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Catalyst Corporate Prepared for U.S. Central Bridge Wind Down

Plano, TX – Yesterday the NCUA announced its intention to wind down the remaining components of U.S. Central Bridge Corporate—in particular, payment services including ACH, automated settlement and international wires.

“Most corporate credit unions, including Catalyst Corporate, offer these payment services to their members,” said Brad Ganey, Chief Operating Officer of Catalyst Corporate. “That means that this announcement will have implications for thousands of credit unions around the country.”

Fortunately, Catalyst Corporate foresaw this possibility and began research and due diligence on replacement services as early as 2010. “We at Catalyst Corporate knew that the ability to operate independently from U.S. Central could be a key factor in long-term sustainability,” said Ganey. The details of the alternatives Catalyst selected are included in the corporate’s Business Plan, available on line, he said. “In some cases, we have already made the transition to a new provider, and in others Catalyst had not historically used the U.S. Central offering.”

“We know that credit unions will be especially concerned about ACH, as they have tens of thousands of natural person members’ ACH activity running through the U.S. Central system—APEX ACH,” said Ganey. “Catalyst Corporate has been operating a distinct ACH system in house for years. In fact, the members we have on APEX-ACH, which we also support, all came to us from mergers with other corporates that offered it.” He pointed out that this unique position makes the Catalyst team especially adept at converting users from APEX-ACH to the Catalyst system as credit unions have elected to migrate over time.

The Catalyst ACH origination system is very similar to APEX-ACH, said Ganey. It is offered through a company called ACI Payment Services—an established player in the payments industry since its founding in 1975. On the receipt side, credit unions have the option of using TranZact or secure FTP for transmitting files.

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“One of the most important benefits of the Catalyst ACH offering is that it is not, and never has been, subsidized in any way,” said Ganey. “We have achieved competitive pricing based on aggregation within our own membership, which means that unlike some other alternatives to APEX that may emerge, Catalyst’s pricing won’t have to increase to offset rising costs.”

Western Bridge Corporate has a large number of APEX-ACH users, said Ganey. The transition to the Catalyst ACH system will occur in concert with the overall transition process, and credit unions will be provided training in advance. “We expect a smooth migration for the Western Bridge members that choose to remain with Catalyst Corporate,” he said. “And we will fully support APEX-ACH users throughout the transition period.”

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