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COMPUTER SERVICE PROFESSIONALS, INC.

## **CSPI RELEASES NEW SOFTWARE MODULE TO SUPPORT CHECK 21 ACT**

*Module allows banks with CSPI image processing system to download daily in-clearings from the Federal Reserve*

**JEFFERSON CITY, MO – September 10, 2003** – Bradford Epple, President of Computer Service Professionals, Inc. (CSPI) announced today the release of a new software module that will allow banks and credit unions to download daily in-clearings (also known as ‘on-us’ transactions) electronically from the Federal Reserve using a high-speed connection. This capability supports the Check 21 Act (also known as the Check Truncation Bill) currently under review by a joint U.S. House and Senate Committee. The legislation would encourage banks to exchange checks electronically over networks instead of transporting the physical checks.

CSPI, a provider of image processing systems for financial institutions, added the Check 21 module to its development schedule in January. As stated by Garth Hantke, CSPI’s software development manager, “We were monitoring the legislation progress and working directly with our local Federal Reserve branch. We felt positive about the forward movement toward image processing and the electronic sharing of check images and account data. Our customers now have the ability to upgrade before the Act is officially enacted.” The Check 21 module will also be a standard feature on all new CSPI Dynastore version 8.0 software systems.

The Check 21 module has already been installed at two CSPI customer sites. To date, eight more sites are scheduled for upgrades through October. City National Bank (CNB), a \$160M institution based in Taylor, Texas, has been using the software since early August. According to Todd Ringling, City National’s assistant vice president, the bank’s processing time has been reduced by 60 percent. “We currently process 10,000 items per day, half of which are Fed images. What used to take over one hour to process, now takes 20 minutes. Other benefits include the reduction of courier costs and the elimination of shredding costs since we aren’t storing the paper checks. Also, considering the time savings, our personnel have more time to focus on other activities, such as image statement preparation.”

System requirements include the installation of CSPI’s Dynastore and Einstein image processing software. Specific to the Check 21 module, one workstation is required, as well as a high-speed cable modem provided by the Federal Reserve. The module is loaded onto one PC and can run unattended. Check images are saved on the system for up to five days and the physical checks are received days later, if at all. If the CSPI image processing software is already in place, the new module can be implemented and tested in less than three days. Installation of a complete system, including the new module, would be dependent on the CSPI schedule at that time.

To this point, CSPI has worked with three Federal Reserve branches, including Dallas, Texas; St. Louis, Missouri and Chicago, Illinois. Within 12-18 months, the Federal Reserve is expected to announce the electronic acceptance of out-clearings from participating financial institutions. The combination of electronic in-clearings and out-clearings would eliminate all courier costs, allowing financial institutions to invest their savings in other areas.

Other CSPI software modules are available specific to the USA Patriot Act, a separate bill that applies to anti-terrorism activity. Specific examples include fraud detection, signature verification and document imaging & tracking software.

(more)

### **About the Check 21 / Check Truncation Act**

The Check 21 Act would automate the check clearing process as banks could voluntarily exchange electronic images instead of physically transporting the paper checks. On June 5, 2003, the U.S. House voted 405-0 in favor of the "Check Clearing for the 21<sup>st</sup> Century Act". The Senate passed its own version on June 27. A joint committee is currently reviewing both versions. Industry insiders believe a compromise will be reached in September and passed before the end of November. With the President's signature, the bill would then become a new law. Financial institutions would then have up to 18 months to install the required hardware and software to transmit, receive and store check images.

### **About Computer Service Professionals, Inc.**

Computer Service Professionals, Inc. (CSPI) is a privately-held service organization focused on item processing systems for community banks and credit unions. As a leader in the financial software industry for the past 15 years, CSPI offers a comprehensive line of software and hardware required for an image-based POD system. The company also provides full installation and support services. Headquartered in Jefferson City, Missouri, CSPI employs approximately 50 people and has over 400 customers across the United States. Since 1988, CSPI has maintained a customer retention rate of 99%.

### **About Dynastore and Einstein Software**

The Dynastore and Einstein Solution Suite offered by CSPI consists of core item processing applications to capture images, power encode, archive, retrieve, and deliver them over a WAN, LAN, or the Internet. It also offers complementary applications such as Courtesy Amount Recognition (CAR) and Legal (LAR), image statements and notices (in email format as well as printable), branch capture, CD-ROM delivery, multi bank solutions, Read and Key, fraud detection, signature verification, and document tracking and imaging. It is a scalable, client/server solution based on Microsoft's operating system and database management system. Its Windows interface supports the entire scalable family of NCR, Banctec, Unisys, and Panini transports. Its open architecture makes it easy to integrate with other systems. Development tools, which include Visual C++, and C# (.Net), leverage the power of the SQL database and Windows platform.

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**For additional information, please call or visit our website at 800-933-4873 or [www.cspi-dyna.com](http://www.cspi-dyna.com)**