

Direct Access Registration Requirements for ODFIs

1. What are the responsibilities of ODFIs?

ODFIs are responsible for completing form(s) on NACHA's Direct Access Registration portion of the NACHA Web site: <https://directaccess.nacha.org/>

- **An ODFI registers its Direct Access Debit Participant status with NACHA**
 - o An ODFI with Direct Access Debit Participants provides specified information about each Participant
 - o An ODFI with no Direct Access Debit Participants acknowledges a statement to that effect.

- **An ODFI with Direct Access Debit Participants reports via the registration process specified transaction data on a quarterly basis**

- **An ODFI reports when there is a change to the information provided for a current Direct Access Debit Participant, such as new contact information or a termination of a relationship**

Additional Requirements of the Direct Access Registration Rule

The Direct Access Registration Rule contains the following provisions:

- **Board-Level Approval**

The Registration Rule requires that the ODFI's board, board-level committee, or its designee approve each Direct Access Debit Participant prior to the ODFI initiating ACH debit entries for that Participant. The board's designee can be a management group or staff-level position as appropriate at the institution. This approval process ensures that this type of ACH activity is within the ODFI's risk parameters. The board-directed approval of Direct Access Debit Participants is applicable on a "going-forward" basis to new Direct Access Debit Participant relationships established after June 18, 2010.

- **ACH Rules Compliance Audit**

The Registration Rule includes an ODFI audit provision requiring the ODFI to verify that it has registered its Direct Access status with NACHA, obtained the approval of its board, board-level committee, or its designee for each Direct Access Debit Participant relationship, provided the required statistical reporting for each Direct Access Debit Participant, and notified NACHA of any change with respect to any Direct Access Debit Participant.

- **ACH Rules Enforcement**

The Registration Rule provides for enforcement of the Rules if an ODFI fails to register its Direct Access status, or provide the required data reporting.