ACI Worldwide Consents to Issuance of U.S. Consumer Financial Protection Bureau Consent Order

June 27, 2023

MIAMI--(BUSINESS WIRE)--Jun. 27, 2023-- ACI Worldwide (NASDAQ: ACIW), a global leader in mission-critical, real-time payments software, today announced that the Company has consented to the issuance of a Consent Order with the U.S. Consumer Financial Protection Bureau (CFPB) relating to the previously disclosed inadvertent transmission of ACH files associated with one of the Company's mortgage servicing customers to the ACH network during a test of the Company's Speedpay bill payment platform in April 2021.

At the time, Speedpay was a recently acquired addition to ACI's portfolio, and the inadvertent transmission occurred shortly after the Company assumed management of Speedpay's legacy data environment. An internal review determined that ACI's policies and procedures were not followed. ACI took swift action to reverse the ACH entries and prevent any consumer loss. At all times during and after the error, consumers' money and personal information remained safe.

ACI consented to the issuance of the Consent Order without admitting any wrongdoing to avoid the expense and distraction of litigation. The Company believes the prompt conclusion of this matter is the best path forward and is in the interest of its employees, shareholders, and customers. The settlement of a consumer class action arising out of the error was approved in court last month. ACI expects most of the costs will be covered by third parties in both matters.

Under ACI's ownership, the Speedpay platform complies with a rigorous set of controls and oversight. Immediately after the inadvertent transmission, ACI adopted additional controls, including automation, to prevent such errors from occurring within the Speedpay environment.

ACI has comprehensively implemented robust risk and information security programs that are routinely audited by regulators and assessed by independent third parties. ACI's policies, procedures and information systems remain strong and are continuously improving, as the Company constantly takes steps to ensure it meets ongoing regulatory, business and security requirements.

ACI is dedicated to accelerating global commerce and will continue to meet the payments needs of its customers and consumers with an unwavering commitment to integrity and accountability.

About ACI Worldwide

ACI Worldwide is a global leader in mission-critical, real-time payments software. Our proven, secure and scalable software solutions enable leading corporations, fintechs and financial disruptors to process and manage digital payments, power omni-commerce payments, present and process bill payments, and manage fraud and risk. We combine our global footprint with a local presence to drive the real-time digital transformation of payments and commerce.

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