

Banno Digital Banking Platform

Jack Henry Rapid Transfers™ frequently asked questions

In response to the many questions we received during our special-edition Moov Meetup on April 11, 2025, with Jack Henry CDTO Ben Metz and Moov CEO Wade Arnold, we've put together this detailed FAQ to offer a more comprehensive understanding of these new offerings.

overview

What is Jack Henry Rapid Transfers and why should financial institutions care about it?

Jack Henry Rapid Transfers enable real-time money movement by using card rails instead of traditional ACH, reducing transfer times from days to seconds. Banno Digital Platform users can easily link an external debit card to push and pull funds instantly through Mastercard Send and Visa Direct via Moov.

How is this different from products like Venmo or CashApp?

Jack Henry Rapid Transfers offer near-instant "me-to-me" transfers for funding the user's bank account held by your financial institution or for sending money to one of their external accounts – all from their primary digital banking app.

Venmo, CashApp, and Zelle® are peer-to-peer payment platforms designed to send money from one person to another, and such payments do not constitute 'rapid transfers.'

functionality & experience

What type of transactions can be made?

Jack Henry Rapid Transfer is for me-to-me transactions only – such as emergency fund transfers, moving funds between a prepaid debit card and bank account, or just transferring funds between personal bank accounts.

How do Jack Henry Rapid Transfers differ from traditional ACH transfers in terms of speed and cost?

Rapid transfers really are much faster, because they're sent over card rails rather than traditional ACH. The shift to the fast lane dramatically cuts transfer completion times and allows processing 24/7/365. In fact, with rapid transfers, money movement that once took days to complete can now be done in a matter of seconds.

What happens if there are insufficient funds for a payment?

If funds are not available, the payment will fail instantly.

Note: ACH transfers can fail for various reasons, many of which aren't known until the funds are collected by the originating financial institution.

Are there limits on transaction amounts or frequency for Jack Henry Rapid Transfers?

Moov has velocity limits by default; however, as the financial institution, you have the flexibility to configure your own limits, including the maximum transfer amount and the number of transfers allowed per day.

Can Jack Henry Rapid Transfers be configured at the user-level?

Jack Henry Rapid Transfers can be configured at the user level, but only for testing purposes or in response to fraud. The two use cases are: (1) enabling specific users before go-live to test functionality, and (2) deactivating a user suspected of fraud.

Are Jack Henry Rapid Transfers irrevocable?

Yes, as with other platforms offering similar services, once a transfer is sent, it is final and cannot be reversed.

Note: Outgoing OCTs (Original Credit Transfers) are considered irrevocable. However, AFTs (Account Funding Transfers) can result in chargebacks, which may impact the receiving financial institution. An incoming AFT can be disputed by the originating financial institution, so while the intent is finality, there are scenarios where reversals may occur.

What about cross-border money movement?

This feature will not be included in the initial launch of Jack Henry Rapid Transfers. However, this is on the product team's radar, as we acknowledge the challenges that cross-border money movement can present for end users.

Does Jack Henry Rapid Transfers support real-time payments (RTP)?

No, we are not utilizing RTP for Jack Henry Rapid Transfers.

What about fraud and security?

When a debit card is added, Moov and Jack Henry perform a validation – called an *account name inquiry* – with the card brand to ensure the name on the card matches the name of the end user of the financial institution. The end user must also complete a 2FA security code verification. Adding an external debit card is an action that requires step-up authentication within Banno.

Jack Henry Rapid Transfers will present a high-risk action when adding a new card or when making a transfer.

Beyond the advanced validation practices that Moov and Jack Henry perform, Moov's cloud-based native processing engine enables ongoing transaction monitoring across its entire network of transactions, not just those limited to your financial institution.

operational details

How much will this cost financial institutions?

There are no direct costs to our banks and credit unions for this service. However, end users will incur fees that are in line with the market.

Do you need Banno Business to get access to Jack Henry Rapid Transfers?

No, Jack Henry Rapid Transfers will be available for both retail and business customers. However, it's important to know that support for retail and business users may not be released at the same time.

Will this data be gathered for reporting?

Yes, Jack Henry will collect all of this data within the Jack Henry Data Hub (formerly known as Jack Henry Data Broker). Please note that data availability depends on data pipeline timelines, and a separate contract is required to enable this service.

Is Jack Henry Rapid Transfers Payment Card Industry (PCI) compliant?

Yes, you can find more information around compliance in the Moov Due Diligence documentation via the [ForClients portal](#).

Which cores will be supported for Jack Henry Rapid Transfers?

All four cores will be supported. We've sent SLAs to Symitar, SilverLake, and CIF 20/20, with Core Director communications following soon. You'll find all the due diligence and onboarding prep documentation you need in the "Moov and Jack Henry" section, here on the [ForClients portal](#). To get started, open the guide for your respective core:

- Symitar: [Moov – Jack Henry Rapid Transfers™ Compliance & Onboarding Guide for Symitar](#)
- SilverLaker: [Moov – Jack Henry Rapid Transfers™ Compliance & Onboarding Guide for SilverLake](#)
- CIF 20/20: [Moov – Jack Henry Rapid Transfers™ Compliance & Onboarding Guide for CIF 20/20](#)
- Core Director: Coming soon!

vendor management & due diligence

For more information, refer to our [Knowledge Base](#) for FAQs on compliance, vendor management, and due diligence.