



## Reporting and Reconciliation

Because the FedNow Service processes 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 can choose from account reconciliation options and a report schedule that best suits their needs.

**This section offers an overview of how the FedNow Service provides reports that allow FIs to conduct reconciliation functions.**

Key takeaways include:

- The FedNow Service's cycle day (i.e., its funds transfer business day) is generally 7 p.m. to 7 p.m. ET the next day, every day of the week
- Participating FIs can use real-time advices/acknowledgements and notifications of debits/credits to support real-time reconciliation functions
- FedNow reports include:
  - » Activity Totals reports by routing transit numbers (RTNs), available for intra-day, end-of-day and historical reporting
  - » Activity Details report by RTN provides transaction level details, available for end-of-day and historical reporting
  - » On-demand Account Balance reports by routing transit numbers
- The Federal Reserve Banks have revised standard accounting reports to include FedNow activity and 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
- FedNow Service historical reports can be obtained for the previous 90 cycle days

### 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 differs from the calendar date for a period of time (from close until midnight) because it aligns with the Fedwire® 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 extends along with it. For consistency, the FedNow Service aligns to the same time frame for weekends and holidays.

## Cycling Forward

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

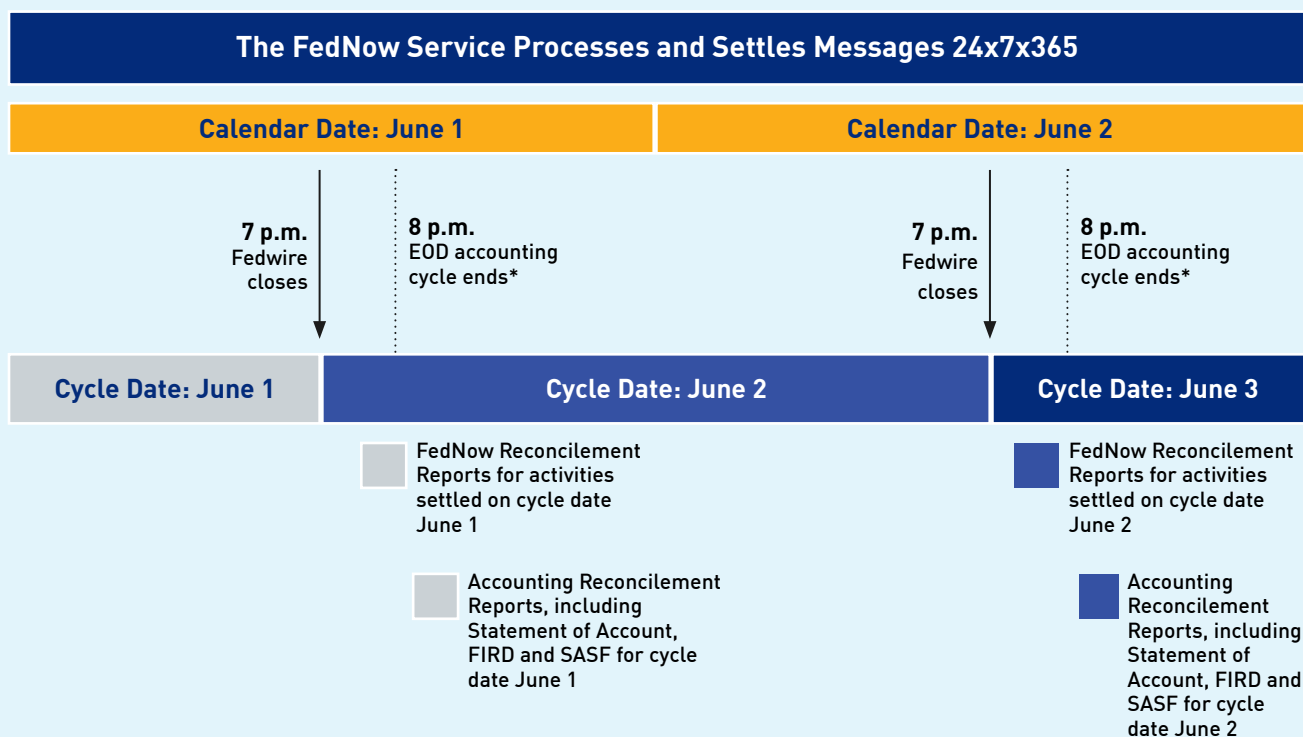
Upon rolling, the FedNow Service processes payments and other messages on the new cycle date even though that date differs from the calendar date until midnight ET. For example, a payment that is received on June 1 at 7:00:55 p.m. and settles on June 1 at 7:01:00 p.m. ET, would have a cycle date of June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

The FedNow Service assigns the applicable cycle date to the transaction includes 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 also sends a daily broadcast message to participants advising them of the change in cycle date (ISO message admi.004). This broadcast message creates 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 have the ability to view Account Balances via AMI or FedNow Service.*

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## Reports and Statements

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

The FedNow Service provides 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 have been revised to include FedNow activity and are provided seven days a week. Participating FIs need to determine how frequently they will perform their reconciliation functions.

As part of the FedNow onboarding process, organizations 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 provides 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) generate.

Activity Totals and Details reports are available on demand or are 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 shows current up to the last minute of processing. The FedNow reports are accessible using ISO® messaging (request is camt.060 and returned report is camt.052) or the FedNow interface via FedLine® Solutions.

The Activity Totals and Activity Details reports offer 90 days of historical available content.

### ***Access to reports***

FedNow Service reports are available either via ISO messaging or downloaded via the FedNow interface. To access the reports via ISO messaging or in the FedNow interface, the participant must connect directly to the FedNow Service using a FedLine Solutions connection (i.e., FedLine Direct or FedLine Advantage). Otherwise, the FI will need to work with their third-party service provider to receive the reports or access the FedNow user interface to generate reports on demand. If the participant does not have FedLine Direct or FedLine Advantage, then they cannot directly obtain FedNow Service reports. For more information on FedLine connectivity options, please review the FedNow Service Guide to FedLine Connectivity.

Federal Reserve-generated reports (e.g., Daily Statement of Account, FIRD or SASF data files, or account balance) are available via AMI, which is available to FIs with a FedLine Web or FedLine Advantage connection. The FIRD and SASF data files are available to master account holders and include respondent activity for correspondents. More information about each report can be found in the table on page 53.

### **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). 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	Specifies the total number of 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 the FedNow Service <sup>2</sup>
Message Identification	Unique message identification assigned by the FedNow Sender
Message Name Identification	The ISO 20022 business message identifier (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	Calendar date and time (ET) when the FedNow Service settled the funds-transfer transaction (only present for successfully processed value messages)
Creation Date Time	The FedNow Service funds-transfer business date (time will be defaulted to 00:00:00)
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. For non-value messages, the amount will be set to zero.
Bank Transaction Code	Code indicating type and processing status of message.

<sup>2</sup> Total Entries Per Bank Transaction Code will appear four times in an account activity details report (AADR) and will not be present in a correspondent account activity details report (CADR).

## **Correspondent reports**

Correspondents with a FedNow participant profile may receive account balance reports (camt.052) on demand and can automatically receive end-of-day correspondent activity totals and activity details reports, if enabled. Correspondents may choose to establish a settlement-only participant profile for the sole purpose of accessing these reports. Correspondents that do not have a participant profile or are not connected to the FedNow Service only receive reports related to the FedNow Service activity of their respondent(s) via accounting reports.

The correspondent totals report provides the value messages successfully settled in the correspondent's account, subtotaled by each respondent RTN. A correspondent details report provides the same message level detail as the activity details report above, except it only includes value messages that were successfully settled in the correspondent's account. For the correspondent details report, individual reports are provided for each respondent RTN.

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

To support near real-time reconciliation functions, the FedNow Service provides 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 generate end-of-day accounting statements and 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 supports the smooth functioning of the FedNow Service. Accordingly, access to intra-day credit is 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 are summary tables of available reports and messages to support reconciliation for real-time payments for each FedLine Connection type.

### FedLine Direct Customers

Report title	Source	Format	Description	Real-time push	Near real-time pull	Historical on-demand pull	End of day push/pull
Activity Totals	FedNow	ISO, XML, CSV, PDF	FedNow Service summary totals of value and non-value messages at the RTN level.		●	●	●
Activity Details	FedNow	ISO, XML	Lists individual FedNow Service value and non-value messages.			●	●
Advice/ Acknowledgement (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	FedNow Service summary totals by RTN will be included.			●	●
Data File: FIRD	AMI FLD	FIRD - Machine readable	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription ( <i>for master account holders only</i> )			●	●
Data File: SASF	AMI	SASF – spreadsheet format	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription. ( <i>for master account holders only</i> )			●	●

### FedLine Advantage Customers

Report title	Source	Format	Description	Real-time push	Near real time pull	Historical on-demand pull	End of day push/pull
Activity Totals	FedNow	ISO, XML, CSV, PDF	FedNow Service summary totals of value and non-value messages at the RTN level.		●	●	●
Activity Details	FedNow	ISO, XML	Lists individual FedNow Service value and non-value messages.			●	●
Advice/ Acknowledgement (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	FedNow Service summary totals by RTN will be included.			●	●
Data File: FIRD	AMI	FIRD - Machine readable	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription <i>(for master account holders only)</i>			●	●
Data File: SASF	AMI	SASF – spreadsheet format	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription. <i>(for master account holders only)</i>			●	●



### FedLine Command Customers

Report title	Source	Format	Description	Real-time push	Near real-time pull	Historical on-demand pull	End of day push/pull
Daily Statement of Account	AMI	PDF	FedNow Service summary totals by RTN will be included.			●	●
Data File: FIRD	AMI FLC	FIRD - Machine readable	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription <i>(for master account holders only)</i>			●	●
Data File: SASF	AMI	SASF – spreadsheet format	FedNow Service summary totals by transaction code and RTN will be included by default. Individual transaction detail can be viewed by subscription. <i>(for master account holders only)</i>			●	●

### FedLine Web Customers

The FedLine Web package does not offer FedNow reports. There is an additional offering, called FedLine Web plus, that includes AMI and offers the data files (FIRD and SASF) a la carte for an additional fee.

More information on FedNow reports can be provided by an FRFS relationship manager upon request

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 Federal Reserve Banks and is not necessarily reflective of the final terms, operating procedures or other documentation for the FedNow Service.

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