

FedNow vs RTP

Comparing the U.S.'s Primary Instant Payment Rails

In July 2023, the Federal Reserve launched the FedNowSM Service (FedNow[®]), becoming the United States' second domestic instant payment network — joining The Clearing Houses's RTP[®] Network (RTP[®]), introduced in November 2017.

Meeting industry demands for better payment experiences, both RTP[®] and FedNow[®] offer instant payment rails that help improve transfer security and reduce overall friction. Naturally, the two networks have key similarities and differences.

In the table below, we compare FedNow[®] and RTP[®] side-by-side:

	FedNow [®]	RTP [®]
Ownership	Operated by the Federal Reserve Bank	Operated by The Clearing House (TCH), which is owned by a consortium of 22 large banks.
Payment Flow	Credit push only	Credit push only
Revocability	Payments are irrevocable	Payments are irrevocable
Operates on Good Funds	Yes	Yes
Speed of transaction settlement & availability to end customer	Real-time	Real-time
Cycle Day	FedNow [®] Service's cycle will generally be 7 A.M. to 7 P.M. ET, the next day	RTP [®] Service's cycle date will generally be 12 A.M. to 11:59 P.M. ET, the next day
Core capabilities	Send, Request for Payment, Request for Return of Funds and Liquidity Management Transfer	Send, Request for Payment and Request for Return of Funds
Max credit transfer amount	\$500,000.00	\$1,000,000.00
Where do transactions settle	To and from each bank's FRB master account	Within a separate prefunded balance account
Network accessibility	24/7/365 network access	24/7/365 network access
Network Reach	N/A ¹	65% of US DDAs ² + 300 banks ³
Messaging Standard	ISO 20022	ISO 20022
Transfer Request Method	Requests-for-Payment (RfP) ⁴	Requests-for-Payment (RfP) ⁴

Looking to Learn More About Instant Payments?

Contact your Relationship Manager to get started.

¹ Currently not available information

² Wu, Jianing, "[Comparing RTP® and FedNow.](#)" Publication 08/24/2023. Accessed 10/24/2023.

³ Pike, Rachel, "[Which Banks Have Real-Time Payments?](#)" Publication 10/11/2019. Accessed 10/24/2023.

⁴ RiP is designed to facilitate pull-equivalent payment requests (pending on receiver's approval).

Due to increased inherent risk of fraud, RTP and FedNow do not offer debits (pulls).

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