



Clarity in Payments

## Press Release

### **Clear2Pay Launches Tax Data Service at NACHA Payments 2010** Streamlined and guaranteed tax payment formatting and routing data offered as a real-time web service

**Brussels/Seattle, 25 April 2010** – Today on the opening day of NACHA Payments 2010, Clear2Pay, the international technology provider of next generation payment solutions for financial institutions, announces the launch of its Tax Data Service (TDS) product. TDS automates and streamlines the formatting and routing of tax payments, replacing a traditionally manual and resource intensive process.

The Tax Data Service (TDS) addresses the complex issue of processing tax payments in the United States: tens of thousands of different tax type codes to hundreds of tax authorities need to be made with the correctly formatted addenda record in the CCD+ payment and the matching payment routing instructions for the respective tax authority and type. The maintenance of this data has to date been a manual and laborious process for banks and their customers, prone to human error and requiring code-based updates to installed applications. The TDS, in contrast, is a hosted and web-service enabled solution that empowers customers to retain ownership of their ACH origination channels while leveraging an industry utility for the time consuming and manual process of maintaining tax format and routing data.

Matt Ellis, General Manager of Clear2Pay Americas states, "The Tax Data Service can be accessed on its own or in combination with Clear2Pay's ACH origination software. Our team of dedicated data analysts and our cutting edge technology guarantee that changes to existing formats or new tax formats are available to banks, companies and payment processors within 24 hours of notification and verification. Banks, corporations and software providers spend hundreds of thousands of dollars per year collecting and updating tax format information. Inaccurate formatting or routing information exposes companies to material late fees and penalties. The Tax Data Service will help customers lower costs and manage risk."

Rob Unger, Senior Director of NACHA's Council for Electronic Billing and Payment, continues, "NACHA recognizes the importance of having accurate information for paying taxes through the Automated Clearing House Network. Services that help to simplify the existing models for provisioning this data are an important step forward for the market"

Andrew Schmidt, Research Director, Global Payments at TowerGroup concludes: "Banks and payment processors realize now more than ever that they need to offer their corporate customers true value-added services that reduce costs, increase efficiency, and provide greater payments visibility. Services that greatly reduce the effort and cost of routine, obligatory compliance activities – like paying taxes – allow banks and payments processors to quickly add value to their corporate customers and free these customers to create greater value themselves."

## **About NACHA**

NACHA - The Electronic Payments Association - supports the growth of the ACH Network by managing its development, administration, and governance. The ACH Network facilitates global commerce by serving as a safe, efficient, ubiquitous, and high-quality electronic payment system. NACHA represents nearly 11,000 financial institutions through 18 regional payments associations and direct membership. Through its industry councils and forums, NACHA brings together payments system stakeholder organizations to encourage the efficient utilization of the ACH Network and develop new ways to use the Network to benefit its diverse set of participants. To learn more, visit [www.nacha.org](http://www.nacha.org), [www.electronicpayments.org](http://www.electronicpayments.org) and [www.payitgreen.org](http://www.payitgreen.org).

## **About Clear2Pay**

Clear2Pay is an innovative financial technology company focused on delivering globally applicable solutions for secure, timely electronic payments. Headquartered in Brussels, Belgium, the company facilitates banks and financial organizations in their provision of payments services. Clear2Pay's technology helps to reduce transactions processing costs, and to deliver new, compelling payment services in a competitive way. Clear2Pay's payment solutions offer organizations easy, branded ways for their customers to pay online: from complex trade-supporting business-to-business environments, through e-commerce applications, to retail payments and remittance services. Functions embrace payments origination, reporting, linkage with back-office processing systems, clearing, netting and settlement. Clients include global and major regional financial institutions such as ING, Banco Santander, Crédit Agricole, VISA, MasterCard, BNP Paribas, The Federal Reserve, PBS (Denmark), The People Bank of China (PBOC), Bank of East Asia, ANZ and Commonwealth Bank. Clear2Pay operates out of Belgium, France, the Netherlands, Poland, Spain, United Kingdom, Senegal, United States, Australia, China, Malaysia and Singapore and currently employs over 500 staff. For more information, please visit [www.clear2pay.com](http://www.clear2pay.com).

### **For more information:**

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