

# Remittance Coalition Solution & Activity Framework

Solution Category	Action Item	Current Leadership	Other Participants	Timing & Status
<b>1. Develop new technical standards to address gaps</b>	<b>ISO 20022 Extended Remittance Information (ERI)</b> Collaborate on development of an ISO 20022 standalone extended remittance information standard.	IFX	NACHA, X9	Underway; business justification submitted & message development underway with 2Q 2012 completion date targeted
	<b>Investigate Other Standards</b> Investigate whether revisions/extensions to existing standards and formats for payments and or remittance advice information would assist in addressing the problem.	X9C		Deferred
<b>2. Promote adoption of existing standards &amp; tools</b>	<b>Education &amp; adoption of wire transfer ERI</b>	Federal Reserve, AFP, TCH		
	<b>Education &amp; adoption of BTRS</b>	X9, AFP, RC		AFP webinar April 2012 RC webinar May 17, 2012
	<b>Education &amp; adoption of STP 820</b>	TCH		
	<b>Education &amp; adoption of FedPayments Reporter</b>	Federal Reserve		
<b>3. Develop new services &amp; tools to address gaps</b>	<b>B2B directory service</b> Investigate the pros and cons of developing an industry utility in the form of a biller directory that provides corporate bank information for electronic payments processing.	NACHA		
<b>4. Research needs &amp; preferences of diverse practitioners; communicate</b>	<b>NACHA survey</b>	NACHA		Completed

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<b>findings</b>				
	<b>RC survey</b> Conduct a survey of corporate practitioners to gain more understanding about remittance processing problems and the solutions needed to address them.	Federal Reserve	AFP, CRF, IFO, NAPCP, ASBDC	Underway; Preliminary results 3 <sup>rd</sup> Q 2012, final report & results 4 <sup>th</sup> Q 2012
<b>5. Develop common business processes and facilitate reaching consensus and developing best practice guidelines for business processes, code values, and use of existing standards</b>	Standardize use of adjustment & discount codes	CRF	AFP, Federal Reserve	
	Follow-up with the ABA Routing and Transit Number Board on problems caused by banks using routing numbers to segregate payments delivery.	Federal Reserve	X9C, ABA	Complete: The ABA Routing & Transit Number Board does not define the use of routing numbers. The RC will assist in educational & communication efforts to inform corporations that they must work with their banks when they begin to replace B2B checks with electronic payments.
	Work with software vendors to encourage them to support electronic remittance formats & automatic reconciliation with electronic payments	Remittance Coalition		To be determined

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<b>6. Develop educational information</b>	<b>Develop glossary</b> Develop a glossary of remittance-related terminology to share with Coalition members and others to promote common language and understanding of remittance processing issues and terms	X9C		Beginning 2Q 2012
	<b>Develop list of existing standards &amp; their use</b> Develop an inventory of existing remittance standards and their uses to share with Coalition members and others to promote awareness about existing solutions.	X9C		4 <sup>th</sup> Q 2012
<b>7. Share educational information to diverse audiences</b>	<b>Present to various practitioner groups</b>		IFX CRF, AFP, X9, NACHA, Corps	
	<b>Develop webinar &amp; practical “how to” materials on accessing services &amp; solutions</b>	Federal Reserve	CRF, AFP, X9, NACHA, NAPCP	
	<b>Participate in Remittance Coalition calls, meetings, email distributions, websites</b>	Federal Reserve, X9	RC Leadership Group	