How does Directo a México work?

For the purposes of this document, the day that the originator makes a payment with a financial institution (USODFI or United States Originating Depository Financial Institution) enrolled in Directo a México is considered as day "t".

1. The USODFI gathers all payments that has received on day "t", generates the corresponding file in NACHA format, and sends it to the Federal Reserve's Automated Clearing House (FedACH) by 01:15 CT on the next bank business day (day "t+1").

2. FedACH gathers the files in NACHA format received from the USODFs and sends them to the Receiving Gateway Operator (RGO), in this case Banco de México, by 07:00 CT on day "t+1".

3. The RGO receives by 07:30 CT on day "t+1" the files in NACHA format and obtains the immediate and partial returns (payments than the RGO has determined to be invalid prior to the settlement process). By 10:00 CT on day "t+1", the RGO sends the immediate returns to FedACH.

4. Banco de México publishes the wholesale operations exchange rate (FIX) at 12:30 CT on day "t+1".

5. The RGO translates the files in NACHA format into the SPEI format applying the FIX minus 0.21%, and sends the corresponding payments to the Mexican Receiving Depositary Financial Institutions (MRDFIs) by the 13:30 CT on day "t+1".

6. The MRDFIs deposit the received payments to the beneficiaries' accounts; if the payments cannot be deposited, the MRDFIs have 60 seconds to return those payments.

7. The RGO gathers the returned payments by the MRDFIs by the 17:00 CT of day "t+1". On the following bank business day (day "t+2"), after the FIX is published (12:30 CT), the RGO translates the returned payments into files in NACHA format and sends them to FedACH.