

## Electronic Check Comparison Review

	<b>Point-of-Purchase</b>	<b>Re-presented Check</b>	<b>Accounts Receivable</b>	<b>Back Office Conversion</b>
Standard Entry Class Code	POP	RCK	ARC	BOC
Description of the electronic check transaction	Check voided by merchant and returned to consumer. A one-time ACH debit entry to a Receiver's account for in-person purchases made at the point of purchase.	NSF check or uncollected funds re-presented electronically.	Check mailed to billers, deposited at a dropbox for payment or in person for payment of a bill at a manned location. A one-time debit entry to Receiver's account initiated by an Originator for purchase or payments that are made by mailing a check via US mail, placing in a dropbox or in person for a payment of a bill at a manned location.	Convert, during back office processing, checks presented by the Receiver for payments made at either the Point of purchase or a manned bill payment location.
What is required to print on the consumer's statement?	Check serial number, terminal city & state, and terminal location	Check serial number, REDEPCHECK, company name and company entry description	Company serial number, company entry description and company name	Check serial number, company entry description and company name
Who retains the check?	Receiver. They received it back at time of purchase.	Company to which the check was payable.	Billers to which the check was mailed, dropped or presented.	Company to which the check was payable.
How long is the check retained?	Determined by Receiver. Customer is keeper of the check.	Originator must be able to provide a front and back of the item to which the RCK relates for 7 years. Not required to retain the original check.	Copy must be retained for 2 years – if original is maintained it must be securely stored and destroyed at a time set by the Originator.	Originator must employ commercially reasonable methods to securely store (1) all source documents until destruction and (2) all banking information relating to BOC entries. A copy must be retained for 2 years from settlement date of entry.

## Electronic Check Comparison Review

Standard Entry Class Code	POP	RCK	ARC	BOC
Dollar limit?	\$25,000 or less	Less than \$2,500	\$25,000 or less	\$25,000 or less
Eligible Items	Consumer checks, corporate checks that do not contain an auxiliary on-us field in the MICR line First party checks only.	Consumer NSF checks First party checks only.	Consumer checks, corporate checks that do not contain an auxiliary on-us field in the MICR line First party checks only.	Consumer checks, corporate checks that do not contain an auxiliary on-us field in the MICR line First party checks only
Number of presentments	Three presentments	Once as check, twice as ACH <u>or</u> twice as check, once as ACH.	Three presentments	Three presentments
Can a return fee be charged?	Yes, as a separate transaction with authorization.	Yes, as a separate transaction with authorization.	Yes, as a separate transaction with authorization.	Yes, as a separate transaction with authorization.
Authorization requirements	Authorization receipt signed at time of purchase.	Signage or written notice at the time of payment.	Signage at time of in person payment or notice must be provided to the Receiver.	Signage or written notice at the time of payment.
If consumer claims not authorized	Written Statement of Unauthorized Debit required	Written Statement of Unauthorized Debit required	Written Statement of Unauthorized Debit required	Written Statement of Unauthorized Debit required
If consumer claims error in transaction (improper entry)	Follow error resolution procedures.	Follow error resolution procedures.	Follow error resolution procedures.	Follow error resolution procedures.

## Electronic Check Comparison Review

Standard Entry Class Code	POP	RCK	ARC	BOC
How much time does consumer have to dispute transaction? (See Note)	60 day right of return from posting date. (Reg E error resolution also applies). 60 calendar days from settlement date of original entry to return through the ACH network.	60 days from settlement date. (Not Reg E). 60 calendar days from settlement date of original entry to return through the ACH network.	60 day right of return from posting date. (Reg E error resolution also applies). 60 calendar days from settlement date of original entry to return through the ACH network.	60 day right of return from posting date. (Reg E error resolution also applies). 60 calendar days from settlement date of original entry to return through the ACH network.
Return Reason Codes for: Unauthorized  Authorization Revoked Check and ACH presented	R10  Cannot revoke R37	R51  Cannot revoke R53	R10  Cannot revoke R37	R10  Cannot revoke R37
Are Stop Payments allowed?	Yes, prior to posting of item. Return R08 within 2 days.	Yes, prior to posting of item. Return R08 within 2 days.	Yes, prior to posting of item. Return R08 within 2 days.	Yes, prior to posting of item. Return R08 within 2 days.
What if there is a Stop Payment on a check and it comes in as ACH?	Return R08. No extended return time.	Return R52 within 60 days of settlement date.	Return R38 within 60 days of settlement date.	Return R38 within 60 days of settlement date.

**NOTE:** The ACH payment system allows a financial institution to return a consumer debit up to 60 days after the transaction posts, if the consumer attests it is incorrect or unauthorized. Regulation E provides the consumer protection for electronic transactions for a period of 60 days following the date of the statement. Refer to your Regulation E error resolution procedures for POP and ARC transactions brought to your attention after the ACH 60 day right of return, but within the Regulation E 60 day from statement date period.