Yodlee® Payment Operations Guide

Version 9.0.4

Yodlee Payment Operations Guide

1   Introduction

The Yodlee® Payment Operations Guide gives insight to customers about the policies and procedures that the Yodlee Payment Operations team follows as it manages Yodlee BillPay and Yodlee FundsTransfer™ products and services. The guide describes the kinds of exceptions that occur, such as stop payment transactions and ACH debit returns and illustrates how the system addresses them.

1.1   Who Should Read This Document

The intended audience for this document are Yodlee customers seeking information about Yodlee BillPay and Yodlee FundsTransfer products and services.

1.2   Other Documents of Interest

For more related information refer to the following Yodlee documents:

- *Yodlee Payment Operations Dashboard User Guide*
- *Yodlee Settlement Guide*
- *Yodlee ACH Guide*
- *Yodlee BillPay PayItAll Product Description*
- *Yodlee OFAC Solution*
- *Yodlee PayItAll Standard Reports Guide*

1.3   After Reading This Document

Yodlee welcomes your comments and suggestions on the quality and usefulness of this document. Please feel free to share your input with the documentation team by sending an email to TechPub@Yodlee.com.

2   Operations Procedures

Payment operations procedures at Yodlee are performed in accordance with the information in this document.

NOTE: This section does not include information regarding transactions that fail due to inadequate funding at the originator.

2.1   Regulation E

All Yodlee processes and procedures regarding the handling of payment transactions are subject to Regulation E. Yodlee procedures are designed to fully comply with all Regulation E requirements. Yodlee supports customer compliance with Regulation E using the capabilities of Yodlee CustomerCare, including:

- Claim management and error resolution

- Provisional credit and reverse provisional credit

- Stop check

- Payment history tracking

- Record retention requirements

For more details refer to *Yodlee CustomerCare User Guide for BillPay.*

2.2   ACH Returns

Yodlee staff manages ACH Returns associated with the funding transaction for payments whose debit leg is initiated by Yodlee.

The table that follows describes the default automatic rules in place to manage returns based on the return category. These rules may be customized for each cobrand. See *ACH Return Codes on page 21* for a complete list of return codes. If the credit cannot be reversed or stopped per the table description below then the payment transaction must be submitted to collections.

Table 1: *Debit Return Processing Rules by Return Category*

Return Category	Representative Reason Code	Debit Return Processing Rules
HARD	R05, R07, R10, R14, R15, R16, R29 * see exceptions	Item – cancel credit if credit not complete - reverse credit if complete Acct – no action User – suspend
HARD * (exceptions to above HARD return actions)	R02, R08	Item – cancel credit if credit not complete - reverse credit if complete Acct – suspend User – no action
ADMIN	R03, R04, R11, R12, R13, R17, R20, R21, R22, R23, R24, R25, R26, R27, R28, R30, R32, R34, R35, R36 * see exceptions	Item – cancel credit if credit not complete - reverse credit if complete Acct – suspend User – no action
ADMIN * (exceptions to above ADMIN return actions)	R06	Item - cancel credit if credit not complete - reverse credit if complete Acct – no action User – suspend
NSF	R01 / R09 (Insufficient or Non-sufficient Funds)	Item – Risk based: resubmit - reverse credit if 2nd debit is returned - Good Funds based: cancel credit if credit not complete, reverse credit if complete Acct – suspend User – no action

Table 1: Debit Return Processing Rules by Return Category

Return Category	Representative Reason Code	Debit Return Processing Rules
NOC	C01 (Incorrect DFI Account Number)	Item – if complete, process - if not, reject Acct – review, and apply change. User – n/a

2.3   Yodlee Rejected Payments

Payment rejects may occur when the information submitted by the originator to Yodlee contains incomplete or inaccurate information.

2.3.1   Reasons for Rejected Payments

Three types of rejects are listed below. These rejects are corrected by the payee exceptions team.

- Incomplete or invalid mandatory payee and payor information – If the originator fails to provide the necessary remittance information (for example, the account number or remittance address) then the payment is rejected.

- Invalid electronic payment Information – If the payment was submitted as an electronic payment by the originator but fails to meet Yodlee criteria for an electronic payment the payment is rejected. Or, it may be configured for the originator to be downgraded to a paper payment process.

- Invalid payment information that does not conform to Yodlee standards or formatting requirements.

2.3.2   Handling Rejected Payments

If the payment is rejected by Yodlee, the originator is notified of the rejection through the confirmation file with the appropriate reject code.

2.4   Payment Credit Exception Process

2.4.1   Credit Exceptions

Credit exceptions occur when a consumer makes a payment to a biller and that payment cannot be credited to the consumer's account with the biller.

Credit returns can be returned to Yodlee via check or electronically, and are credited to the originator's or consumer's payment account. In the case of consumer draft checks and, in rare cases, electronic payments, the credit return may be sent directly to the consumer.

Alternatively, a biller may attempt to repair the information to accept the payment. This may require asking Yodlee for additional information about the consumer to locate the correct biller account. If the biller is able to locate the correct account, a NOC (notification

of change) may be sent to Yodlee so that future transactions are remitted with the correct account information.

2.4.2   Adjustment File

- If a processor or Yodlee attempt to process a payment fails, a credit reject item is included in the adjustment file from Yodlee to the originator.
- Additional information regarding the file can be found in the section *Return Codes on page 21*.

2.4.3   Credit Exception Settlement

Settlement occurs between Yodlee and the originator as soon as the rejected item has been received and reported in the adjustment file. Credit rejects are included in the settlement report.

Processor drafts and electronic items involve settlement activities. Credit rejects in the form of bank drafts and consumer drafts do not involve the exchange of funds because they were funded by the originator or consumer.

2.5   Returned Checks

A check issued by Yodlee on behalf of a consumer for a bill payment might be returned to Yodlee (where the Yodlee address appears as the return address on the envelope). Returned checks are handled within an average of two business days unless otherwise noted.

Procedures for handling returned checks are as follow:

1. The payment status for the returned check (or checks in the envelope) is updated to reflect check returned.
2. A refund credit is issued to the consumer's payment account.
3. The Yodlee payment operations team investigates the reason for the returned check and takes action to mitigate future returns.
   - The following are potential causes for receiving a returned check:
     - Check returned for incorrect postage
     - Check returned because of a processing error at the U.S. Post Office
     - Check returned because of an invalid payee address
     - Check returned because the payee is unable to find the account

2.5.1   Processing a Refund Check

Yodlee may receive a refund check payable to Yodlee from a payee in other situations, including:

- A consumer overpays the account.

- A payee cashes a check sent by Yodlee and then refunds an overpayment to Yodlee.

- A payee cannot locate a consumer account with the biller to be posted, has cashed a payment check, and refunds the payment to Yodlee.

  If a payee cannot find a consumer account:

  - Yodlee attempts to locate the consumer and the transaction using the payee and account numbers and the dollar amount.

  - If Yodlee is unable to locate the consumer, the payee is contacted to get additional information.

  - Once the consumer is identified, the account is reviewed for an existing service request for the item.

  - The Yodlee payment operations team investigates the cause the refund check was delivered and determines if a credit refund is due to the consumer's payment account. If the consumer cannot be located, the funds are deposited into an account at Yodlee until the recipient of the funds is located.

2.6   Check Images

Check images are available in consumer-facing bill pay applications.

2.7   Stop Payment Operation Procedures

Stop payment requests can be accepted only for payments that were made by paper checks and issued by Yodlee. Electronic payments cannot be stopped. This procedure applies to stop payments requested by a consumer or customer that is not related to a payment that has not posted at the payee. Depending on the situation, a stop payment fee may apply and the amount of this fee is to be agreed on within the contract with the customer.

NOTE: If a consumer/customer contacts Yodlee because a payment has not posted at the payee, the service request is logged as *payment not posted* and processed accordingly.

2.7.1   Guideline

Requests received by the customer's daily cut-off time are be processed the same business day, when possible.

2.7.2   Procedures

Possible stop payment scenarios:

- The request is made by the consumer and the payment has been processed as a Yodlee draft check and mailed to the payee.

- The request is made by Yodlee and is the result of a returned debit item or a collection.

Some limitations apply to the bill payment process regarding stop payments:

1. Electronic payments cannot be stopped.

2. Only Yodlee draft paper payments can be stopped.

3. Consumer Draft payments cannot be stopped by Yodlee - the consumer must contact the customer or its check issuing bank.

4. For checks that have cleared (paid) a stop cannot be placed on the check.

5. The payee can assess a stop payment fee to the consumer. Fees of this nature are not refundable by Yodlee.

2.7.2.1   Stop Payment Procedures - Check Has Not Cleared

The following actions occur if a payment was processed and printed, but the check has not cleared:

- Yodlee CustomerCare receives the stop payment request from the consumer or customer. A service request is generated, which identifies the specific transaction that is to be stopped.

- Post-processing support receives and processes the service request, then refunds the consumer.

- A refund to the consumer is initiated the same business day the stop payment request is processed. The credit usually takes one to three business days to post to the consumer's account.

2.7.2.2   Stop Payment Procedures – Payment Has Not Processed

If the payment has not been processed in the Yodlee system, the consumer can delete or cancel the payment request using the bill payment service. If this is not possible, the consumer/customer can contact Yodlee CustomerCare and request the stop or cancel payment. Yodlee CustomerCare facilitates the request if possible - if not, the consumer's only option is to stop the payment once it's been processed and is en route to the payee.

2.7.3   Yodlee Initiated Stop Request

Yodlee makes stop payment requests on a consumer's payment only under certain conditions. Examples of conditions under which Yodlee can place a stop payment are as follows:

- Fraud or risk-related issues, such as unauthorized payment transactions on the consumer's account.

- NSF returns

- Closed accounts

- Returned check because of an incorrect address - Yodlee redirects the payment appropriately

2.7.4 Reversals

Through some payment processors and direct biller relationships, Yodlee has the ability to reverse payments sent to certain payees. When a credit is reversed, the funds are retrieved from the payee through the processor or the biller. The consumer is responsible for sending a new payment to the payee.

2.8 Payment Cancellation

A consumer can cancel a payment up until the daily payment cut-off time on the date the payment is to begin processing. The cut-off time is a configuration previously agreed to by the customer and is usually 2pm PT, 5pm ET. Cancelling the payment within the allowed period of time updates the debit and credit status of the payment to cancelled.

The credit leg of a payment can also be cancelled because of the following automated conditions:

- The funding account is no longer active.
- There are insufficient funds at the appropriate time.

2.9 Settlement

2.9.1 Settlement Overview

Settlement involves the funding of payments that Yodlee makes on the customer's behalf. Reconciliation of transactions takes place before and after the payment funding event. There are two main functional components of settlement — Reports Exchange and Account Balancing, and Funding. While timing elements vary for processing models and payment delivery methods, the reports and processes used to accomplish settlement are the same. Typically Yodlee sends a settlement report for funds due in the morning after payment processing and funds are due by noon ET to Yodlee.

2.9.2 Settlement Reports

Settlement reports provide a summary of daily transactions processed (debits and credits) and are used to assist in reconciliation activities. Settlement reports are provided to customers through Web-based Yodlee Standard Reports. Based on daily transaction volumes, payment confirmation and settlement information are also available via FTP files in those instances where the customer can import and process this information in its internal applications.

The primary report driving settlement is the PayItAll - Processor NetSettlement Report. This report is used by the customer's settlement operations to validate the amount of money to transfer from the bank processor settlement account to the Yodlee processor settlement account.

There is a suite of secondary reports that can be used to validate and provide more details on transactions summarized in the PayItAll - Processor NetSettlement Report. These include the PayItAll - Rejected Payments Detail Report, PayItAll - Reversals Report, PayItAll - Claim Details Report, and PayItAll – Claim Summary Report.

3   Research and Payment Exception Flows

The charts in this section show the following process flows for the Yodlee payment operations team.

- Credit Returns – Paper Checks and Electronic Credits
- Duplicate Debits
- Late Fees Incurred
- Outstanding Check
- Payment Not Posted
- Payment Posted for Incorrect Amount
- Recovery of Funds (from Payees and Consumers)
- Stop Payment
- Unable to Locate a Payment
- ACH Debit Returns
- Account Closed or Authorization Revoked by the Consumer
- No Account/Unable to Locate or Invalid Account
- Payment Stopped or Unauthorized by Consumer

3.1   Credit Returns — Checks, Direct Checks, and Electronic Credits

The following chart shows how credit returns are processed.
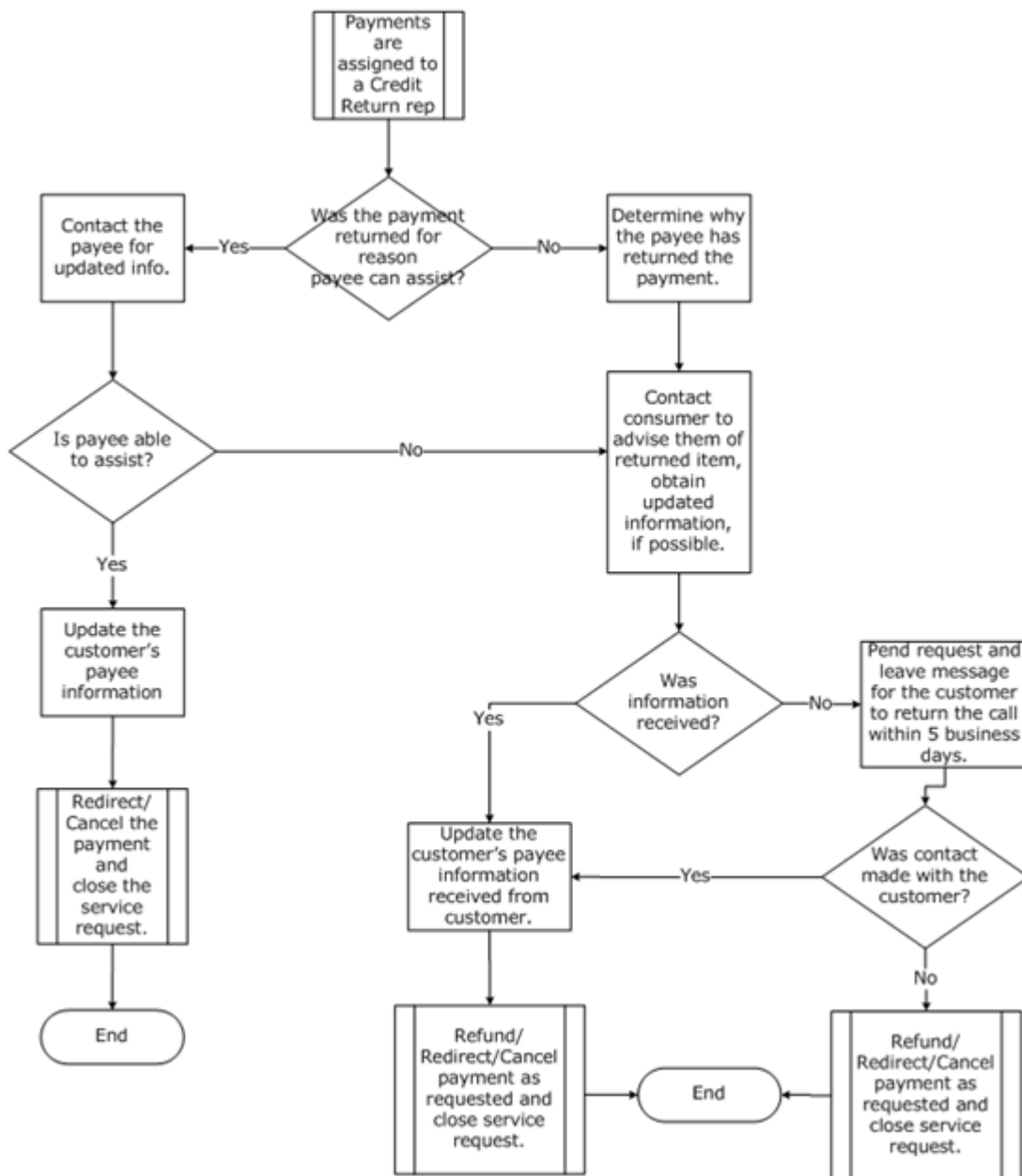

Fig. 1: Credit return processing flow

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3.2   Duplicate Debits

The chart below shows how the Yodlee payment operations team commences research to resolve any claims of duplicate debits.

Fig. 2: Duplicate debits flow

3.3 Late Fees Incurred

The following chart shows how late fees are processed.
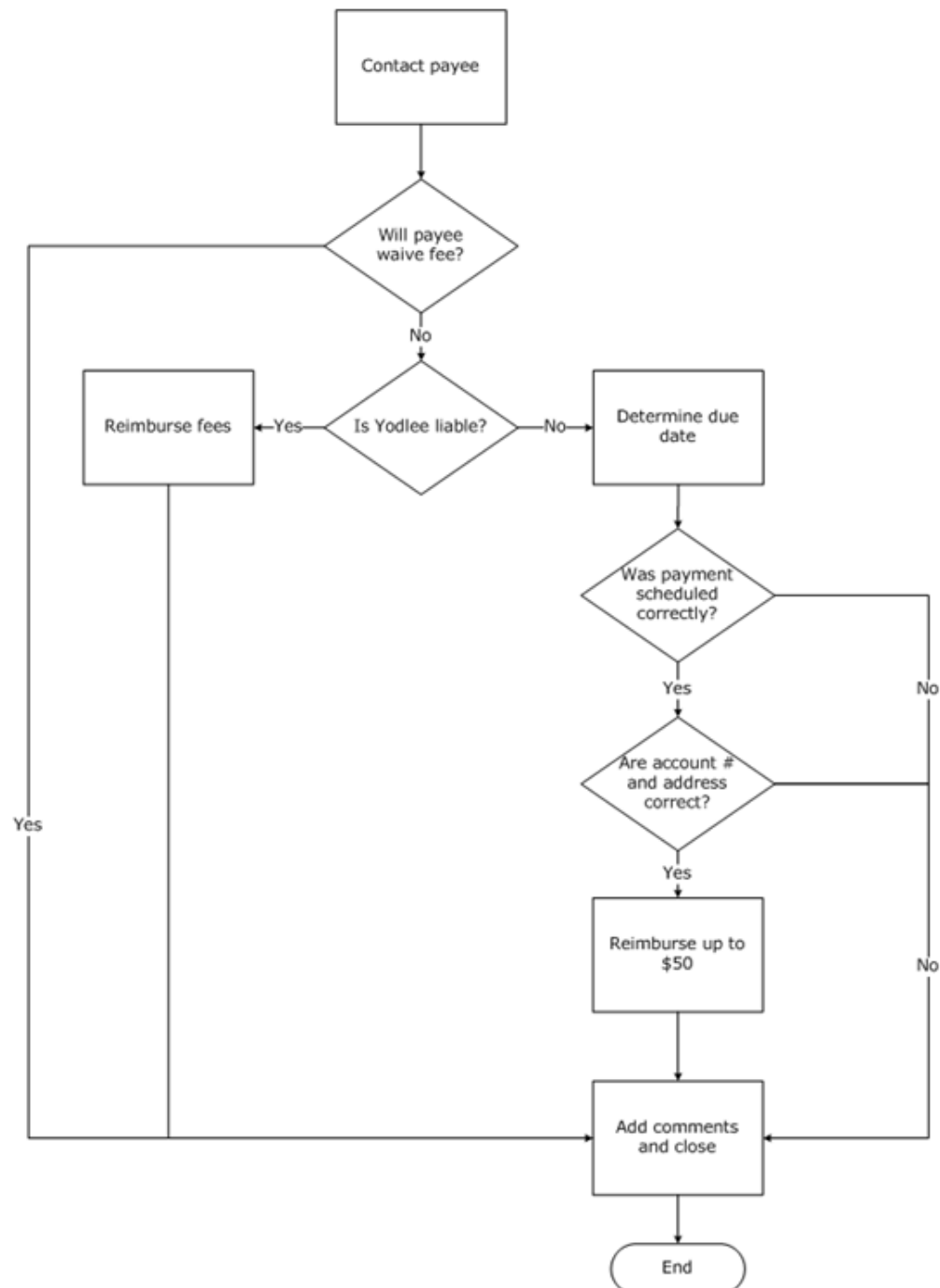
Fig. 3: Late fees incurred flow

3.4   Outstanding Check

The following diagram shows how Yodlee refunds outstanding checks. The time frame at which outstanding checks are automatically refunded varies per customer. For Yodlee.com, Yodlee refunds outstanding checks in 90 days.
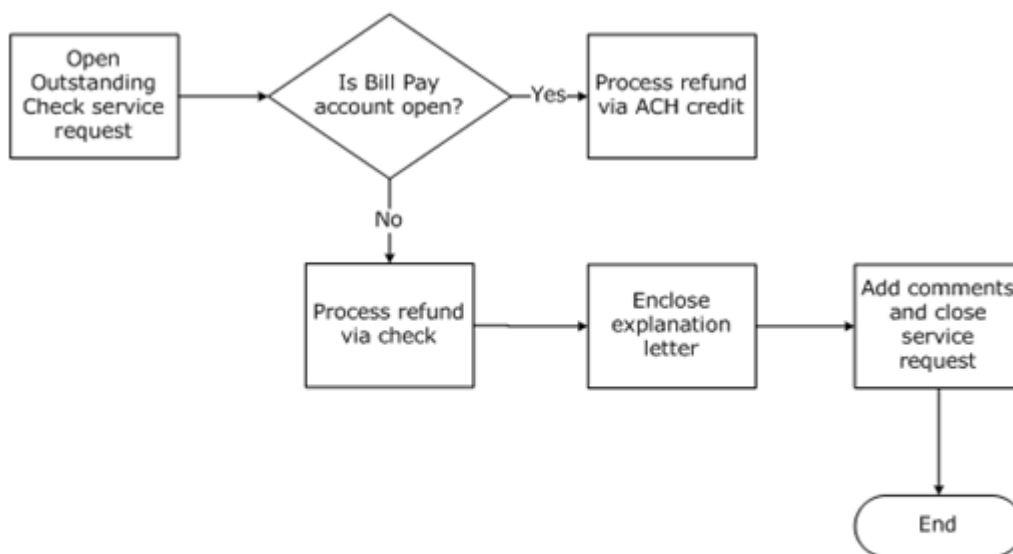
Fig. 4: Outstanding check flow

3.5   Payment Not Posted

The following chart shows how the Yodlee payment operations team processes payments that were not posted.
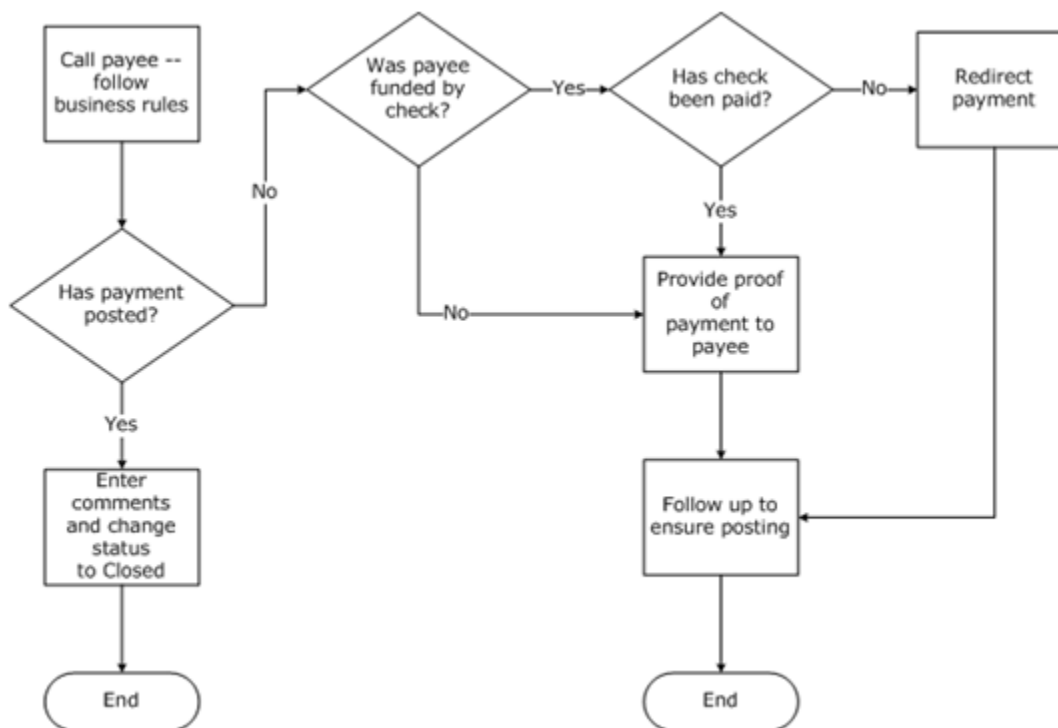
Fig. 5: Payment not posted flow

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3.6   Payment Posted for Incorrect Amount

The chart that follows shows how the Yodlee payment operations team researches payments that posted for an incorrect amount at the payee.
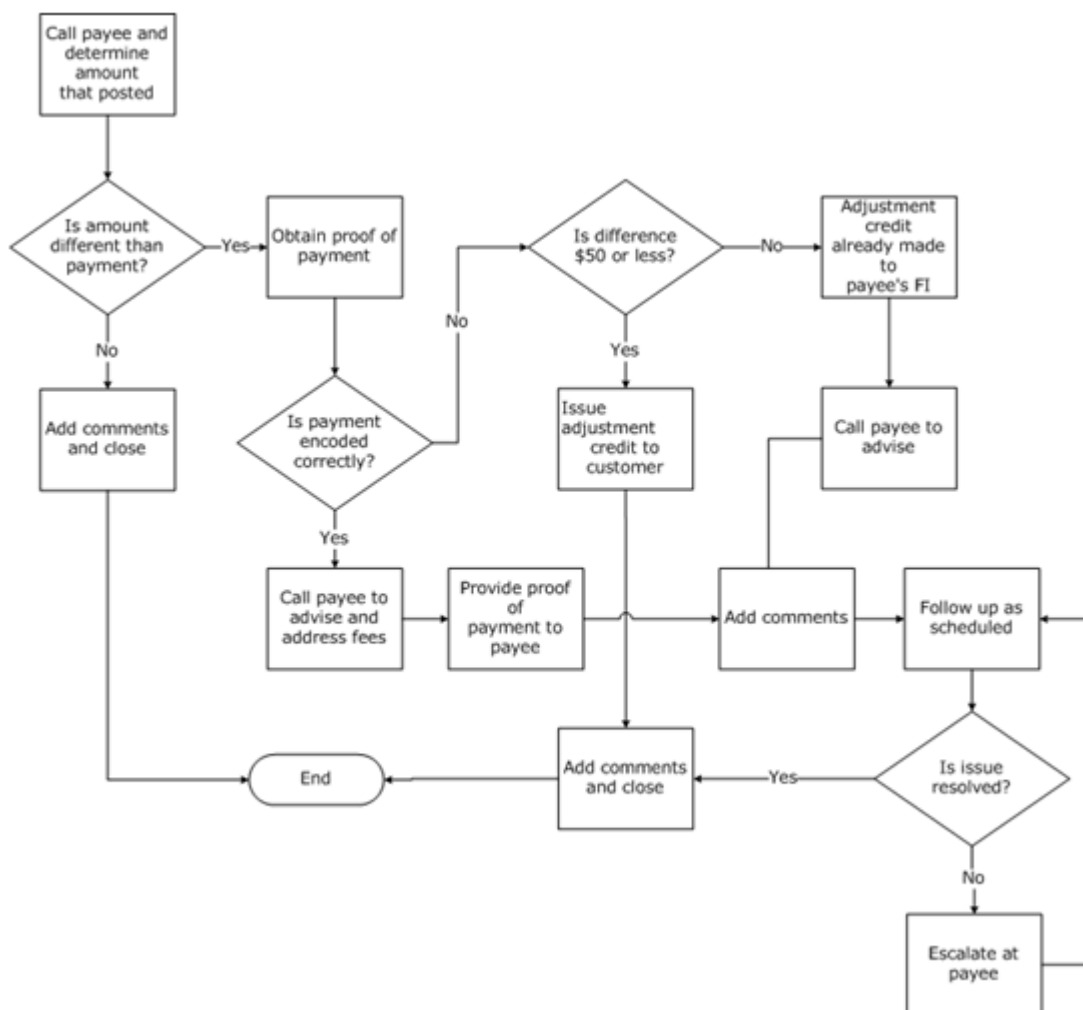
Fig. 6: Payment posted for incorrect amount flow

3.7   Recovery of Funds

The diagrams that follow show how Yodlee recovers funds from consumers and payees.

From Consumers
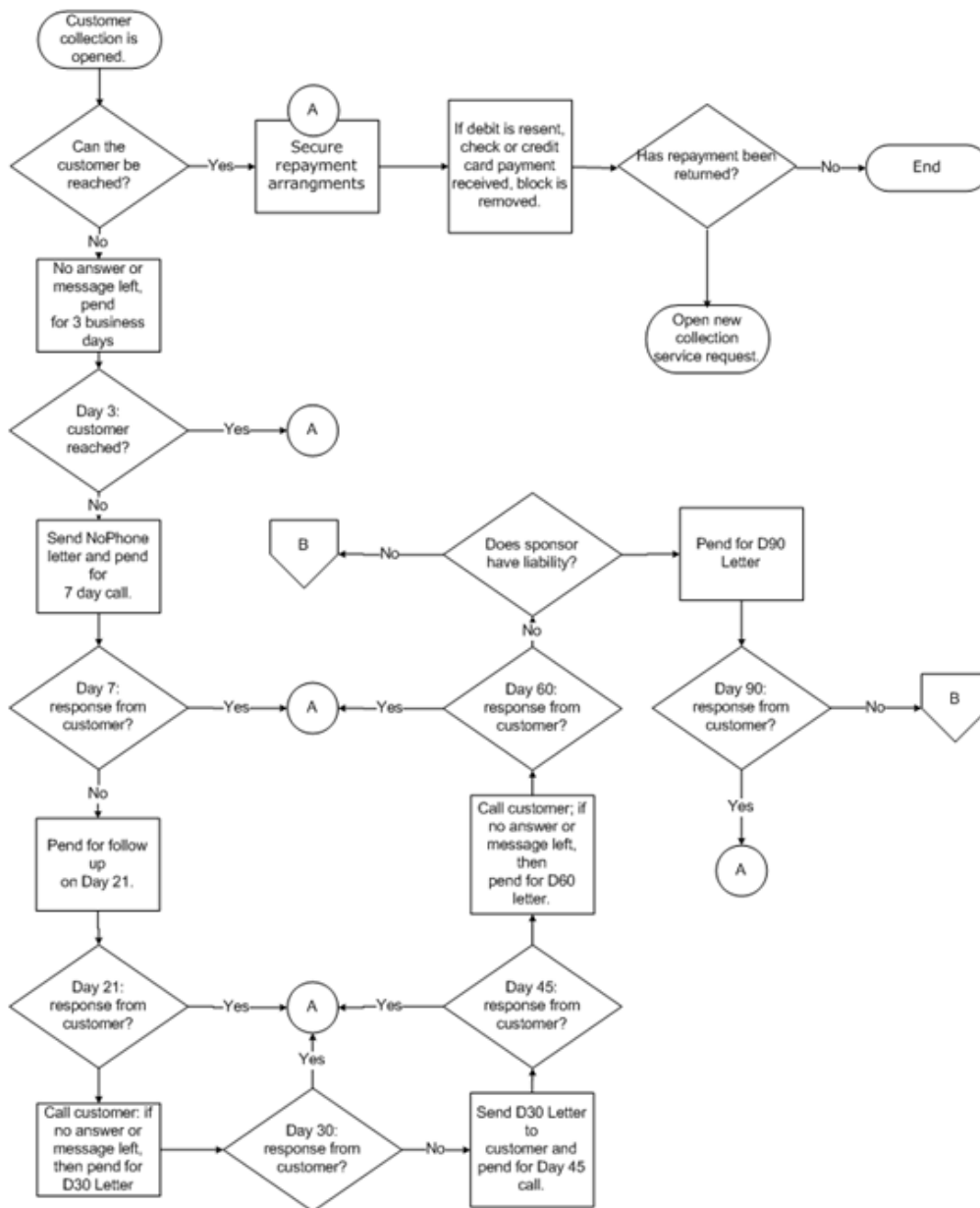
Fig. 7: Recovery of funds from consumer flow - part 1

3.7.1 From Consumers – Continuation of Flow
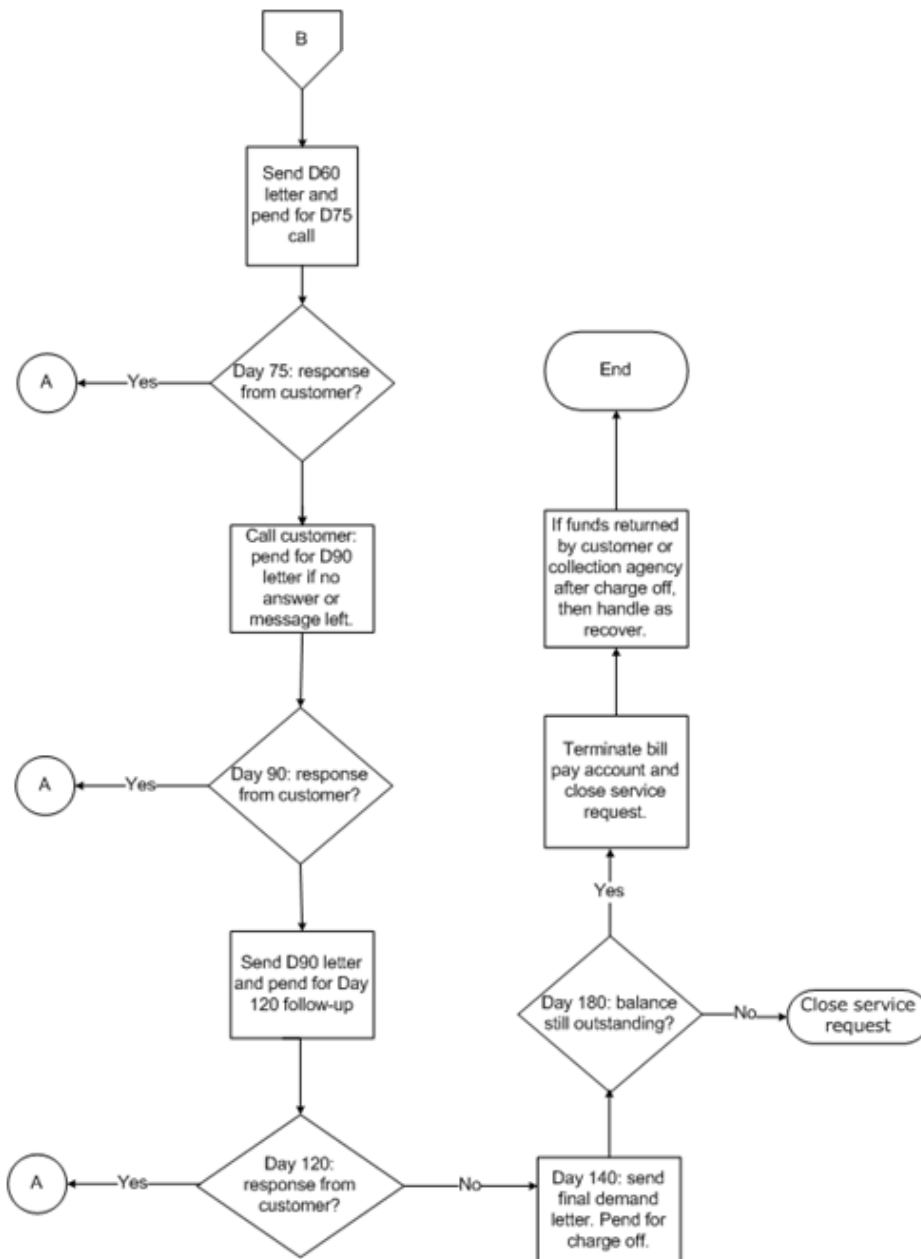
Fig. 8: Recovery of funds from consumer flow - part 2

3.7.2 Returned Payment from Payees
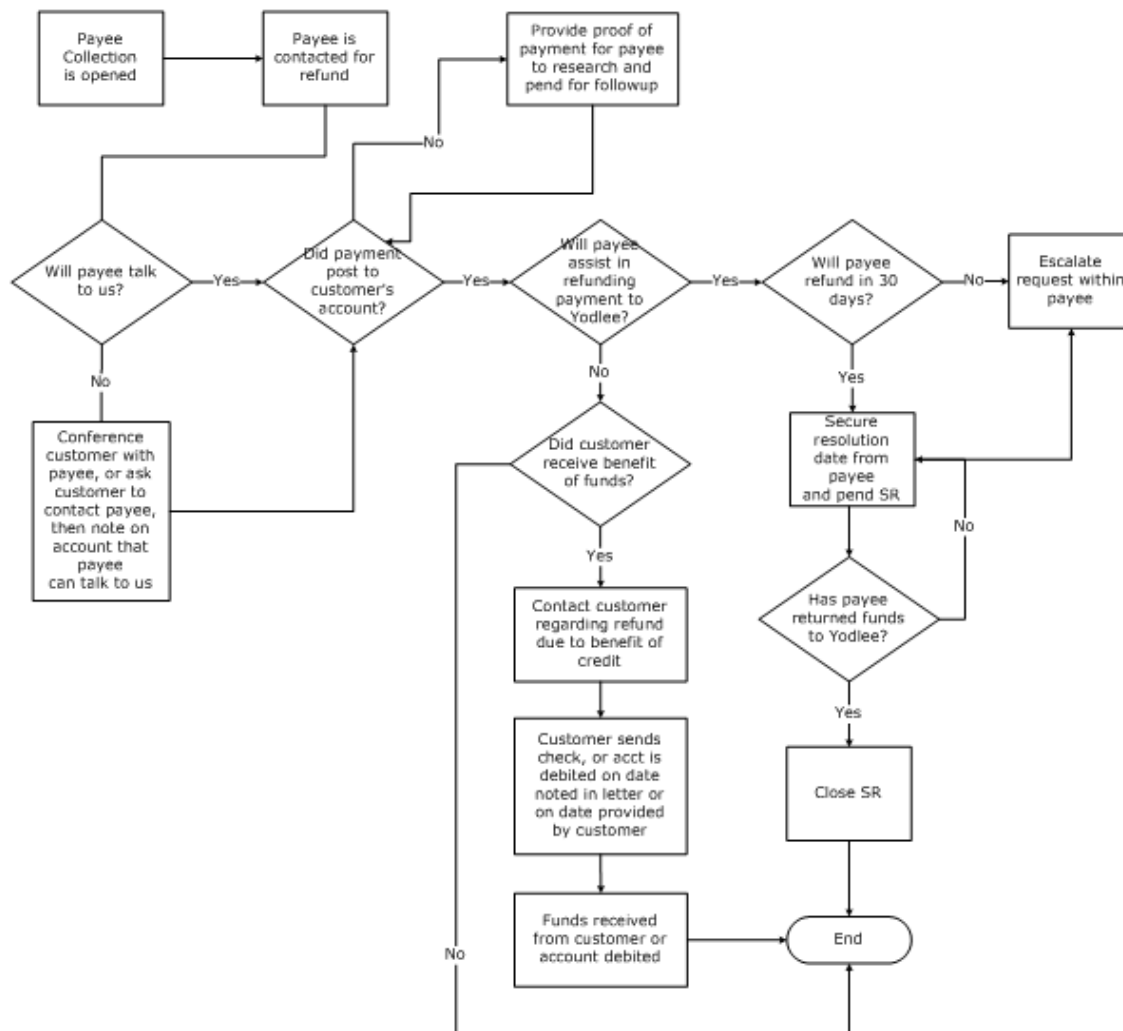
Fig. 9: Returned payment from payees flow

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3.8　Stop Payment

The following flow chart shows how stop payment requests are processed. The process applies only to payments remitted by check.
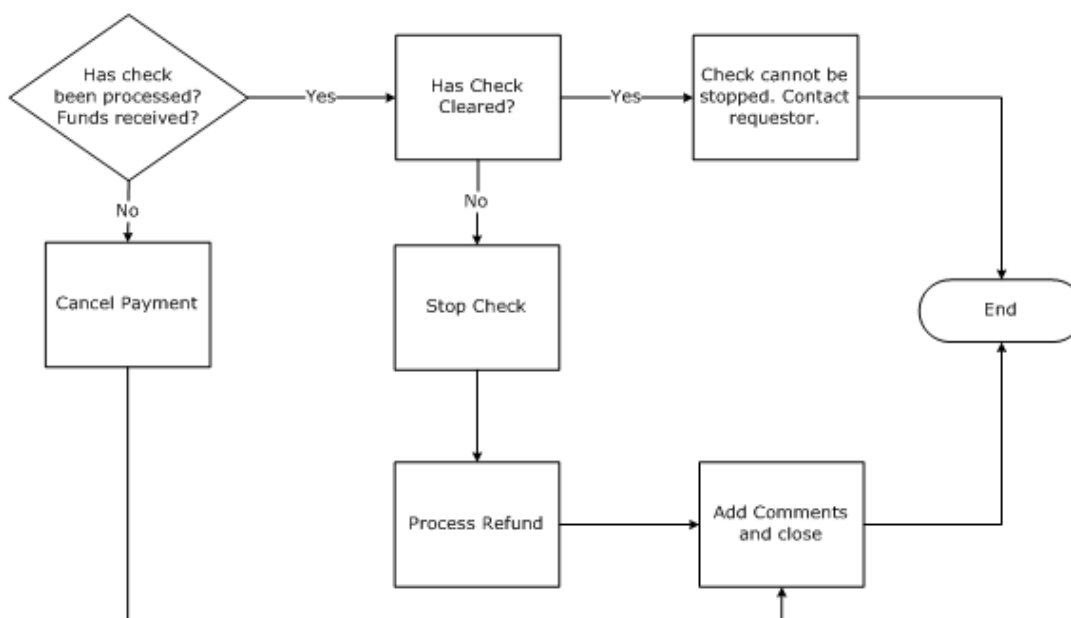
Fig. 10: Stop payment flow

3.9   Unable to Locate a Payment

The following diagram shows how the Yodlee payment operations team processes a service request for a payment that cannot be located.
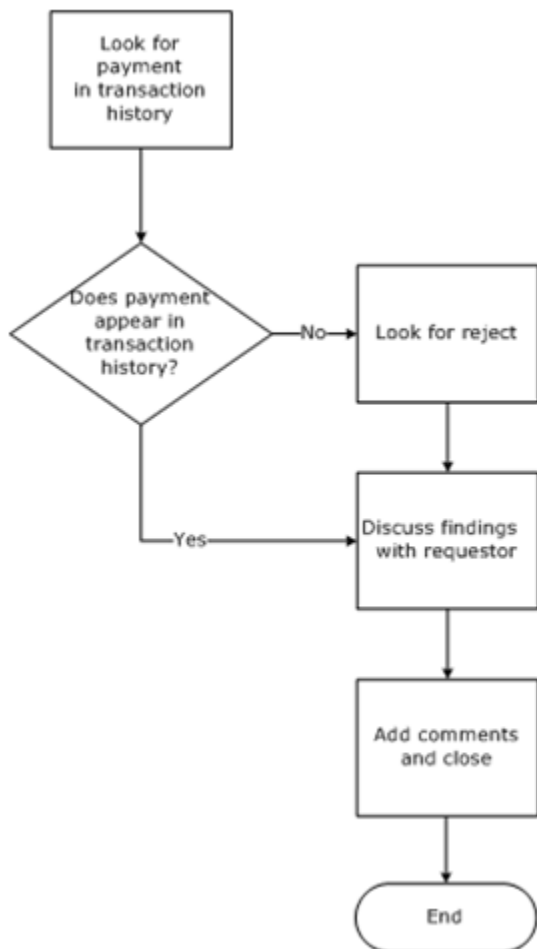
Fig. 11: Unable to locate a payment flow

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4 Appendix

4.1 Return Codes

4.1.1 ACH Return Codes

Code	Description	Return Category
R01	Insufficient Funds	NSF
R02	Account Closed	HARD
R03	No Account/Unable to Locate Account	ADMIN
R04	Invalid Account Number	ADMIN
R05	Unauthorized Debit to Consumer Account	HARD
R06	Returned per ODFIs Request	MANUAL
R07	Authorization Revoked by Customer	HARD
R08	Payment Stopped	HARD
R09	Uncollected Funds	NSF
R10	Customer Advises Not Authorized	HARD
R11	Check Truncation Entry Return	MANUAL
R12	Account Sold to Another DFI	ADMIN
R13	Invalid ACH Routing Number	ADMIN
R14	Representative Payee Deceased or Unable to Continue in that Capacity	HARD
R15	Beneficiary or Account Holder Deceased	HARD
R16	Account Frozen	HARD
R17	File Record Edit Criteria	MANUAL
R18	Improper Effective Entry Date	MANUAL
R19	Amount Field Error	MANUAL
R20	Non-Transaction Account	ADMIN
R21	Invalid Company Identification	MANUAL
R22	Invalid Individual ID Number	MANUAL
R23	Credit Entry Refused by Receiver	MANUAL
R24	Duplicate Entry	MANUAL
R25	Addenda Error	MANUAL

Code	Description	Return Category
R26	Mandatory Field Error	MANUAL
R27	Trace Number Error	MANUAL
R28	Routing Number Check Digit Error	MANUAL
R29	Corporate Customer Advises not Authorized	HARD
R30	RDFI not Participant in Check Truncation Program	MANUAL
R31	Permissible Return Entry (CCD and CTX only)	MANUAL
R32	RDFI Non-Settlement	MANUAL
R33	Return of XCK Entry	MANUAL
R34	Limited Participation DFI	ADMIN
R35	Return of Improper Debit Entry	MANUAL
R36	Return of Improper Credit Entry	MANUAL
R37	Source Document Presented for Payment	MANUAL
R38	Stop Payment on Source Document	MANUAL
R39	Improper Source Document	MANUAL
R40	Return of ENR (Automated Enrollment Entry) Entry by Federal Government Agency (ENR Only)	MANUAL
R41	Invalid Transaction Code (ENR Only)	MANUAL
R42	Routing Number/Check Digit Error (ENR only)	MANUAL
R43	Invalid DFI Account Number (ENR only)	MANUAL
R44	Invalid Individual ID Number (ENR only)	MANUAL
R45	Invalid Individual Name/Company Name (ENR only)	MANUAL
R46	Invalid Representative Payee Indicator (ENR only)	MANUAL
R47	Duplicate Enrollment (ENR only)	MANUAL
R50	State Law Affecting RCK (Re-presented Check Entry) Acceptance	MANUAL
R51	Item Is Ineligible, Notice Not Provided, Signature Not Genuine	MANUAL
R52	Stop Payment on Item	HARD
R53	Item and ACH Entry Presented for Payment	MANUAL
R61	Misrouted Return	MANUAL
R62	Incorrect Trace Number	MANUAL

Code	Description	Return Category
R67	Duplicate Return	MANUAL
R68	Untimely Return	MANUAL
R69	Field Errors	MANUAL
R70	Permissible Return Entry Not Accepted	MANUAL
R71	Misrouted Dishonored Return	MANUAL
R72	Untimely Dishonored Return	MANUAL
R73	Timely Original Return	MANUAL
R74	Corrected Return	MANUAL
R80	IAT (International ACH Transaction) Entry Coding Error	MANUAL
R81	Non-Participant in IAT program	MANUAL
R82	Invalid Foreign Receiving DFI (Depository Financial Institution) Identification	MANUAL
R83	Foreign Receiving DFI Unable to Settle	MANUAL
R84	Entry Not Processed by Gateway Operator	HARD
C01	Incorrect DFI Account Number	NOC
C02	Incorrect Routing Number	NOC
C03	Incorrect Routing Number and Incorrect DFI Account Number	NOC
C04	Incorrect Individual Name/Receiving Company Name	NOC
C05	Incorrect Transaction Code	NOC
C06	Incorrect DFI Account Number and Incorrect Transaction Code	NOC
C07	Incorrect Routing Number, Incorrect DFI Account Number, and Incorrect Transaction Code	NOC
C08	Incorrect Receiving DFI Identification	NOC
C09	Incorrect Individual Identification Number	NOC
C13	Addenda Format Error	NOC
C61	Misrouted Notification of Change	MANUAL
C62	Incorrect Trace Number	MANUAL
C63	Incorrect Company Identification Number	MANUAL
C64	Incorrect Individual Identification Number	MANUAL

Code	Description	Return Category
C65	Incorrectly Formatted Corrected Data	MANUAL
C66	Incorrect Discretionary Data	MANUAL
C67	Routing Number Not From Original Entry Detail Record	MANUAL
C68	DFI Account Number Not From Original Entry Detail Record	MANUAL
C69	Incorrect Transaction Code	MANUAL

4.2   Payment Reject Codes

Refer to the *Yodlee BillPay Data Exchange Guide* for payment reject/error codes supported.

4.3   Credit Exception Codes

4.3.1   Automated and Pending NOCs

Some returns require human intervention and others may be automated. The consumer is not notified automatically notified of these NOCs. Instead, the payment operator or CSR can manually trigger the appropriate notification.

Pending NOC	Biller has returned a change code that indicates discrepancy in the Yodlee Biller Database. This requires internal review, but the user is never notified.
Automated NOC	Biller has notified Yodlee of a change to the user's account information AND Yodlee automatically updates the user's account object.The user is not notified of the change.

5   NOC Codes

For a complete list of NOC codes refer to the ACH table in this guide.

C04	Incorrect Individual Name/ Receiving Company Name The Correct Individual Name/ Receiving Company Name appear in first 22 positions of the Corrected Data Field.	May occur rarely - log this for reports - Neither field warrants an automatic update, but does warrant review & analysis that may result in update to the Yodlee database	N/A	Pending NOC	N/A - do not notify user of this event.	Must log this event and include in a report
C09	Incorrect Individual Identification Number Correct number appears in first 22 positions of the Corrected Data Field.	Incorrect User Account Number VERY POSSIBLE	External Process error (File Gen)	Automated NOC	N/A - do not notify user of this event.	Automatically update the user's account number silently - user is not notified of any change

6   Glossary

Term	Description
Adjustment File	A file the processor transmits to the originator that contains changes in a payment's status that has already been rendered to the originator. Examples include returned payments and reversals.
Bank Draft	A paper check drawn against the customer's bank account. In this model, the associated funds for a payment must be obtained from the consumer by the originator/processor, similar to the electronic settlement process
Confirmation File	A file sent from the processor to the originator that is a response to the payment file.
Consumer	The individual or business that owns the account or process that is described in this document. For example, a consumer is someone making a bill payment or funds transfer.
Consumer Draft	A paper check drawn against a consumer's bank account and functions exactly as a check would as if it was hand-written from the consumer's checkbook. In this model, the associated funds for the payments do not need to be obtained from the consumer's bank account by the originator/processor.
Credit Lead Time	The number of days needed by the processor to have the payment credit reach the payee. The industry standard is 1-2 business days for an electronic payment and 4-5 business days for a paper check payment.
Credit Start Date	The date on which the payment credit begins processing.
Customer	The entity, such as a financial institution, with whom Yodlee provides the products and services described in this document.
Debit File	An outbound file containing the debit instructions for debiting the consumer funding account(s) and/or the customer settlement accounts for the amount of the payment and/or payment files.
Debit Lead Time	The number of days needed to have the payment debit reach the consumer's bank account used to fund the payment. Typically, this is only valid when an originator is operating in Good Funds model.
Debit Reject Date	When an originator is operating in a Good Funds model, this is the last date which a debit reject can be received to stop the payment credit from being released by the processor.
Debit Start Date	The date the debit begins processing.
Deliver On Date	The date the consumer wants the payment delivered to the payee. When a consumer selects a date, the processor attempts to deliver the payment by that date, but payment may arrive earlier based on variable payment lead time.
Disbursed	A payment status that explains that the payment credit has been transmitted out by the processor.
Due Date	The date at which a payment is required to be made to a payee; if the payment arrives after that date, late charges may be charged to the consumer.
Estimated Due Date	A calculated date when the payee does not provide a due date

Term	Description
Manual Payee	A payee who does not have an electronic connection and whose payments are transmitted by the processor as using paper checks.
Lead Time	The number of days required by a processor to have a payment delivered to a payee.
Originator	An organization, typically a financial institution, who owns the relationship with the consumer. Payments can be gathered by the originator and sent to the processor or the processor can provide a hosted environment in which it collects the payment information on behalf of the originator.
Payment File	A file sent by an originator to a processor containing payment instructions. Yodlee receives payment files (inbound) from originators and sends (outbound) payment files to processors.
Payment Funding Account	The consumer's bank account used to fund the payments and is debited during the payment debit process.
Payee	The entity (typically a biller or individual) to whom the payment is sent.
Payee Record	Attributes and data that describe an electronic payee such as a unique identifier for the processor (Universal Service ID - USID in Yodlee terms) and remittance address. Manual payees do not have a permanent payee record.
Payee Validation	Completed by the processor, this is a process of confirming that the payor payee record submitted by a consumer has the highest opportunity for payment success. This is specific to the Add Payee process.
Payment Credit	The half of a transaction that includes the funds sent from the processor to the payee.
Payment Debit	The half of a transaction that includes the funds debited from the consumer's bank account. A payment debit can be completed directly from a consumer's payment funding account or can be included in a batch settlement between a processor and originator.
Payment File	A file sent from the originator to processor listing all payment and reversal instructions to be executed.
Payment Network	An entity (examples include Metavante, ORCC, RPPS, Yodlee, Harland, Yodlee DirectPay) that collects and disburses payments to a payee. In some models, a processor is also a payment network (i.e., ORCC and Metavante).
Payment Validation	Completed by the processor, this is a process of confirming that the payment record submitted by a consumer has the highest opportunity for payment success. This is specific to the Make Payment process.
Payor	The consumer who is using the products and services described in this document. See also consumer.
Payor Payee	The relationship between the payor and the payee (also called an account).
Payor Payee Record	Attributes and data that describe the payor payee relationship, such as method of remittance, account number and remittance address and any special instructions to be included in the payment.
Payor Record	Attributes and data that describe a consumer/payor such as name, address, payment funding account.

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Term	Description
Pre-Notes (Pre-Notifications)	Payment instructions of $0.00 dollar amount that are rendered for the purpose of validating that the payment routing method is correct. In many instances the biller validates pre-note transactions to confirm they are able to be posted.
Process Date	The date that a payment begins to be processed by a processor. In the Good Funds model, the date is selected by the consumer, while in the Risk model it is determined based on the selected deliver on date.
Processor	An entity (examples include Metavante, ORCC, Yodlee) that collects and disburses payments to a payee. In some models, a processor is also a payment network (i.e., ORCC and Metavante) and receives payments from other processors
Response File	See confirmation file.
Returned Payments	A payment that has been rejected by the payee. Common examples are an invalid account number and a closed payee account.
Settlement	The process by which the associated funds for payments are provided to the processor or payee and reconciled with the originator.
Transaction	A payment instruction provided by the consumer telling the originator/processor when and how to make a payment.
To Us	A payment processing model in which the credit and debit legs of a payment transaction are handled within the payment environment of the financial institution.
Yodlee Draft	A paper check drawn off a Yodlee owned bank account. In this model, the associated funds for a payment must be obtained from the consumer by the originator/processor, similar to the electronic settlement process

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