

Account Validation

Pre-validate bank accounts prior to sending payments

With Account Validation from Bank of America, your company will now have the ability to validate the owner or status of a bank account prior to sending ACH, Wire and Real-Time payments to your customers.

Benefits:



Helps prevent payments to fraudulent counterparties



Helps reduce financial and inventory losses incurred from misdirected payments



May eliminate micro deposits or pre-notifications in order to validate accounts

How the service works



Client transmits account information to Bank of America.



Account information is checked against a national database. The response from the database is routed to Bank of America in near real-time, and Bank of America sends a response to the client.



Client decides how to proceed with the payment based on results. In some cases, the client may have to use an alternate validation method.

For more information

For more information about Account Validation, contact your Bank of America representative or visit bankofamerica.com.