



➤ SmartVista Virtual Prepaid Card



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Prepaid cards, from single to multi-purpose cards

Prepaid is so widespread nowadays that you might think that it has been around as long as any modern-day credit card.

Prepaid cards originated as an alternative to credit cards, offering similar benefits without the disadvantages of fees and potential debt. They do not need to be linked to a bank account, and they require no proof of credit history. They were adopted originally as single-purpose gift cards, known as closed loop, accepted at a single merchant location only. Then, telecom operators extended their service offering airtime top-up with the prepaid card, using a 'pay as you go' model that could be used by anyone, anonymously.

Thereafter, prepaid cards became widespread among retailers as multi-purpose cards, known as open loop, and associated with a payment network and thus accepted everywhere. Salary, gifts, gaming, travel cards... prepaid cards of all forms and usage are now the norm for most people.

From physical to virtual to wallets

While they have traditionally served the unbanked and underbanked, prepaid cards today have gone mainstream and serve both urban and rural consumers. They have been adopted by everyone—consumers of all ages and classes, as well as corporates, banks, transport operators and retailers. Their simplicity of use, universal acceptance and debt-free function make it easy to spend securely while remaining in control. Their nature, though, has changed. Following the growing popularity of online shopping and cardless payments, prepaid cards have now become virtual.

Their purpose remains the same, making purchasing secure and convenient, and enabling convenient topping up and cash withdrawals when necessary. Prepaid card usage has evolved, with virtual prepaid card payments made via phone or a wearable smart device.

Coupled with an e-wallet, virtual prepaid cards can be managed from a user-friendly app which unlocks value-added services such as P2P payment, utility bills, or loyalty and rewards programs.



Fintech-friendliness

Virtual prepaid cards have grown in popularity among challenger banks for many reasons. First, they can be made instantly available upon account opening, using a light KYC model. Second, they fit easily with challenger banks 'go to market', as they do not need to be regulated or linked to a current account. Third, they add value to personal finance management (PFM) fintechs as they act a budgeting tool. As such, virtual prepaid cards are used by fintechs as a platform for innovation and differentiation with incumbents.

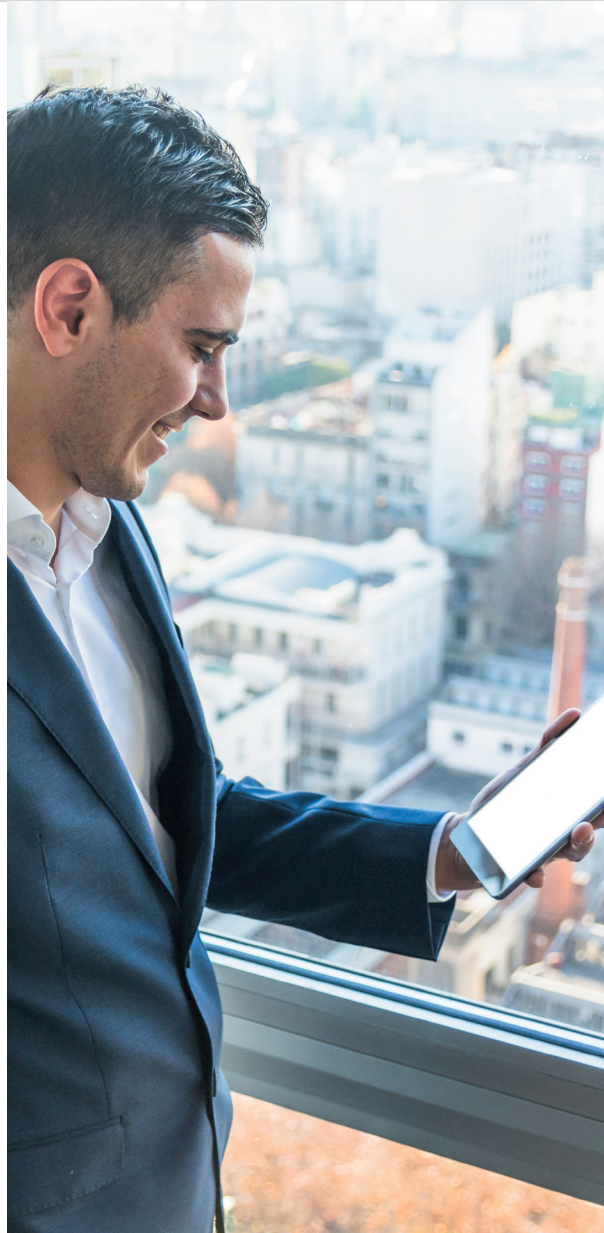


SmartVista Virtual Prepaid Card

BPC's SmartVista virtual prepaid card enables banks and fintechs to offer a modern and fully digital prepaid card product available on a mobile application, allowing customers to make secure cashless and cardless transactions worldwide. BPC went one step further when designing its virtual prepaid card offering, embracing a wave of alternative payment methods whereby a card does not need to be present at the time of purchase, and a phone or a wearable device can perform all the functions of a payment card. The platform offers end to end control to create, distribute and manage prepaid virtual cards of various use responding to financial institutions needs for speed and efficiency.

A budgeting tool for more control

Today's consumers are more sophisticated and want to be in control of their finance. SmartVista's virtual prepaid card makes it easier to maintain discipline and control spending. The virtual prepaid card operates on a credit balance basis, which is checked in real time when making online or stationary transactions. When the balance drops to zero, the solution has a built-in break, reducing the risk of overspending and ensuring a top-up is made if needed. The user can set their own limits and alerts, making management of their finances a friendly operation. A SmartVista virtual prepaid card provides much more than a prepaid card function; it supports users in attaining financial health.



A new customer acquisition channel

By their nature, virtual prepaid cards represent a huge opportunity for organic customer acquisition. Powered by self-service enrolment, customers can subscribe at convenience while receiving their card details on the spot. This is the case when used during events, concerts or as a gift card. When offered through corporates or government organisations as expense, payroll or travel cards, customer acquisition is naturally done in bulk. Multiple customers are onboarded simultaneously thus increasing adoption for both corporates and financial institutions.

Cost reduction and sustainability

While mobile devices are making cards and cash obsolete, both consumers and financial institutions are shaking things up to become more environmentally friendly. With the widespread usage of virtual prepaid cards, everyone is making a little step towards a greener world with no more plastic. In addition, the reduction of shipping costs and manufacture of cards all contribute to a carbon-free initiative. Going green also allows for economy of scale, as virtual prepaid cards are fully automated and self-sufficient.

Multiple forms and usage

Prepaid virtual cards can take various forms to suit everyone's particular needs: gift, expense, payroll, travel, online and more. Most recently, prepaid virtual cards have been embedded into wearables such as bracelets or key fobs, which are popular during events. These wearables are tokenised based on pre-generated virtual prepaid cards and offer a great customer experience.

SmartVista Key Features

1. Instant issuance at the time of enrolment from any touch point: ATM, kiosk, internet or mobile channels including multichannel top up
2. Easy and multi purpose use (travel, online, payroll, teen card...)
3. Great marketing support for banks' events and sponsoring opportunities
4. Embedded into the device and alternative mobile wallets
5. Easy transition from light KYC to full KYC customer
6. Optional physical card on demand with the same digital benefits
7. Self-service management and control through the mobile app including personal limits
8. Highly secure thanks to strong authentication and fraud prevention features
9. Multicurrency accounts and cards with FX currency conversion
10. Multiple payments type from online to in-store, including NFC, QR Codes ATM cash withdrawal

Benefits Why SmartVista?

White label mobile app & personalisation

SmartVista prepaid cards comes with white label templates which can be easily personalised to suit your brand or the theme of your virtual card. Virtual or physical card design can be fully personalized to suit seasonal campaign or customer personality.

1

Increased loyalty

Loyalty services in combination with the virtual prepaid card functionality can provide the advantage of generating new clients based on loyalty motivation (points) to undertake the full KYC process.

2

New revenue generation

The open loop nature of the SmartVista virtual prepaid card makes it easy for financial institutions to serve industries that are going through digital transformation, such as smart cities and mobility or event management, thus generating new revenue opportunities.

3

Mobile wallet readiness and tokenisation

The SmartVista virtual prepaid solution provides customers with direct integration to various schemes based on OEM pay, including Apple Pay, Samsung Pay, Garmin Pay, and Google Pay, which customers can directly activate via their mobile application. The tokenization of the virtual prepaid card (MDES, VTS) brings another layer of security for customers, because a unique token is always generated for the virtual prepaid card over various different devices. All tokenized cards can be managed within a single mobile application.

4

From light to full KYC

SmartVista offers a configurable KYC process which can be completed in several steps. A virtual card is granted upon light KYC onboarding via the mobile application. After performing a full KYC (e.g., integration via IDnow for digital identification via video ident), the customer is fully onboarded and gets an upgrade unlocking additional payment services:

- POS
- ATM cash withdrawal
- Mobile top-up (directly via mobile application)

5

Loading and management

The SmartVista virtual prepaid card solution provides easy loading and full management of virtual prepaid cards via a mobile banking application. Customers can top up their virtual prepaid cards and completely manage these, including in-device tokenized prepaid cards, or delete, deactivate, or activate functionalities at their convenience while setting limits across different channels (e-commerce, ATM, POS, MCCs).





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➤ Want to find out more?

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