



Keeping Your Account Number Private An Important Step in Protecting Your ID



What Does NACHA Do?

- Develop and maintain ACH Rules
 - Direct deposit
 - Offers more comprehensive protection than Reg E
- Enable New Payment Products
 - Online bill payment
 - Bank pay
 - Consumer protection the key to acceptance
- Facilitate Public/Private Partnerships
 - EBT (Quest Operating Rules)
 - Emergency disaster payments

A Problem With Internet Payments

- Consumers must disclose sensitive account number info
 - Merchants
 - Billers
 - Government agencies
 - Third parties / aggregators
- Account numbers compromised
 - Negative consumer reaction
 - May lead to fraudulent transactions

Possible Solution

- Create new service
 - Consumers pay without disclosing account number
- Start with online payments
 - Purchases
 - Bill payment
 - Account transfers

Demo

<http://www.paymentspilot.nacha.org/>

Next Steps

- Pilot test 7/07
- Evaluate consumer acceptance