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ASC X9 Expands Mission of Corporate Banking Committee To Become an Industry Focal Point for Faster/Real-time Payments Initiatives

Updated BTRS Codes List Is Model for Future Collaboration

ANNAPOLIS, Md. – July 21, 2020 -- The Accredited Standards Committee X9 Inc. ([X9](#)) today announced that it has expanded the scope of its X9C Corporate Banking Committee to add focus on faster/real-time payments. The group is newly empowered to track all faster payments activity in the financial industry, and the intent is for it to become X9's central point of contact for industry standards related to this area. Additional participants who have interest in this area are invited to [join the effort](#).

Corporate banking is an umbrella term for treasury, finance and cash management functions within a corporation and for banking services offered to corporations. Corporate banking is separate from capital-raising, mergers advice or risk mitigation. It encompasses the workaday matters of a corporate treasurer. X9C's new mission states that, as payments evolve from a batch-oriented process to a real-time 24/7 service, X9C is committed to supporting faster payments initiatives to ensure a robust and secure end-to-end payment system.

Through ISO 20022 XML formats, payment origination and reporting can be greatly standardized across payment systems worldwide to simplify processes for identifying and booking payments. X9C will work closely with the Federal Reserve, [The Clearing House](#), the [Faster Payments Council](#), [SWIFT](#) and other prominent clearing and standards organizations as they introduce these payment methods to the corporate community.

The new X9C agenda incorporates working on and supporting standards for both business-to-business and business-to-consumer payments activity, building on work that includes developing the recently revised [codes list](#) for the X9.121 Balance and Transaction Reporting Standard (BTRS). The revision provides financial institutions and service providers with a common specification to ensure that real-time payments are reported in a consistent format across the industry. As an example of the collaborations that will occur, the updates were created to match the latest version of The Clearing House's real-time payment standard.

"The updates to the BTRS codes are an excellent example of the collaborative work we intend to carry out in X9C under our new mission. This revision provides the industry with a consistent BTRS information-reporting format for real-time payments that will enable corporations to manage their business accounts more effectively, particularly across banking relationships," said David Repking of JPMorgan Chase, chair of X9C. "Our goal is, through joint efforts with other organizations and hard work within X9C, to deliver similar benefits across the spectrum of real-time payment initiatives."

About the Accredited Standards Committee X9 Inc.

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial), TC321 (E-Commerce) and TC322 (Sustainable Finance) and performs the [secretariat](#) functions for ISO TC68. Please visit our website (www.x9.org) for more information.

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