



# FASTER payments

TRACKER™

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PYMNTS.com

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The Faster Payments Tracker™ is done in collaboration with Fiserv, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the findings presented, as well as the methodology and data analysis.

# What's Inside

Nearly 95 percent of U.S. consumers can [access](#) same-day ACH (SDA) and card rails, enabling them to quickly move money into consumer or business bank accounts. That speed isn't enough for key financial players looking to make instant payment rails similarly ubiquitous, however. The Federal Reserve is mulling over a real-time payments system, while The Clearing House (TCH) is trying to prove that its Real-Time Payments (RTP) scheme makes a Fed offering unnecessary.

A major concern when it comes to RTP is that community banks and credit unions (CUs) fear they won't be equally served by a system [owned](#) by the world's largest commercial banks. TCH [announced](#) it would combat this by adding seats to its RTP Business Committee designated for these smaller financial institutions (FIs), emphasizing in several press releases that it will not charge RTP participants differently based on their sizes, nor impose volume discounts or requirements. It also [released](#) resources intended to provide transparency on how the system will be governed.

Meanwhile, the Fed has caused NACHA – The Electronic Payments Association to [postpone](#) the debut of its new Same Day ACH processing window. PYMNTS' Karen Webster recently [suggested](#) this could be an intentional move on the part of the Fed as it works toward its vision of real-time U.S. payments. "Maybe the delay is part of a [Federal Reserve] strategy to buy more time to sort out where and how making SDA even faster could interfere with its own faster payments agenda – and the part it would like to play in making payments faster in the U.S.," she wrote.

As the U.S. continues to debate how it will achieve real-time payments ubiquity, other countries around the world are already advancing their existing schemes.

## **AROUND THE FASTER PAYMENTS WORLD**

The European Central Bank (ECB) is continuing to promote its TARGET instant payment settlement (TIPS) system, which is facing steep competition from major tech companies and popular digital contactless payment services. The ECB is now [allowing](#) companies to create prototypes that use TIPS to boost adoption. Businesses that do so are invited to demonstrate them at an event at ECB's headquarters.

Russia's Faster Payments System, which launched in January, is seeing much smoother uptake. The system is being [piloted](#) with 12 banks and payment systems, though 98 more have applied to participate. Digital-only FI Tinkoff Bank is among the latest to join the pilot.

Australia's New Payments Platform (NPP) is also seeing increased use for matters as important as emergency disbursements. The government's human resource department, Centrelink, is [leveraging](#) NPP to disburse instant payments to citizens in need. It is able to send funds to fuel natural disaster recovery efforts and support domestic violence victims, for example. Centrelink hopes that it will later be able to use NPP to deliver welfare payments.

For more on these stories and other faster payments headlines, check out the Tracker's News and Trends section (p. 10).

## WHY EMPLOYEES' DEBTS INCREASE EMPLOYERS' STRESS

Many Americans live paycheck to paycheck, with little savings set aside for emergencies. Should they be hit with costly issues, they may be forced to overdraw from accounts or turn to high-interest, short-term loans, which cause long-term financial problems. Employers have an opportunity to help their employees when they face these situations, however – and at their benefit. Safeguarding workers' financial wellness means they can focus on work rather than their monetary woes.

In this month's Feature Story (p. 6), Frank Dombroski, CEO and founder of financial wellness solutions provider [FlexWage](#), explains how the company designed a solution that provides employees with instant access to earned funds, while also setting them on the path to long-term financial stability.

## DEEP DIVE: MAKING INSTANT PAYMENT SCHEMES UNIVERSAL AND INTEROPERABLE

National real-time payment rails send money racing between domestic payers and payees, but when it comes to cross-border payments, companies are out of luck. They instead have to turn to expensive wire transfers, slow-to-settle credit cards or account-to-account transfers. An interoperable cross-border solution or a single, globally accessible universal faster payments service could remove these frictions, however, sending money internationally in real time.

This month's Deep Dive (p. 16) explores current interoperability efforts and universality between real-time payments rails, as well as the challenges that need to be overcome to achieve worldwide payments ubiquity.

## APRIL UPDATES

The April Faster Payments Tracker profiles 41 players in the space, including four additions: BPC, Montran, Pelican and Tieto.



# Executive INSIGHT

***From businesses to end consumers, there's growing demand for payments to be processed in real time. As FIs seek to meet these needs and stay abreast of the latest technologies, what factors should they be aware of and how can they optimize their strategies?***

"The move to real-time payments has created an opportunity for banks to introduce new products, become more digital and compete with nonbank services such as Venmo, Square and PayPal by providing value-added capabilities to bank customers. A great example of this is Zelle, which exemplifies financial institutions working together to enable real-time P2P payments and has resulted in consumer adoption that has quickly overtaken nonbank services. But there are many other emerging opportunities as well.

It is critical that financial institutions first establish an enterprise-level strategy for enabling faster payments. This begins with an internal assessment of your customers' expectations, your competitors and your current payment applications and volumes segmented by customer type. Achieving an enterprise-level view of faster payments can then serve to inform a broader digital banking and payments strategy within your institution. This should include:

- A road map to support faster payments across your institution's various payments applications.
- Broad connectivity to all domestic faster payments networks.
- An assessment of fraud and risk tools and processes required to support faster payments.

We anticipate real-time [payments] will become a standard, common and expected payment speed for many more types of payments in the next three to five years, giving financial institutions even more opportunities to build strong digital customer relationships. It's important that every financial institution ... develop a plan and establish partnerships.

It's also important to recognize that real-time payments will not completely replace legacy payment methods, but augment them. Financial institutions [should] continue to look for ways to streamline and modernize their payment processing platforms across all payment types."

### TIM RUHE

vice president of industry development and strategic partnerships at [Fiserv](#)

# 5 FIVE FAST FACTS

**75%**

Share of surveyed consumers who said they preferred faster payments

**800M**

Number of transactions made via India's Unified Payments Interface during March

**50%**

Portion of first-time P2P users who are aged 45 or older

**14.5%**

Projected CAGR of the global real-time payments market from 2018 through 2026

**27B**

Total ACH payments volume in 2018

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WHY EMPLOYERS ARE

# Embracing Early Wage Access



# Feature Story

Unexpected expenses can be a major life problem for a large part of the American workforce. According to a [press release](#) from the Federal Reserve, 40 percent of Americans in 2017 would have to borrow or sell something to afford a \$400 emergency expense. Additionally, a PYMNTS [study](#) from 2018 found that 46 percent of Americans are living paycheck to paycheck – and, unfortunately, life doesn't revolve around a two-week pay period.

Many workers may try to make ends meet by turning to overdraft or short-term loans, which provide needed funds at very high costs. These solutions aren't long-term fixes, however, and can end up putting employees in precarious financial situations.

“The short-term liquidity problem [is] faced by a huge and growing base of employees,” said Frank Dombroski, founder and CEO of [FlexWage](#), a financial wellness solutions provider focused on un- and underbanked individuals.

Many employers are finding that better safeguarding their employees' financial lives boosts both morale and productivity. Financial stress affects employees' abilities to perform their jobs, and a recent [study](#) found that financially stressed workers were twice as likely to spend three or more work hours per week focused on their financial issues. These individuals were also more likely to miss work as a result of personal financial issues.

The problem extends beyond work performance, too. Other [findings](#) suggest that financially stressed employees are more than twice as likely to find new jobs, incurring expenses for employers who have to find, hire and train replacements. This is something employers cannot afford to ignore as so much of the workforce is now affected by financial stressors.

To assist employers who want to put their workers on firmer financial footing, solutions providers like FlexWage provide financial advising to help employees progress toward long-term financial security while offering early access to net earned wages, enabling them to weather financial issues before they snowball into more expensive problems.

## **SOLUTIONS TAILORED TO FULL-TIME WORKERS**

Near-instant access to net earnings enables workers to deal with emergencies before the problems – and their associated costs – increase. Funds must be disbursed in ways that allow employees to access them quickly and conveniently if they're going to help at all with financial insecurities. FlexWage achieves this by using Fiserv's Digital Disbursements solution to disburse funds to employees' checking accounts via payment cards.

Instant access to wages can prevent financial issues, but full-time employees in particular need to ensure they aren't accidentally depleting their accounts by withdrawing from them when they don't need to,



Dombroski said. If they're tempted to dip into their earnings for regular splurges, they'll be surprised at the end of the pay period when they don't have enough funds for monthly obligations like rent. He believes solutions providers and employers should put up guardrails for full-time workers, limiting how much money is available for early access. They can restrict how much income is accessible, or how many times per pay cycle employees are allowed to make withdrawals.

### **FREELANCE AND TIPPED WORKERS**

Not all workers need the same kinds of protections, Dombroski noted, with gig work being one exception. A PYMNTS [report](#) from 2017 found that 84 percent of gig workers said they would work more if they could be paid faster. There's also less risk that gig workers will get themselves into financial straits by withdrawing too much, he added.

Ad hoc workers often take on jobs for supplemental income, and many don't rely on gigs to support themselves, he said. As such, they do not need protective limits and, in fact, appreciate when their funds are disbursed as they are earned.

Full provision of funds is also important for employers who cater to employees who have few financial burdens, but still want immediate access to their wages, such as younger workers.

"Gig workers are a little different [from full-time] — as [are] some part-time and young workers who maybe don't have a mortgage or insurance to pay," Dombroski said. "To attract and retain those workers — especially younger millennials [who are] used to instant gratification ... like mobile [and] gamification — the model is more of a direct payment."

Instant disbursements are also useful for restaurants. Rather than forcing managers to manually count and distribute piles of cash tips to servers at the end of each shift, an instant disbursements system can be integrated with the restaurants' POS solutions to provide automated digital tip payouts. This digital method is often more efficient and secure.

### **LIABILITY AND OVERDRAFTS**

Early earnings access solutions require employers to be attuned to issues surrounding risks, liabilities and fees. If they aren't careful, such solutions could cause a new set of financial problems.

One way to remove risks for employers is to ensure that workers can access only wages they've already earned, with any garnishments or other deductions factored in. Workers cannot receive paycheck advances, meaning employers aren't sending any money that hasn't yet been earned, Dombroski said. Providing only net accrued wages also helps ensure that employees don't wind up in trouble at the end of their pay cycles.

"If somebody has a \$150 garnishment, they're not going to have a balance [for early access] until they have over \$150 available net wages," he said.

Another way employers are protected is that paystubs are automatically updated to reflect if money has been taken in advance — a simple but important measure, as an inaccurate pay stub is a liability for a company. Most, but not all, U.S. states require employers to issue pay stubs, and federal law requires businesses to keep accurate records regarding employees' payment details.

While concern over liabilities means that employers must be judicious when researching and implementing a solution like FlexWage, it doesn't seem to be deterring them from taking up these offerings. There's been growing demand for early access to net earnings across the U.S., Dombroski said. When FlexWage first launched its solution 10 years ago, employers needed to be convinced that improving their workers' cash flows could improve productivity and retention — an attitude that has shifted over the past two years as awareness of the need rose. More employers now recognize that earlier wage access can have a significant impact on their employees' lives. The right payment solutions can keep employees on firmer financial footing and, in turn, keep them loyal and attentive to work.



## Under The HOOD

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***FlexWage recently acquired Sum180, a financial wellness app. Why is this type of service important to offer alongside early wage access?***

"In addition to basic budgeting and cash-flow planning, we can now serve the next level in the market. There's this 60 percent [of employees] who are cashflow constrained right now. The next 35 percent do have savings, and might have a 401K, but many are not in a mode where they have [an investment] account with an advisor to help them plan better for retirement. ... One of the unique aspects of Sum180 is ... it helps us deliver a financial wellness platform to the employer that reaches both the cashflow constrained and the more financially-sound and saving segment. It provides [employers] with a great financial wellness benefit that reaches ... about 95 percent of their employees. "

**FRANK DOMBROSKI**

founder and CEO of [FlexWage](#)

# News & Trends

## Streamlining cross-border payments

### SIX SPANISH BANKS TAP SWIFT GPI

The SWIFT global payments innovation (gpi) service is growing, particularly in Spain. Banco Sabadell, Bankinter, BBVA, Banco Santander, CaixaBank and Grupo Cooperativo Cajamar [adopted](#) the service in March. The six banks collectively handle approximately 85 percent of Spain's cross-border payments. According to SWIFT, use of its gpi standard increased across all geographies by about 270 percent over last year, with \$300 billion worth of transactions being made each day.

SWIFT continues to release new gpi-related capabilities as the service sees increased adoption, such as prevalidation of bank transfers. Juan Carlos Botrán, head of SWIFT Iberia, also noted that the company plans to reveal the results of a proof of concept in

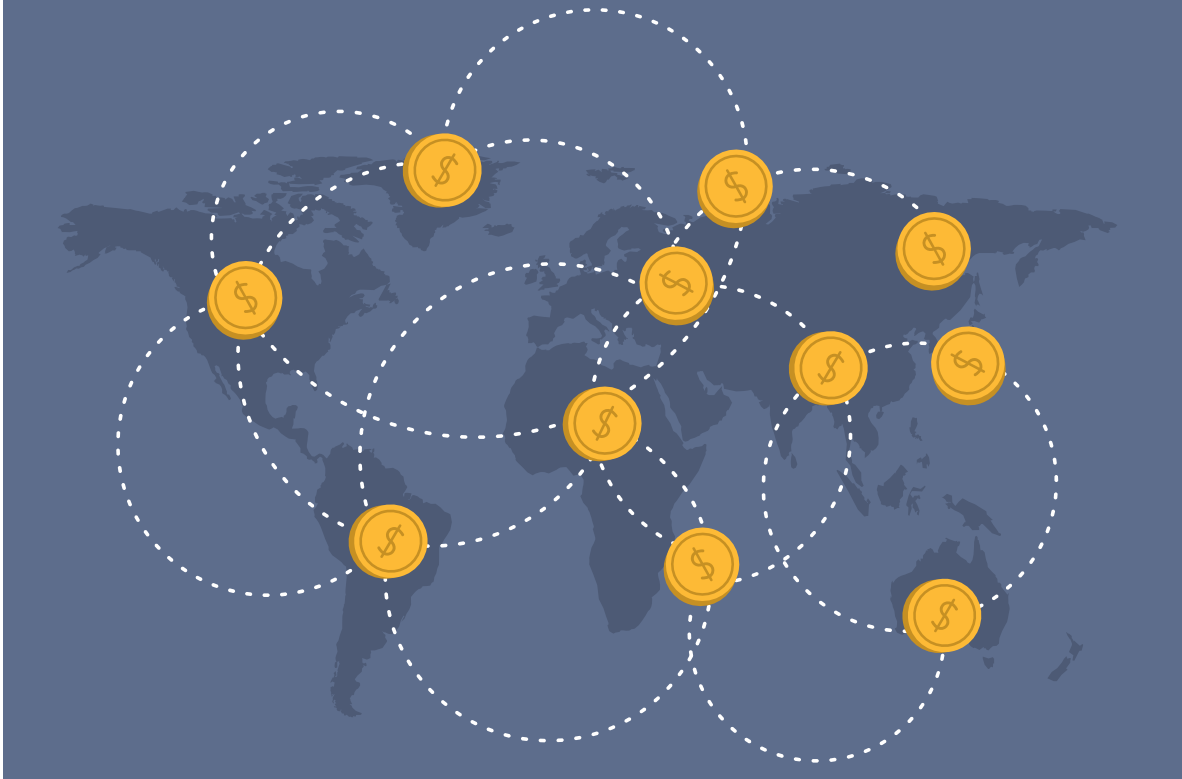
which it linked gpi with eCommerce and instant payment platforms.

### VISA, REMITLY TEAM UP ON REMITTANCES

Global remittance company Remitly is also focused on cross-border payments. The firm [partnered](#) with Visa, enabling it to leverage the Visa Direct instant push payments platform. This will help Remitly's U.S. users make real-time person-to-person (P2P) transfers overseas. Funds can be made available on recipients' Visa debit cards, or senders can choose from other [options](#) including cash pickup, bank transfer or mobile wallet disbursements. According to Remitly, the partnership will make moving money across borders simple while also accelerating the delivery.

### IBM ANNOUNCES WORLD WIRE BLOCKCHAIN NETWORK UPTAKE

While Remitly looks to partnerships to facilitate cross-border payments, IT technology and consulting firm IBM is utilizing blockchain. The company recently launched IBM Blockchain World Wire, a real-time global payments network aimed at regulated FIs. An IBM



[press release](#) stated network has already seen uptake in 72 countries, has 44 banking endpoints and supports 47 currencies. In addition, it provides payment messaging, clearing and settlement and supports foreign exchanges, remittances and other cross-border settlements. IBM hopes it will offer a more streamlined alternative to traditional correspondent banking.

World Wire utilizes the Stellar protocol and enables FIs to choose from several digital assets when settling payments, such as Stellar Lumens or a U.S. dollar stable coin available via a collaboration between IBM and financial services platform Stronghold. These digital assets can settle within seconds, according to the company. Pending regulatory approval, the network will also enable settlement in stable coins based in the euro, Brazilian real, Korean won, Philippine peso and Indonesian rupiah.

## Emergency funding

### **PAYACTIV AND VISA PARTNER**

Cross-border payments are important to some companies, while others simply want to improve

disbursement speeds between employers and employees. PayActiv, an employee-focused financial wellness platform that helps workers get early access to earned wages, recently [partnered](#) with Visa to enable real-time deposits. According to the former, services like this will help employees who live paycheck to paycheck avoid resorting to punishing payday or title loans to fill cash-flow gaps, providing them with financial stability.

With the Visa Direct push payments platform, PayActiv's users will be able to receive real-time deposits of earned wages. Deposits are sent directly to linked debit or PayActiv Visa Prepaid cards, which can be used at ATMs or merchants that accept Visa.

### **AUSTRALIA'S CENTRELINK USES NPP TO DELIVER EMERGENCY PAYMENTS**

Australia's government also understands that fast delivery of funds can be key to ensuring stability. Centrelink, which is a program provided by the country's Department of Human Resources, [announced](#) that it is joining the NPP, Australia's real-time payments system. Centrelink will be able to use the platform for

disaster relief and emergency fund disbursements. The government recently completed a six-month trial of the service, during which it sent \$2.2 million AUD (roughly \$1.5 million USD) to help with flood recovery in Townsville, Queensland. Centrelink's future plans including sending welfare payments and delivering money to support domestic violence victims who may be cut off from resources.

"Previously, if you needed help late in the day or over the weekend, factors beyond my department's control could see several days pass before payments were processed by an individual's bank," said Michael Keenan, the minister for human services and digital transformation. Switching to a 24/7 system enables immediate assistance to citizens in need, however.

## Educational support

### **NACHA'S PAYMENTS INNOVATION ALLIANCE RELEASES REVISED FASTER PAYMENTS PRIMER**

Faster payments are making a global impact, but some players still need more guidance. NACHA's Payments Innovation Alliance, which is made up of third-party processors, FinTechs, FIs and corporates, recently [released](#) a downloadable educational primer called Faster Payments 101 to address that need. The primer is considered an update to a 2017 resource, called Introduction to Faster Payments in the U.S. A working definition of faster payments was added in the new primer, and other updates or additions include the key payment milestones timeline, an explanation of how private sector faster payment rules interact with other banking regulations and comparisons of different U.S. faster payment solutions, including their dollar limits.

"Faster Payments 101 is a necessary precursor to some of our upcoming work that is still under development. ... We want to provide the 'what' of faster payments before we delve more deeply into the 'why' and the 'how,'" Bill Sullivan, NACHA's senior director and

group manager for government and industry relations, said in a press release.

## TCH RELEASES RTP GUIDE

TCH is hoping to call attention to its RTP scheme as more American FIs try to better understand faster payments. The organization [released](#) Business Principals for the RTP Network, which will clarify TCH's plans for running the system, including its governance rules. This move was made in response to demand from community banks, CUs and corporate end users, TCH said in a press release. The company also stated that it makes its pricing schedule, operating and participation rules and other details available online.

## FEDERAL RESERVE ANNOUNCES FRAUD DEFINITIONS WORK GROUP

While TCH focuses on explaining RTP, the Fed is working to better explain and understand fraud and security threats. It has [formed](#) the Fraud Definitions Work Group, which will provide common definitions and classifications of ACH, wire and check fraud types, as well as recommend ways to improve data quality and consistency on these topics. The group consists of 23 members from FIs, financial services organizations

and corporates, as well as executives from Early Warning Service, Fiserv, JPMorgan Chase, Navy Federal Credit Union, PepsiCo and others. The Fed hopes the group will help safeguard existing systems and lay the groundwork for better security as the U.S. moves toward real-time payments.

"There often are inconsistencies in the classification and reporting of payments fraud data from study to study and a significant lag between the time that fraud occurs and when it's reported," said Ken Montgomery, Federal Reserve System payments security strategy leader and chief operating officer at the Federal Reserve Bank of Boston.

## Strategizing for system expansion

### ECB PROMOTES TIPS

The ECB has been seeking to boost uptake of TIPS as the service has not been able to compete against the major digital contactless payment services provided by Amazon, Apple, Alibaba and Google. TIPS is available in 19 eurozone states, but the ECB admitted that negative user experiences preclude strong adoption. ECB has [invited](#) companies to develop prototypes that



leverage TIPS to encourage more uptake among European citizens. Companies will then demonstrate their products at an event at the bank's Frankfurt headquarters in May.

### **TCH WOOS COMMUNITY FIs, CUs WITH BUSINESS COMMITTEE**

TCH is heading off potential competition from the Fed by also promoting the adoption of its RTP network. It recently sought to better engage CUs and community banks by **creating** four new seats for them on its RTP Business Committee – the group that manages RTP's operation. This move is meant to pacify these smaller FIs, which have **asserted** that large banks have too much control over the network, something they believe will impede equitable access.

"Having four new FIs at the table representing system users of different sizes will help ensure that the network fully incorporates the needs of all users as real-time payments become universally available

throughout the country," said TCH president and CEO Jim Aramanda.

The RTP Business Committee meets monthly, offering guidance and feedback on the strategic execution of RTP and creating or changing rules for the network. The committee also advises on design, operation and risk management, ensuring accessible, secure and efficient payments.

### **TINKOFF BANK JOINS RUSSIAN FASTER PAYMENTS SYSTEM**

TCH and ECB might be fighting for increased adoption, but Russia's Faster Payments System, which launched in January, has seen swift uptake among the nation's FIs. The system was recently **adopted** by Tinkoff Bank, a digital-only bank with a base of 8 million customers. The FI's customers can now use phone numbers to instantly send and accept payments from accounts with other participating banks.



The system currently supports only P2P payments, but it will also support those for goods and services by the end of this year. The service is being piloted by 12 banks and payment systems, with 98 other institutions waiting to join.

“Tinkoff Bank’s participation in the Faster Payments System, along with the other top players, will help popularize the system and meet market demand,” said Anatoly Makeshin, vice president and head of payment systems at Tinkoff Bank.

### **FED DELAYS THIRD PROCESSING WINDOW FOR SAME DAY ACH**

An intended expansion of NACHA’s Same Day ACH system has hit delays. A third processing window for

same-day transactions was supposed to go into effect Sept. 18. The Federal Reserve Board was unable to approve the processing window, though, pushing the launch date back by six months. The Fed told NACHA it would not be able to get everything in place to approve it by the June 30 deadline. One of the main reasons the board was unable to grant approval is that it still needs to issue a request for public comment and then receive and read the input. It has yet to do so or [inform](#) NACHA as to when it will. The proposed third window will enable Same Day ACH files to be submitted until 4:45 p.m. EST and is now expected to be launched on March 19, 2021.



# Deep Dive

## Making Instant Payment Schemes Universal And Interoperable

Many countries around the world are rolling out instant payments schemes that bring speed and convenience to payments made within their own borders. Unfortunately, those benefits are often limited when it comes to cross-border payments.

A London-based manufacturer can't rely on the U.K.'s Faster Payments Service (FPS) to quickly shuttle funds to a supplier in Canberra, Australia, for example. It would instead have to turn to [expensive](#) wire transfers, credit cards – which can take days to settle – or account-to-account transfers, which also can take several days to process and incur fees if passed through intermediary banks.

An interoperable cross-border solution could remove these frictions and provide smooth transfers between two real-time payment systems, while a single, globally accessible faster payments service could offer swift end-to-end transfers. This month's Deep Dive explores how several nations and organizations are building cross-border interoperability and universality between real-time payments systems, as well as the

challenges that need to be overcome to make worldwide faster payments a reality.

### CURRENT EFFORTS

The need for a cross-border instant payments system has been recognized by many countries, which have developed regional schemes as a result. The European Payments Council launched the pan-European SEPA Instant Credit Transfer (SCT) in 2017, while Thailand, Vietnam, Malaysia, Singapore and Indonesia [agreed](#) to interconnect their real-time payments networks that same year. Privately owned companies are also looking to solve the cross-border payments problem. Ripple, which enables money transfers via the blockchain, has been utilizing its distributed ledger technology to support cross-border payments.

Smooth communications between players must be supported if payment schemes are to be interoperable. This can be accomplished with a [standard](#) like ISO 20022, which has been implemented more than 80 times worldwide, including with TCH's RTP system in the U.S. and Australia's NPP.



ISO 20022's format works with various payment types and situations, such as currency-to-currency payments and domestic currency wire transfers. It [also](#) offers the flexibility that's required to scale the solution to meet future interoperability needs.

### **MIXED DEMAND AND ISO 20022**

Despite ISO 20022's potential, there are roadblocks that stand in the way of it becoming the default, universal standard. Private sector entities may be hesitant to adopt such a system because there are often several additional compelling technologies in which they would like to invest and limited budgets to support these potential investments. Corporations are, as a result, unlikely to adopt ISO 20022 until they experience pain from holding out – they're typically [satisfied](#) with processes that work "well enough."

Existing payment networks such as ACH, The Clearing House Interbank Payments System (CHIPS) and SWIFT continue to see strong use, which is creating further reluctance among private parties to switch. Banks, then, need to offer these other payments methods and standards, or else risk losing their corporate clients to competitors. ISO 20022 should be phased in gradually and used alongside these standards and formats to boost adoption.

### **DISHARMONY**

According to a [post](#) from TCH, regulatory and security requirements are increasing in the financial space, impeding the speed of international payments. Risk management, settlement practices and business processes can be slightly different depending on the nation or currency, which makes accounting difficult.

Additional coordination may be required, the post said, to ensure that cross-border faster payments schemes develop alongside common frameworks, otherwise a system upgrade in one country could cause frictions with a service in another. Consistent business processes and messaging standards, among other factors, are critical to ensuring systems work together smoothly.

Under one international model, aggregators could enable parties to quickly switch between national clearing houses. In another, a single platform could be accessible by all FIs or infrastructure providers, allowing them to send real-time international payments.

It remains to be seen if real-time payment systems will achieve the necessary interoperability required to support cross-border payments, and it's unclear what such a solution will look like. Despite progress in the space, it's obvious that much remains to be done if global faster payments are to become a reality.

# Scorecard

If you would like your company to be considered for inclusion in this Tracker's provider directory, or if you would like to have an existing listing reconsidered for an update, visit our [profile submission/update](#) page.

Companies are organized in alphabetical order.



# SCORECARD



American Express Serve offers prepaid debit card accounts, with money management capabilities and cash load features. Its mobile app supports sending and receiving payments between Serve accounts, check capture, online bill payment and early direct deposit.

## American Express Serve

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓	✓	✓				✓

**Settlement Time:** Instant

**Services Provided:** Direct deposit, mobile check capture, financial management tools, corporate cards

**Website:** [AMEX Serve](#)



ACI Worldwide powers electronic payments for financial institutions, retailers and processors with its suite of electronic payment software. ACI Disbursement Services™ allow for return of prepaid funds, insurance claims, refund of fees and loyalty rewards.

## ACI Worldwide

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
		✓		✓				

**Settlement Time:** Instant

**Services Provided:** Insurance, merchant disbursements

**Website:** [ACI Worldwide](#)

# SCORECARD



Boon. is a payment app developed by Wirecard. The app allows users to make payments using their iPhone, iPad or Apple Watch. The solution can be used for online shopping, P2P transactions and contactless payments.

**Boon.**

## VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [AMEX Serve](#)

**new**



BPC's SmartVista is an instant payments solution enabling banks to instantly process ingoing and outgoing payments. The platform supports multiple channels in a unified and secure manner, and can also seamlessly integrate with various internal systems to provide capabilities such as message enrichment or liquidity management.

**BPC**

## VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
			✓					

**Settlement Time:** Instant

**Services Provided:** Automated Clearing House payments, card payments, fund transfers

**Website:** [BPC](#)

# SCORECARD



Bunq is a personal finance solutions developer that provides customers with a digital banking product. Its app allows users to scan invoices, make QR code payments, create personal payment links and more.

## Bunq

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Bunq](https://www.bunq.com)



Chillr offers users a personal finance app that allows them to send instant money transfers, connect multiple bank accounts and pay bills. Chillr also developed a business product that allows companies to, among other things, send payments to employees.

## Chillr

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Payroll disbursements, P2P payments

**Website:** [Chillr](https://www.chillr.com)

# SCORECARD



DiPocket is a personal finance solutions developer. Its app is associated with a Mastercard prepaid debit card, and allows users to send instant payments to other DiPocket users, receive notifications about their expenses and deposit their salaries.

## DiPocket

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** P2P payments, payroll disbursements

**Website:** [DiPocket Limited](#)



enservio offers insurance software that provides instant ACH/EFT solutions for auto and household claims. It also provides B2B virtual turnkey solutions, with a Mastercard reloadable card for quick access to funds.

## enservio

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓			✓				

**Settlement Time:** Instant

**Services Provided:** N/A

**Website:** [enservio](#)

# SCORECARD



Finastra offers a set of real-time payment solutions that can be deployed in a variety of configurations, ranging from smart gateways to multinetwork routing and connectivity to end-to-end real-time payments processing solutions. Its main capabilities include built-in digital channel integration, a micro service layer to take advantage of API banking innovations, stand-in processing to provide year-round 24/7 uninterrupted service and real-time intraday liquidity and position management.

## Finastra

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓			✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments, corporate disbursements, merchant disbursements, government disbursements, payroll disbursements

**Website:** [Finastra](https://www.finastra.com)



FIS offers real-time payments processing solutions to FIs, corporations and retailers. The company's digital payments solutions provide business customers with real-time P2P and real-time account-to-account transfer capabilities.

## FIS

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓	✓					

**Settlement Time:** Instant

**Services Provided:** Digital payments, corporate disbursements, enterprise disbursements

**Website:** [FIS](https://www.fis.com)

# SCORECARD



Fiserv is a financial services technology company that helps clients worldwide create and deliver financial services experiences. It is involved in payments, processing services, risk and compliance, customer and channel management and insights and optimization.

## Fiserv

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓	✓	✓		✓		

**Settlement Time:** Instant (in addition to multiple other processing speeds)

**Services Provided:** ACH, B2B payments, B2C payments, B2C disbursements, P2P, bank platforms, eBilling, account-to-account transfers

**Website:** [Fiserv](https://www.fiserv.com)



Guru is an online platform that allows businesses to hire freelancers in areas such as software and IT, writing and translation and management and finance, among others. Freelancers can get paid in different methods including PayPal, credit card and eCheck.

## Guru

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Employee and contractor disbursements

**Website:** [Guru](https://www.guru.com)

# SCORECARD



Inpay offers a payment infrastructure enabling real-time cross-border transactions in more than 60 countries. Its service can be used for payroll payments, retail refunds and fund disbursements for charitable donations.

## Inpay

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓		✓	✓

**Settlement Time:** Instant

**Services Provided:** Payroll, merchants refunds, aid disbursements

**Website:** [Inpay](https://inpay.com)



Interac is responsible for the development and operations of the Interac network, a Canadian national payment network. Interac's branded products and services are currently offered by Interac Association and Acxsys Corporation.

## Interac

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓		✓		✓		

**Settlement Time:** Instant

**Services Provided:** Digital payments, debit payments, fund transfers

**Website:** [Interac](https://interac.ca)

# SCORECARD



Jiffy is SIA's P2P money transfer service. Jiffy's solutions enable users to send money to friends in real time using their mobile phone numbers instead of requiring senders to know the payment recipients' account details.

Jiffy

## VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Jiffy](#)



Ledge provides a platform for digital distribution of financial products. It focuses particularly on installment/revolving credit products and retail financing for prime, near-prime and subprime markets.

Ledge

## VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
			✓					

**Settlement Time:** Instant

**Services Provided:** Loan disbursements

**Website:** [Ledge](#)

# SCORECARD

**new**



Montran’s real-time payments systems supports mobile, person-to-person and retail payments. It allows individual payments to be processed in real time, with funds settling in just a few seconds. Payments and confirmations between participants and the central operator are handled in a secure, digital environment.

## Montran

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
		✓				✓		

**Settlement Time:** Real-time

**Services Provided:** Merchant disbursements, mobile payments, person-to-person payments

**Website:** [Montran](#)



NACHA – The Electronic Payments Association runs the Automated Clearing House (ACH) electronic fund transfer system, and creates payment and financial messaging rules and standards. The ACH Network uses batch processing and a store-and-forward system to move about \$39 trillion and 22 billion electronic financial transactions each year.

## NACHA/ACH

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Up to same day

**Services Provided:** Direct deposit, direct payment transaction

**Website:** [NACHA/ACH](#)

# SCORECARD



Instant payment services provider Nets serves consumers, businesses and government authorities. Its instant payments clearing solution, RealTime24/7, operates globally and can handle high-value, low-value, bulk (intraday), domestic and cross-border credit transfers. RealTime24/7 also supports central bank money settlement for both instant and bulk payments.

## Nets

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓			✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments, corporate disbursements, merchant disbursements, government disbursements

**Website:** [Nets](#)



NYCE Payments Network LLC, an FIS company, provides consumers with secure, real-time access to their money, offering ATM and point-of-sale locations nationwide. The NYCE On-Demand product gives cardholders a way to pay bills online, receive loan proceeds and transfer funds, all in real time.

## NYCE

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
		✓	✓	✓		✓		

**Settlement Time:** Instant

**Services Provided:** Instant payments

**Website:** [NYCE](#)

# SCORECARD



Obopay offers payments technologies and services. These include a white-label mobile payments platform with bulk digital payment capabilities, a digital money platform for businesses, agent solutions and more. The company serves industries such as telecom operators, retail chains and government.

## Obopay

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Payroll disbursements, corporate disbursements, P2P payments

**Website:** [Obopay](https://obopay.com)



Payfi provides merchant service providers, processors, banks and FinTechs with real-time interbank money movements via APIs. Its services give corporates, merchants and insurance firms cost-effective ways to move money between bank accounts, 24/7/365.

## Payfi

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓	✓	✓				

**Settlement Time:** Real-Time

**Services Provided:** Merchant disbursements, corporate disbursements, insurance disbursements, mobile payments, payroll disbursements

**Website:** [Payfi](https://payfi.com)

# SCORECARD



Payment Data Systems is a payment solutions provider offering merchants, billers, banks, service bureaus and card issuers credit, debit/prepaid and ACH payments, among other services. The company enables businesses to provide contractors, employees and additional payment recipients real-time fund transfers by instantly pushing money to any U.S.-based debit card.

## Payment Data System

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓						

**Settlement Time:** Real-time

**Services Provided:** Employee and contractor disbursements, ACH payments

**Website:** [Payment Data System](#)

**new**



Pelican is a real-time payments and compliance solution that enables banks to add immediate payments functionality to their current infrastructures while retaining existing investments in legacy systems. It provides quick access to the liquidity and service benefits of real-time transactions without the traditional implementation challenges and costs.

## Pelican

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓		✓					

**Settlement Time:** Real-time

**Services Provided:** Fund transfers, loan disbursements, person-to-person payments

**Website:** [Pelican](#)

# SCORECARD



Pungle is a payments-as-a-service cloud technology company that provides real-time B2C and B2B transfers and disbursements for business. Its platform connects to multiple networks and services and allows for intelligent sequencing and routing to optimize payments. Pungle provides turnkey solutions that include APIs and white-label applications that support enterprises and SMBs.

## Pungle

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓				✓		

**Settlement Time:** Instant

**Services Provided:** Payroll, corporate disbursements, P2P payments

**Website:** [Pungle](https://pungle.com)



Rapid offers businesses end-to-end payment solutions including direct deposit, payroll, corporate deposits and others. The company supports various industries, including government, providing solutions for tax refunds, jury payments and bond payments.

## Rapid Financial Solutions

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Government, corporate, employees, P2P payments, law firm disbursements

**Website:** [Rapid Financial Solutions](https://rapidfinancialsolutions.com)

# SCORECARD



Remitly is an international payments company. The firm allows customers in the United States, United Kingdom and Canada to instantly send money to recipients in countries such as the Philippines, India and Mexico. Delivery options vary, but include cash pickup and direct deposit.

## Remitly

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Remitly](https://www.remitly.com)



Repay is a financial and payments processing firm offering real-time electronic settlement for businesses and customers. The company offers ACH and same-day bill payments. Repay has also developed instant funding technology that combines its payment platform with Visa's and Mastercard's global networks to immediately push funds to customers' debit or prepaid cards.

## Repay

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
		✓	✓			✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Repay](https://www.repay.com)

# SCORECARD



Square Cash allows individuals and businesses to exchange money with others, and cash out to a bank for free. Users can withdraw money at ATMs or onto Square Cash's Visa debit cards. The service also supports ACH direct deposit.

## Square Cash

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Square Cash](#)



Banking software developer Temenos offers a real-time payment solution to help financial institutions implement and leverage instant payments. Its module provides 24/7 instant processing, accounting, status, information and dashboards, and supports real-time payment systems like EBA RT1, the Dutch Instant Payments system, the U.K.'s Faster Payments Service and more.

## Temenos

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
			✓					

**Settlement Time:** Instant

**Services Provided:** Software solutions

**Website:** [Temenos](#)

# SCORECARD



The Clearing House Payments Co. LLC. is a banking association and payments company owned by the largest commercial banks. The Clearing House owns and operates core payments system infrastructure in the U.S. and offers a real-time payments scheme. It is the only private-sector ACH and wire operator in the nation, and it clears and settles approximately \$2 trillion daily, representing half of all commercial ACH and wire volume.

## The Clearing House

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
			✓					

**Settlement Time:** Depends on the product; ACH can operate on the same day.

**Services Provided:** ACH, CHIPS, secure token exchange, RTP, image exchange, wire

**Website:** [The Clearing House](https://www.theclearinghouse.com)

new



Tieto offers a real-time transaction platform that gives multiple stakeholders payment connectivity via multiple channels. The solution supports faster and more flexible salary, on-demand and street vendor payments, eReceipts and person-to-person money transfers. It is aimed at governments, financial institutions, businesses and consumers.

## Tieto

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓					

**Settlement Time:** Instant

**Services Provided:** Corporate, government, merchant, and payroll disbursements, person-to-person payments

**Website:** [Tieto](https://www.tieto.com)

# SCORECARD



TransferMate's global payroll solution enables companies to process global payments in more than 30 currencies. The company also delivers solutions such as mass payments, international receivables, spot transactions and stop-loss orders.

## TransferMate Global Payments

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Payroll disbursements

**Website:** [TransferMate Global Payments](#)



Venmo is a PayPal service that allows users to send money to other Venmo users, make purchases and transfer Venmo balances to their bank accounts. The app has a social media interface that lets users share that they have made a payment.

## Venmo

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Venmo](#)

# SCORECARD



Verse is an app that links to users' bank accounts, after which they can send or receive money by just providing their phone numbers. Users can also transfer their Verse balances to their bank accounts.

## Verse

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Verse](#)



Visa's Visa Direct gives businesses, governments and financial institutions the ability to pay customers, employees, contractors or business partners in real time, rather than through cash, checks or ACH. The ready-built solution is used for contractor payments, insurance disbursements, tax refunds or loan distributions, among others, with funds available within 30 minutes of approval.

## VISA Direct

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓					

**Settlement Time:** Real-time

**Services Provided:** Insurance disbursements, tax refunds, contractor payments, loan distributions

**Website:** [VISA Direct](#)

# SCORECARD



Vocalink's real-time payments system, its Immediate Payments Solution (IPS), is being implemented in markets worldwide as part of a drive to introduce universal real-time payments. IPS powers the Faster Payments Service in the U.K. and has been part of the development of FAST in Singapore, PromptPay in Thailand and Real-Time Payments in the U.S.

## Vocalink

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓		✓		

**Settlement Time:** Instant

**Services Provided:** Insurance disbursements, merchant disbursements, government disbursements, corporate disbursements, P2P payments, employee disbursements

**Website:** [Vocalink](https://vocalink.com)



Weezzo is a P2P and B2C web-based payment system. Its business services include payments acceptance, global payouts, digital wallets and multi-currency accounts, while its personal services include payment cards and digital wallets.

## Weezzo

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Settlement Time:** Instant

**Services Provided:** Payroll, P2P payments

**Website:** [Weezzo](https://weezzo.com)

# SCORECARD



Worldline connects and secures transactions covering the entire payments value chain. Its instant payments solutions have been developed for a range of use cases, including P2P and online solutions for consumers, point-of-sale solutions for merchants and optimized liquidity and cash management solutions for corporates.

## Worldline

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
	✓	✓				✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments, corporate disbursements, merchant disbursements

**Website:** [Worldline](https://www.worldline.com)



Wyndy is an app that helps parents find, schedule and pay college-age babysitters. Babysitters receive payments within one to three days, or, for a \$3 fee, can receive payments within an hour.

## Wyndy

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** One to three days

**Services Provided:** Gig worker payments

**Website:** [Wyndy](https://www.wyndy.com)

# SCORECARD



Zelle is a payments solution from bank-owned Early Warning Services. It allows users to send P2P payments to anyone with a bank account in the United States. Transactions happen in minutes unless the recipient isn't enrolled with Zelle, in which case it can take one to three days after they enroll.

## Zelle

### VERTICALS

Government	Corporates	Merchants	Lenders	Insurers	Law Firms	P2P	Marketplace	Healthcare
						✓		

**Settlement Time:** Instant

**Services Provided:** P2P payments

**Website:** [Zelle](https://zelle.com)

# About

## ABOUT THE TRACKER™

The Faster Payments Tracker™ is your go-to monthly resource for staying up to date on faster payments news. The Tracker highlights the contributions of different stakeholders, including institutions and technologies coming together to make this happen.

## QUESTIONS? COMMENTS? BRILLIANT IDEAS?

We hope you like the Tracker and we welcome your feedback. Drop us a line at [fasterpayments@pymnts.com](mailto:fasterpayments@pymnts.com).

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