

DESIGNATING

CORPORATE ONE

AS YOUR FEDNOW® SERVICE
SETTLEMENT PROVIDER



Congratulations on your decision to join the FedNow Service as a participant. By choosing Corporate One as your partner for funding and settling your FedNow transactions, you are tapping into the strength of collaboration and benefiting from the streamlined efficiencies we provide. Whether you've opted to be a receive-only or send/receive participant, teaming up with us allows your credit union to outsource the 24/7/365 settlement and funding management required for your FedNow Service participation. The FedNow Service operates on a correspondent model similar to the FedACH® Services. This means that the FedNow Service clears transactions directly between the Sender FI and the Receiver FI, and settlement occurs in the designated master account. Credit unions can allocate their instant payments for settlement in Corporate One's master account, and transaction details will be visible in members' One Account, providing a comprehensive view of settlement activity.

HOW TO GET STARTED

Members who become participants on the FedNow Service can choose to have Corporate One handle the funding and settlement of their transactions on a continuous 24/7/365 basis. To utilize our Settlement Services for the FedNow Service, you must designate Corporate One as your Settlement Provider with the Federal Reserve Bank. If you have any questions, please get in touch with your Member Success Consultant at 866/MyCorp1. Not a member yet? No worries. Credit unions can access our FedNow Settlement Services by becoming Associate members of Corporate One with no capital requirement for just \$5. Learn more about membership [here](#) or contact us at 866/MyCorp1, option 3, to begin the membership process.

ONBOARDING WITH THE FEDNOW SERVICE

To designate Corporate One as your Settlement Provider, a member (as a respondent) and Corporate One (as a correspondent) must the following form:

- + Federal Reserve Bank – Operating Circular Appendix 2 – Transaction Service Fee Settlement Authorization Form
- + The member respondent will need to check the following boxes:
 - Under Section 1 – Transaction Settlement, check the box next to 44 – FedNow Service.
 - Under Section 2 – Service Charge Settlement, check the box next to 8801 – FedNow Service (85889).

Please have an authorized signer sign the document and submit the form to MemExp@corporateone.coop. Corporate One will complete its portion of the form, deliver it to the Federal Reserve on the member's behalf, and return a signed copy to the member.

