

➤ SmartVista Instant Payments

Convergence of payment types - introducing real-time payments

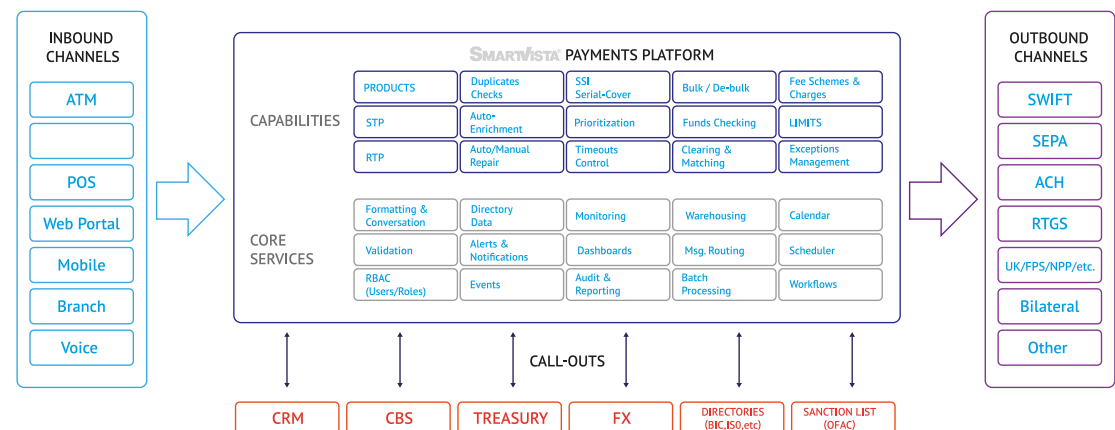
In a changing global digital commerce landscape, the traditional interbank payment systems are no longer meeting the expectations of consumers and businesses, who are very much used to instantaneous access to information, goods and services. As a result, the industry embarked on a journey towards real-time payments and new payment schemes are emerging globally. These new payment schemes combine the best of both worlds – they offer real time transaction authorization which is common practice in the card payments space with rich data formats and accessibility that typically exists around account to account payments.

More than P2P payments

Real-time payments offer a number of benefits over card payments, especially in the context of small enterprises or accidental labour. As most instant payment initiatives are initially based on a person-to-person (P2P) payment use case, accepting an instant payment does not require the beneficiary to own a POS device. On top of that, the beneficiary account gets credited in near real time and also outside of the regular banking business hours. And, with several schemes also offering a push and pull payments it offers small business owners with several options to initiate and accept payments, while at the same time capturing richer transaction data such as invoice data and facilitating reconciliation.

Solution Overview

SmartVista's Instant Payments solution allows a bank to process incoming and outgoing instant payments. The solution allows streamlining instant payments processing and the underlying platform supports multiple CSMs as well as multiple channels in a unified, highly available and secure way. The solution can also seamlessly integrate with various internal systems to provide message enrichment, liquidity management and other capabilities.



From front end to back office

Instant Payments processing does not simply exist in isolation and the complexity of implementing real time payments usually revolves around the dependencies on various adjacent systems that need to integrate into the overall process flow. SmartVista's solution set also includes Online and Mobile Banking and Fraud solutions that seamlessly integrate with the Instant Payments processing solution, providing a true end to end, integrated

solution for real time payments and the Integration Platform delivers a flexible integration option into any other external application.

Meeting the performance and scalability requirements

SmartVista enables a bank to process payment transactions in real time, from any channel to any network in a cost efficient manner and has the capability of meeting the required SLAs. In addition to the speed of



processing a transaction, instant payments also require banks to be available on a 24x7 basis. The solution has been designed keeping these availability and performance requirements in mind and BPC's vast experience in the domain of real time cards processing has created the foundation for this.

Paving the way for future evolutions

With most instant payment schemes only set up over the last couple of years, there are still a lot of evolutions as the market develops. New services - such as addressing services or request to pay - are being added to the various schemes but banks too are developing their own propositions around the newly established instant payments rails as customer use cases are being defined. Other market evolutions such as open banking are also driving the agenda and continue to impose new requirements onto the banks.

SmartVista has been built with this paradigm in mind, that change is inevitable and that instant payments will continue to evolve. It therefore offers the flexibility to cater for these new requirements. The solution is also not designed with a single scheme or CSM in mind but can easily support multiple real time payment schemes.

For banks, this means that the SmartVista solution can fulfil a tactical need to comply with one of the instant payment schemes but over time will also be capable to support any additional schemes and customer requirements as they emerge, providing the bank with a future proof solution for all their real time payments needs.



Solution benefits

Rapid Deployment, Rapid Return

SmartVista Instant Payments has been designed to integrate into virtually any infrastructure. It has a range of pre-configured online, offline and near real-time options for integrating with core banking systems, channels, sanctions screening and other solutions.

A foundation for new customer propositions

Real time payments are paving the way to new customer propositions, facilitating P2P payments, allowing merchants to accept payments without needing a POS device and using alternative identifiers such as mobile phone numbers or aliases to identify the payment's beneficiary. It is yet to be determined what the next generation customer solutions will be, and therefore, SmartVista's Instant Payments solution has the necessary flexibility to evolve with market and consumer requirements form the foundation for the next generation customer solutions.

Synergies between Open Banking and Instant Payments

Open Banking and PSD2 are changing the payments landscape significantly and offer the possibility to seamlessly integrate payments into external

business processes. Payment services through open banking will only be successful if they are also realtime because otherwise, they will not fulfil the requirement for a merchant to know whether or not the payment was accepted. And it also works in the opposite direction. Open Banking has the potential to unlock the benefits of instant payments, by integrating instant payments into internal and external channels through the use of APIs. SmartVista can deliver Instant Payments and Open Banking onto the same platform and create the end to end environment that is the foundation for true digital banking.

➤ Key Features

SMARTVISTA® Instant Payments

- Inbound and outbound instant payments support
- Management of different message formats and CSMs
- Support for recalls and returns
- Time out management
- Pre-integrated with internet and mobile banking and fraud
- Easy integration into existing bank infrastructure
- Fully API enabled and PSD2 ready



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➤ Want to find out more?

Request a free discovery workshop from BPC Banking Technologies and one of our experts will be in touch to book your 1-2-1 workshop.
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