VALIKA GLOBAL

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Same-Day ACH + RTP + FedNow: The Three-Rail Convergence US Community Banks, CUs, and Fintechs Are Still Underestimating

Focus: US community banks, credit unions, and fintech partners · One ledger, one desk, one fraud model · The Q3 2026 decision window

The US now has three functional near-real-time or real-time rails, and all three are at material scale simultaneously for the first time. Same-Day ACH cleared 1.4 billion payments in 2025 at $3.9 trillion. TCH RTP raised its limit to $10 million in February 2025 and hit 1.8 million daily transactions by year-end. FedNow crossed 1,400 participants — 95% community banks and credit unions — with $245 billion processed in Q2 2025 alone. Every rail now carries ISO 20022 or ISO 20022-adjacent structured data. And most small US banks, CUs, and their fintech partners are still running these as three separate operations — three ledgers, three exception desks, three fraud models. The convergence question is now urgent: one canonical operating floor for all three, or a widening operational tax that compounds every quarter.

WHAT'S HAPPENING

- Same-Day ACH: 1.4B payments valued at $3.9T in 2025 (+16.7% volume, +21.4% value YoY). Averaged 5.8M per day in 2025; 7.8M per day in December 2025.
- TCH RTP: Limit raised from $1M to $10M in February 2025. Q2 2025 processed $481B (+195% QoQ). Average payment size grew from ~$842 in January to $4,000+ by June. Reached 1.8M daily transactions by Q4 2025.
- FedNow: 1,400+ participants across all 50 states (95%+ community banks and CUs). Q2 2025 processed $245B, up roughly 49,000% YoY from $492M in Q2 2024.
- The gap that matters: 85% of US banks and CUs on FedNow are still receive-only. 73.4% cite moderate-to-severe legacy-system challenges implementing send capability.

WHY IT MATTERS

- Three rails with distinct volume profiles, distinct reversibility, and distinct customer expectations are now live in every US institution's operating environment — simultaneously.
- Three separate ledgers, three exception-handling desks, and three fraud models multiply operational cost while delivering an inferior customer experience across every rail.
- The gap between institutions that have architected convergence and those still running rail-by-rail is now visible in treasury cash-management RFPs and fintech-partner routing decisions.
- Receive-only participation is not a starting position anymore — it is a competitive liability that compounds every quarter it persists.

WHAT CONVERGENCE LOOKS LIKE WHEN IT'S WORKING

- Single canonical ledger of record across Same-Day ACH, RTP, and FedNow — with one reconciliation cadence and one exception-handling desk, not three.
- Sub-2-second fraud decisioning without batch dependencies — treating instant-payment fraud as a real-time architectural requirement, not a bolt-on.
- Rail-selection routing rules that reflect customer profile, transaction size, reversibility, and cost — not "whichever rail is available today."
- Fintech-partner integrations that expose a single API surface across all three rails, not three separate integrations to reconcile and maintain.

WHAT WILL ACTUALLY BITE

- Deferring ledger consolidation. Merging three ledgers after 24+ months of parallel operation costs materially more than doing it now — and the treasury and reconciliation cost accrues every day.
- Receive-only status past Q3 2026. Customer expectations and fintech-partner routing decisions are being made now. Ceding this window is not a rewindable choice.
- Batch-era fraud stacks. If your fraud engine cannot decision in <2 seconds without a batch dependency, your instant-payment participation is theoretical — and the losses land on your book, not the sender's.
- Treating SDA, RTP, and FedNow as interchangeable. Different reversibility. Different exception profiles. Different customer expectations. Treating them as a menu quietly costs partner and treasury business.

US THREE-RAIL CONVERGENCE — DECISION WINDOW

Feb 2025
RTP Limit → $10M
TCH raises RTP transaction limit from $1M to $10M. Q2 2025 processed $481B (+195% QoQ). High-value payroll, treasury, and real-estate use cases unlock at scale.

2025 Full Year
Three Rails at Scale
FedNow crosses 1,400 participants (95%+ community banks and CUs). Same-Day ACH clears $3.9T. RTP hits 1.8M daily transactions. Three real-time or near-real-time rails at material scale, simultaneously.

Q3 2026
The Decision Window
Institutions that have not committed to converged operations — one ledger, one exception desk, one fraud model — by end of Q3 face materially higher consolidation costs and visible competitive gaps through 2027.

VALIKA GLOBAL POV — FOUR CONVERGENCE DECISIONS TO MAKE BEFORE Q4

- **One ledger, not three.** Commit by end of Q3 2026 that your ledger of record is unified across Same-Day ACH, RTP, and FedNow. Every quarter of deferral compounds — reconciliation, exception handling, and treasury forecasting stay bifurcated. Consolidating after 24 months of parallel ledgers costs materially more than doing it now.
- **Receive-only is a liability, not a starting position.** 85% of US banks and CUs on FedNow are still receive-only. If you have not committed to send capability by Q3, you are ceding customer expectations, treasury use cases, and fintech-partner routing decisions to institutions that have. This window does not rewind.
- **Fraud is a sub-2-second problem now.** SDA fraud sits inside a 1–2 business day settlement window. RTP and FedNow do not. If your fraud stack cannot decision in under 2 seconds without a batch dependency, your instant-payment participation is theoretical — and the losses land on your book, not the sender's.
- **Rail selection is an operating decision, not a technology one.** SDA, RTP, and FedNow are not interchangeable — different reversibility, different customer profile, different cost. Small banks, CUs, and their fintech partners treating them as a menu are quietly losing treasury and partner business to institutions running deliberate routing rules.

SOURCES

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