within payment messages. The FedNow Service will provide reports containing information about service activities for all RTNs included within payment messages and non-value messages. These include transactions at the master/primary RTN, subaccount RTN and other secondary RTN levels. Correspondents can receive reports for their respondents' RTNs. These reports are distinct from reports and statements that other Federal Reserve applications (e.g., AMI balance inquiries) will generate.

Activity Totals and Details reports will be available on demand or will be automatically provided end of day if desired. The current approach allows detailed reports to be requested at any time for a previous cycle date. The Totals report can be requested for prior cycle dates as well as for current cycle date. For current cycle date reports, it will show current up to the last minute of processing. The FedNow reports will be accessible using ISO® messaging (request is camt.060 and returned report is camt.052) or the FedNow interface via FedLine® Solutions.

The Federal Reserve Banks anticipate offering 90 days of historical available content for these reports.

### **Activity Totals report**

The Activity Totals report contains the FedNow Service summary at the RTN level for payments and non-value messages. By default, this is automatically sent at the end of each cycle date via ISO messaging (camt.052). FedNow Service correspondents may receive reports for each of their respondents' RTNs if they desire. The example shown below shows the details within this report:

<b>ACTIVITY TOTALS REPORT</b>	
<b>Credit Transfers (pacs.008/009) and Returns (pacs.004)</b>	
Total Amount of Successful Debit Transactions	Total Amount of Successful Credit Transactions
Total Number of Successful Debit Transactions	Total Number of Successful Credit Transactions
Total Number of Debit Transactions Rejected	Total Number of Credit Transactions Rejected
<b>Non-Value Messages: Request for Payment, Request RFP Cancellation, Request for Information, Request for Returns</b>	
Total # of Non-Value Messages Received	Total # of Non-Value Messages Sent

## Activity Details report

The Activity Details report lists individual FedNow Service transactions and non-value messages. For a full list of content, please see the FedNow ISO 20022 Implementation Guide on the [MyStandards® site](#). Selected content for this report is as follows:

ACTIVITY DETAILS REPORT	
Account	Routing number used to determine information in the report
Total Credit Entries	Specifies the total number and sum of successfully processed value messages received by the participant
Total Debit Entries	Specifies the total number and sum of successfully processed value messages sent by the participant
Total Entries Per Bank Transaction Code	Non-value messages sent by participant, non-value messages received by participant, value messages received from participant that were rejected, value messages sent by participant but rejected by FedNow Service
Message Identification	Unique message identification assigned by the sending party (e.g., FI, service provider or FedNow Service)
Message Name Identification	Message identification that defines the business message using ISO 20022 identifiers (e.g., pacs.008, pacs.004, pain.014, etc.)
Message Create Date/Time	The calendar date and time the message was created (ET)
Acceptance Date/Time	The calendar date/time the message was settled within the FedNow Service
Cycle Date	The FedNow cycle date (funds transfer business day) the message was settled in
Sender RTN	The RTN of the account who FedNow Service debited
Receiver RTN	The RTN of the account who FedNow Service credited
Amount	The transaction dollar amount. If it is a non-value message the amount will be left blank.
Bank Transaction Code	Codes which indicate type of message and ultimate status of the message.

### **Messages supporting near real-time reconciliation**

To support near real-time reconciliation functions, the FedNow Service will provide real-time settlement messages to Sender and Receiver FIs (pacs.002). Correspondents who have a FedNow participation type for settlement services may enable real-time receipt of notifications of a debit or credit (camt.054) for respondent activity in their master accounts.

### ***Standard reports updated with FedNow information***

The Federal Reserve Banks will generate end-of-day accounting statements and will include FedNow Service detail activity for master and subaccount RTNs in the FIRD file (an end-of-day report). To help automate reconciliation functions, a FIRD file is provided in a machine-readable format and is also available through AMI. With the AMI application, FIs can get a Daily Statement of Account in PDF format or in spreadsheet format using SASF.

### ***Balance inquiries available from the FedNow Service and AMI***

Access to 24x7x365 intra-day credit will support the smooth functioning of the FedNow Service. Accordingly, access to intra-day credit will be provided for participants under the same terms and conditions as are available for other Federal Reserve Services. FedNow Participants are expected to manage their master account in compliance with the Federal Reserve policies, including the Payment System Risk Policy on intra-day and overnight credit.

Master account balance inquiries may be requested through the FedNow Service using ISO 20022 messages (request is camt.060 and returned report is camt.052) or can be accessed through the FedNow interface.

The AMI application, available via FedLine Web®/FedLine Advantage® Solutions, may also be used to view real-time account balance information.

## Summary of Reports

Below is a summary table of available reports and messages to support reconciliation for real-time payments.

Report Title	Source	Format	Description	Real-time	On-demand pull	End of Day push
Activity Totals	FedNow	ISO, csv, pdf	FedNow Service summary totals of value and non-value messages at the RTN level.		●	●
Activity Details	FedNow	ISO, csv, pdf	Lists individual FedNow Service value and non-value messages.		●	●
Advice/Acknowledgment (pacs.002) Notification of Debit/Credit Available (camt.054)	FedNow	ISO	Real-time settlement messages sent by the FedNow Service to Sender and Receiver FIs. Real-time debit or credit notifications for respondent activity sent to correspondents.	●		
Account Balance	FedNow, AMI	ISO, csv, pdf	Information for RTN account balance at the Federal Reserve Banks.		●	
Daily Statement of Account	AMI	PDF, spreadsheet format	FedNow Service summary totals by RTN will be included.			●
Data Files: FIRD and SASF	AMI	FIRD - Machine readable SASF - Spreadsheet format	Individual transactions will be provided in the FIRD file for master and subaccounts. The SASF is available for master accounts. Respondent activity is included for correspondents.			●

This guide may and is likely to change from time to time, including as the Federal Reserve Banks obtain feedback from various stakeholders. The Readiness Guide is not an agreement with the Reserve Banks and is not necessarily reflective of the final terms, operating procedures, or other documentation for the FedNow Service.

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