

SMARTER PAYMENTS

TRACKER

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JUNE 2019

Building Project Libra's Infrastructure From Scratch

– Feature Story (p. 8)

NEWS AND TRENDS

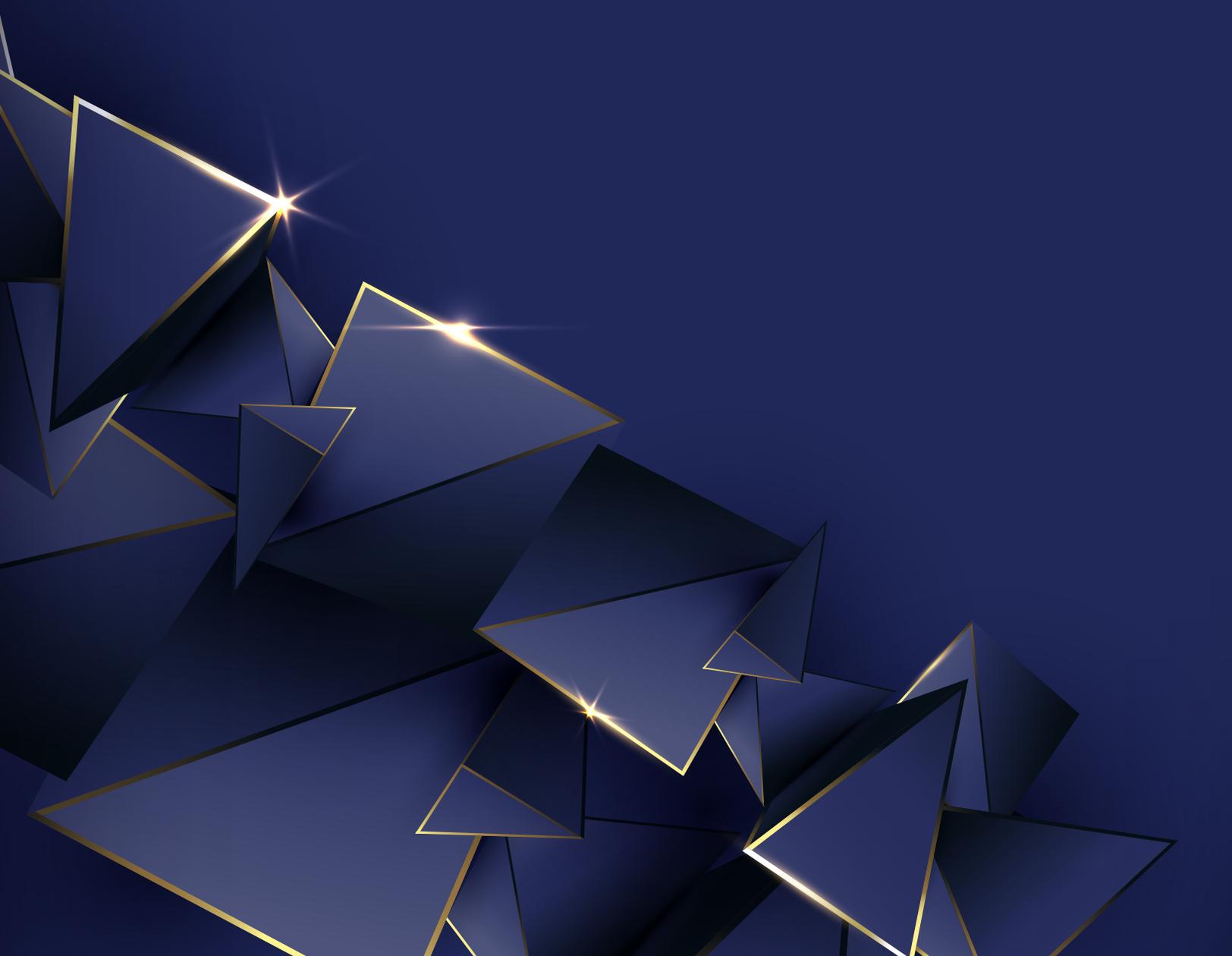
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**WHAT'S
INSIDE**



Quick international payments require cross-border rails that can rapidly shuttle money overseas and domestic solutions that can settle funds as soon as they are available. If both systems are not in place, transfers can be delayed and may not arrive when expected.

Those who work abroad might use real-time cross-border systems to send money to family members in their home countries, but slow local payment rails could keep funds tied up and leave recipients waiting for days. Businesses that have access to only domestic real-time infrastructures can also cause global problems. These firms may struggle to compensate international suppliers on time, which can cause cash flow issues for the latter.

Thailand's Kasikornbank (KBank) hopes to better support both legs of the payments journey with help from a third party with an established infrastructure. The bank recently [partnered](#) with online money transfer company InstaReM to power remittances in select markets with quicker cross-border funds delivery. The latter firm provides similar services for three of Southeast Asia's 10 major banks.

Banesto Panama has also turned to a third party to facilitate international payments. The financial institution (FI) recently [tested](#) cross-border transfers on Ripple's blockchain platform, a move that comes as Panama [develops](#) a domestic real-time payment system.

A number of European banks are also looking to link up with new payment systems. The FIs [joined](#) a pilot program that enables them to use the pan-European TARGET Instant Payment Settlement (TIPS) rail to process cross-border payments made with SWIFT global payments innovation (gpi). The pilot's goal is to ensure funds are instantly accessible upon arrival.

Financial services companies and FIs are looking to improve their payment offerings with new infrastructure access, and many are turning not only to partnerships, but also to new technologies like blockchain.

AROUND THE SMARTER PAYMENTS WORLD

Blockchain has caught the attention of several FIs, including California-based Ria Money Transfer. The company recently [joined](#) blockchain network RippleNet to speed up its cross-border payments and provide greater visibility into transfers.

Blockchain technology is also gaining attention from credit unions (CUs). Credit union service organization (CUSO) CULedger recently [integrated](#) an offering from blockchain consortium R3 to support both domestic and cross-border payments. The move is expected to lower costs and improve processes.

Executive INSIGHT

What use cases could see greater adoption because of advancements in smarter payments infrastructure?

“India and Singapore are ... making tremendous progress in the area of faster payments. UPI payments in India are reported to have grown by over 55 times in the last two years. Singapore is also pushing for greater adoption of [Fast And Secure Transfers] payments.

The primary reasons for the increased adoption of faster payments in India and Singapore are that the regulators in both countries have gone beyond just rolling out the payment rails. They have made it easier for individuals and businesses to use them through overlays.

They have done this by standardizing interfaces, such as BharatQR [and] SGQR, linking the payment infrastructure to easily remembered IDs, like a UPI ID or a PayNow mobile number, and opening up access to the platform, as in the case of Google Tez. [India's] government also launched [an] app to initiate faster payments and [reduce] fees.

After seeing strong adoption among P2P usage, both countries are now increasing adoption of faster payments for micro and small businesses transactions, which is the primary focus of their standardized QR launch.”

RAJESH VENKATESH

chief product officer at [InstaReM](#)

Not everyone is ready to support blockchain, however. The Netherlands' central bank, De Nederlandsche Bank, spent three years developing several distributed ledger technology (DLT) prototypes, but recently [reported](#) that none has met its goals. The FI added that issues such as high energy consumption make DLT useful only for cross-border payments.

FACEBOOK'S PROJECT LIBRA UNITES COMPANIES ACROSS MARKETS

Social media giant Facebook launched its Project Libra venture earlier this month and established the Libra Association, a consortium that will ultimately be responsible for building the network's governing structure and establishing supporting infrastructure. For this month's Feature Story (p. 8), representatives from three member companies – financial services provider [Mastercard](#), on-line luxury retailer [Farfetch](#) and nonprofit [Women's World Banking](#) – outline their goals and agendas as they prepare to shape the future of Libra.

MODERNIZING CROSS-BORDER PAYMENTS INFRASTRUCTURE FOR SPEED, ACCESS

Cross-border, B2B payments generated approximately \$125 billion in revenue last year – a figure that continues to rise. FIs and FinTechs need to be ready to support their business clients with quick, transparent payment methods and easy currency conversions if they want to remain competitive, but traditional correspondent banking options are not cutting it in today's digital world.

This month's Deep Dive (p. 18) explores how financial and payments organizations are modernizing the sector by streamlining transactions, improving messaging standards and providing more accurate data. It also examines the quest for common standards that can encourage interoperability between payment rails and technologies.

75%

Estimated market share of cross-border payments traffic handled by SWIFT gpi

50%

Share of Brunei eCommerce consumers who experienced fraud and technical issues with cross-border payments

\$40T

Estimated value of funds transferred over SWIFT gpi in 2018

\$3.77T

Value of transactions processed on China's Cross-Border Interbank Payment System in 2018

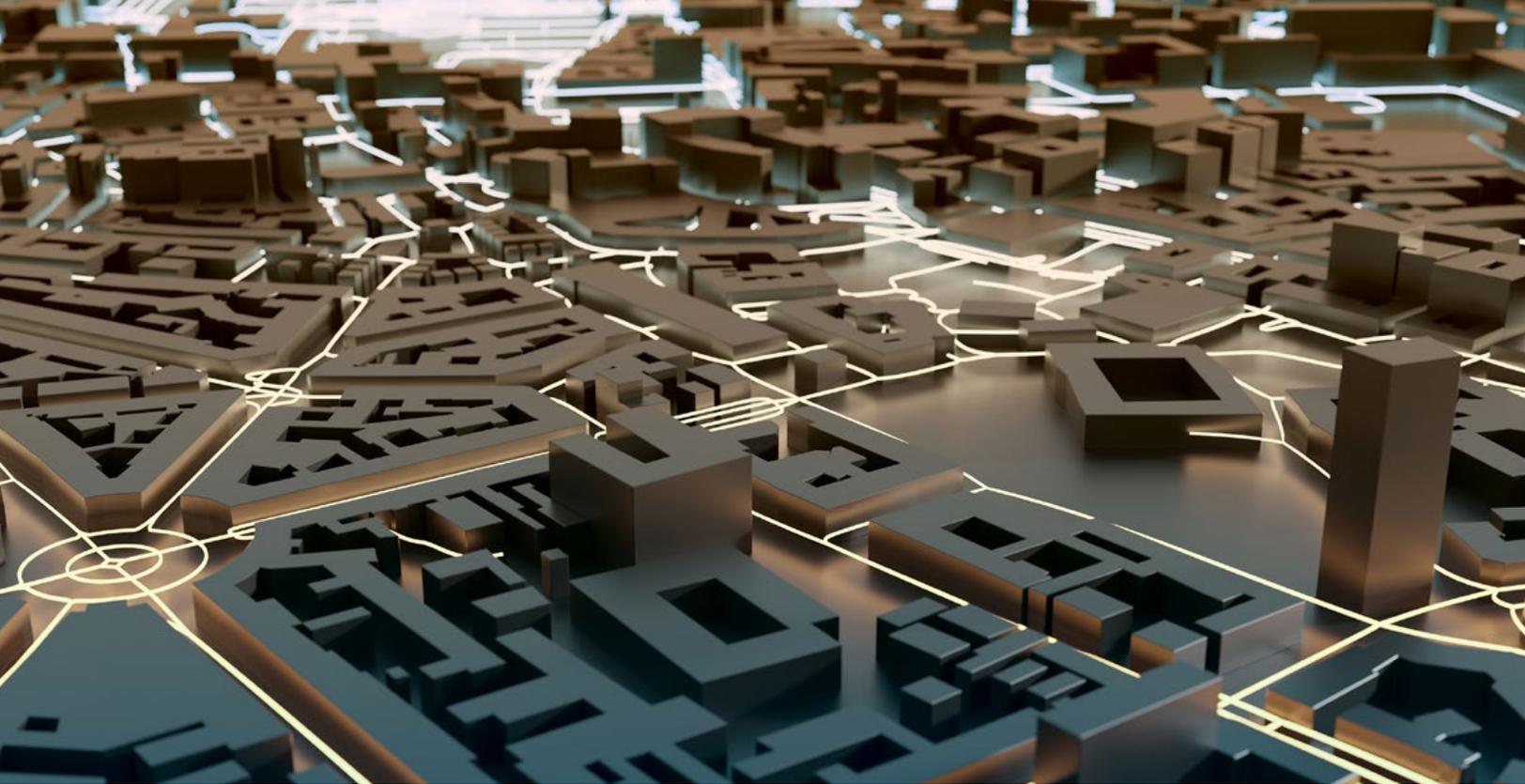
\$79B

Estimated value of India's remittances market in 2018

FIVE FAST FACTS



**FEATURE
STORY**



Building Project Libra's Infrastructure From Scratch

Facebook made waves this month when it announced its Project Libra cryptocurrency initiative. The project is backed by more than two dozen companies, including payment giants like Visa and PayPal, rideshare firms such as Uber and Lyft, eCommerce firms like eBay and Mercado Libre and nonprofits including Kiva and Mercy Corps.

The announcement establishes a low-cost ecosystem that will enable Libra cryptocurrency users to make purchases both on Facebook and other online marketplaces. The system will use the Libra Blockchain, a new payment rail that provides a single data structure to record transactions, which are visible to others on the network.

Project Libra is still in its early stages, so its full potential is challenging to gauge. The network will be shaped by players across many industries that will influence what the framework and ecosystem will ultimately look like.

PYMNTS spoke with several founding members of Project Libra, including financial services provider [Mastercard](#), luxury retailer [Farfetch](#) and nonprofit organization [Women's World Banking](#), about the network and what it means for the future of payments.

BUILDING INFRASTRUCTURE FROM SCRATCH

Jorn Lambert, executive vice president of digital solutions at Mastercard, believes those looking to create a [payment infrastructure](#) that supports Libra must clearly understand who controls and governs it. The Libra Association was created specifically to demonstrate that the network will operate separately from Facebook.

"We will work hard to draw a distinction between the two things," he said. "We would not participate if we thought

one firm was pulling more weight than the others, breaking trust in the system.”

Mastercard has invested heavily in blockchain-based initiatives, and Lambert stated the company is prepared to introduce cryptocurrency to a larger audience with Project Libra. One strategy in that effort is to get a jump on system governance with the assistance of regulators.

“We have to understand what [regulators] really want — consumer protection, avoiding fraud, avoiding terrorism financing, avoiding money launderers,” he said. “Our task is to work with regulators to achieve a framework in which that can exist.”

Mastercard has been conducting its own blockchain-based experiments, which Lambert believes have put it in a unique position to create payment infrastructures for new payment methods.

DELIVERING A SMOOTHER eCOMMERCE EXPERIENCE

Online luxury retailer and fellow Libra Association founding member Farfetch sees Libra’s blockchain-based technology as an opportunity to overhaul global eCommerce and retail experiences.

“As an early member, [Farfetch] will actively participate in the technical development of the blockchain,” said Stephanie Phair, the company’s chief strategy officer. “At the same time, [we will be] able to learn from our participation and accelerate our other blockchain projects.”

Those other projects include enhancing IP protections, providing more transparent insights into product life cycles and improving the global eCommerce experience. Libra could help Farfetch deliver more seamless shopping experiences that provide international customers with personalized recommendations similar to those offered by over-the-top (OTT) streaming services.

“Luxury fashion [consumers] are very sophisticated and they have become used to personalized experiences in

many aspects of the products and services they use,” Phair said. “Netflix and Spotify [tailor] recommendations [just] for you. Consumers expect a similar level of personalization and service from the retail industry. They also expect to have seamless experiences whether they shop in-store or online.”

Libra’s blockchain solution could help to deliver on those expectations, she explained, adding that it could provide greater transparency into retail products.

BUILDING INFRASTRUCTURE TO BOOST FINANCIAL INCLUSION

Retailers and payment solution providers see Libra as a means to improve the flow of payments, but nonprofit organization Women’s World Banking has a much different set of priorities.

Its mission is to promote financial inclusion among women. The World Bank’s Global Findex database [states](#) that 1.7 billion people around the world are unbanked, and women in developing nations are 9 percent less likely to hold bank accounts than men.

Tom Jones, chief operating officer at Women’s World Banking, noted that different markets have distinct societal and cultural barriers to women’s financial inclusion, but infrastructure itself can sometimes prevent them from participating in financial services.

“A lot of it comes down to the infrastructure that is available [and] the user experience being designed for men, rather than women,” Jones said. “What we found through our work over the years ... is that if you design a product or a service for a man, only men tend to use it. But if it’s designed for a woman, both men and women benefit from it and use it.”

Women’s World Banking learned this when collaborating with a bank and a mobile network operator on a Nigerian market mobile account. The product was designed to help users pay for utilities, a task for which women were often

Under The HOOD

not responsible in this region, prompting low usage among them. The nonprofit now makes sure to include features in its products that are relevant to local women, such as when it urged a Jordanian insurance provider to add maternal health coverage to one of its services.

A lack of basic identification tools can also prevent financial inclusion. Many women in developing nations do not have access to government-issued IDs, which makes it difficult, if not impossible, to meet FIs' know your customer requirements.

Jones believes Women's World Banking can use Libra to address these issues by shaping the infrastructure to improve financial inclusion among women. The nonprofit's seat at the table allows it to collaborate with private companies that can act as partners and promote the organization's mission.

"Some of these partners — think of the knowledge they bring to the table and technology they already have," he said. "The ability to [work with] an association with a common focus and leverage that knowledge and technology together has the right ingredients for tremendous success."

Jones added that while regulators in many global markets are not part of the Libra Association, they are increasingly looking for ways to bring women into the financial sector.

"From an infrastructure standpoint, we have the best opportunity to reach the furthest population," Jones said.

Smarter payments require modern infrastructures that can speed up processing, keep funds secure and carry transactional data. Facebook is aiming to deliver that with a network that will improve transactions for payment services, retail, humanitarian efforts and more.

Tom Jones, chief operating officer at Women's World Banking, discusses how the Libra Association will determine its next steps and measure the effort's success.

"What we're going to be doing in the coming months is spending a lot of time with the initial founders of the Libra Association. ... I think we'll be much better positioned in three to four months' time to demonstrate what a roadmap will look like.

"What we're going to be doing in the coming months is spending a lot of time with the initial founders of the Libra Association. ... I think we'll be much better positioned in three to four months' time to demonstrate what a roadmap will look like.

The initial return is going to be on established channels that are out there that will be allowed to take advantage of the blockchain and the currency and the payment structure. Our goal is going to be figuring out how we take that to new levels within our key marketplaces where the un- and underbanked are at extremely high numbers. What resources can we drive toward those marketplaces to develop new digital wallets, new financial platforms that have low to zero costs that allow individuals within those regions — especially women — to participate?

"...Another area we're going to experiment [in] is understanding the woman's experience — user experience — in this type of product. Financial education is going to be key to establish trust. We also have significant inroads into central banks [and other policy regulators] in these areas which we look forward to partnering with to best understand how to do this in an effective, responsible way. It's going to [be] a significant effort, but, again, the potential upside to it could be absolutely game-changing."



**NEWS
& TRENDS**



Remittance review

CULEDGER, R3 EXPAND CROSS-BORDER PAYMENT PARTNERSHIP

CULedger, a CUSO that provides blockchain-based applications to CUs and their members, recently said it will [expand](#) its relationship with blockchain consortium R3 to improve cross-border payments. The latter's Corda Settler solution will be integrated into the former's products to support blockchain-powered international transactions. R3's Corda Enterprise platform will enable both cross-border and domestic payments and aims to reduce costs and improve processes for CUs around the globe.

Corda Settler will also be integrated with CULedger's forthcoming CU Pay electronic funds transfer (EFT) platform, which will be released early next year. The new solution will settle Corda transactions with multiple global payment systems – both traditional and blockchain-based – and will enable connectivity between several payment networks.

RIPPLE TO POWER CROSS-BORDER REMITTANCES FROM INDIA TO SAUDI ARABIA

A partnership between Indian bank IndusInd and Saudi Arabian British Bank (SABB) aims to [establish](#) payment infrastructure between the two countries. The new remittance corridor will be powered by payment service provider (PSP) Ripple's xRapid and xCurrent services, both of which were adopted by each bank.

Ghada Al Jarbou, SABB's head of global liquidity and cash management, stated that the bank did not have much involvement in regional remittances because most residents used third-party services. The FI hopes partnering with IndusInd and Ripple will allow it to offer more appealing and cheaper solutions to its customers. Opening a payment corridor with India was relatively easy for SABB, as the former's existing payment infrastructure was already strong and IndusInd had previously implemented Ripple.

LIQUID GROUP, JETCO TO ESTABLISH SINGAPORE-HONG KONG CORRIDOR

Payment acceptance network operator Liquid Group is collaborating with Joint Electronic Teller Services Limited (JETCO), a banking consortium with 30 FI members across Hong Kong and Macau, on a payment corridor between Singapore and Hong Kong. The partnership will allow JETCO's customers to pay for purchases using QR payment apps at participating Hong Kong merchants.

A [press release](#) stated that the partnership aims to offer more seamless payment experiences for travelers. The companies also hope the collaboration will fuel further adoption of QR bank payment apps in Singapore, while enabling merchants to complete transactions without having

to train cashiers or force customers to take additional verification steps.

INSTAREM, KBANK PARTNER TO IMPROVE REMITTANCE PAYMENTS

Cross-border remittances solution provider InstaReM recently [announced](#) plans to collaborate with Thailand's KBank to power faster online transactions for the latter's customers. InstaReM, which works with three of Southeast Asia's 10 major banks, has an established infrastructure that can help assure consumers that their payout amounts will be correct. KBank said the partnership comes as the FI looks to expand into new global markets and offer efficient cross-border capabilities.





Improving the pace of B2B payments

DEUTSCHE BANK TAPS MALAYSIA'S DUITNOW SYSTEM

Deutsche Bank recently [announced](#) a move that will enhance Malaysia's payment infrastructure. The bank plans to use Malaysia's DuitNow instant credit clearing system to process payments for corporate clients, a move that will help the country [shift](#) from a check-based payment infrastructure to one that uses instant credit clearing.

DuitNow enables transactions at lower costs and uses Any ID, a service that allows companies to pay employees without their bank information. Businesses instead send wages and reimbursements to accounts linked to employees' national ID numbers – a process called Instant Payment by proxy. Deutsche Bank believes DuitNow is the first step toward enabling regional Instant Payment by proxy across members of the Association of Southeast Asian Nations (ASEAN). This solution is already available in Malaysia, Singapore and Thailand, and could expand to additional ASEAN nations in the coming year.

WELLS FARGO, TRANSFERMATE PARTNER ON B2B PAYMENTS

Global companies based in the United States could also gain access to more efficient cross-border business-to-business (B2B) payments. Wells Fargo recently [announced](#) a collaboration with FinTech firm TransferMate that offer the latter's Global Invoice Connect service to the former's U.S.-based international business clients. The platform supports the U.S. dollar and currencies from more than 50 countries through a local funds transfer, and aims to reduce manual reconciliation expenses by automatically matching payments received with their invoice amounts. TransferMate added that its solution receives funds faster and offers lower rates than international wire transfers.

CROSS-BORDER FINTECH THUNES RAISES \$10M TO EXPAND B2B SERVICES

Singapore-based B2B solution provider Thunes is working to provide cross-border payments to companies with consumer-facing operations, boosting their interoperability and flexibility. Thunes recently [raised](#) \$10 million USD in Series A funding and will put it toward expansion into

different markets, support for additional countries and the development of new features. The company previously connected Africa's two major payments interfaces, and its solutions offer real-time payments to Grab drivers in India.

Cross-border and cross-currency

RAISIN AND ILLIMITY COLLABORATE ON CROSS-BORDER DEPOSIT ACCOUNTS

Italian banking startup illimity recently [partnered](#) with German FinTech Raisin, which offers a pan-European online savings and investments marketplace. The collaboration enables the former to offer deposit accounts through the latter's German WeltSparen deposits portal and open banking platform. The two firms plan to expand illimity's cross-border deposit accounts to the rest of the European Union once the partnership is authorized. Illimity also plans to use the collaboration to offer a domestic deposit account and expects the deal to diversify its offerings and spare it from having to provide its own retail infrastructure.

EUROPEAN BANKS TO DEPLOY REAL-TIME, CROSS-BORDER PAYMENTS WITH SWIFT AND TIPS

Banque Internationale á Luxembourg, BBVA, Deutsche Bank, Natixis, Santander, Sberbank and UniCredit are [planning](#) to trial SWIFT gpi cross-border payments using the European Central Bank's TIPS system. The FIs will transmit funds across borders and use TIPS to settle them and provide instant crediting to recipients' bank accounts. SWIFT enables payment messages to [travel](#) in real time, but the speed with which funds are received depends on the recipient country's domestic national clearing system – a friction that TIPS aims to resolve.

YOUTRIP RAKES IN \$25.5M IN FUNDING

Travelers also require easy ways to make transactions, and Singapore-based YouTrip is focused on meeting those needs with a multicurrency mobile wallet and Mastercard prepaid card that helps them make payments without fees in more than 150 currencies. The startup recently [raised](#) \$25.5 million USD in a pre-Series A funding round. These funds, as well as additional investment from venture capital company Insignia Ventures Partners, will help YouTrip further develop its technical payment infrastructure and other technologies, add more features and boost expansion throughout Southeast Asia.

The company derives its revenue by taking a portion of the transaction fees that merchants pay to the card processor. It intends to establish local teams, products and partnerships in each new market while adjusting to meet different regulatory requirements. YouTrip's consumer focus includes travelers in the Southeast Asian market, who are expected to spend more than \$80 billion USD abroad by 2020.



Leveraging blockchain

BANESCO PANAMA TRIALS CROSS-BORDER BLOCKCHAIN

BanESCO Panama, the Panamanian branch of Venezuela's largest private bank, is turning to blockchain to achieve its cross-border ambitions. The FI recently [announced](#) that it successfully completed an international payments test in which it used Ripple to move funds between a Peruvian bank and itself. BanESCO Panama tweeted that it is the first bank in the region to successfully transfer money in such a way. Rodrigo González Panice, the FI's executive vice president of innovation, transformation and experience, said the solution will soon be made available to its Panamanian customers.

DE NEDERLANDSCHE BANK DISSATISFIED WITH DLT PROTOTYPES

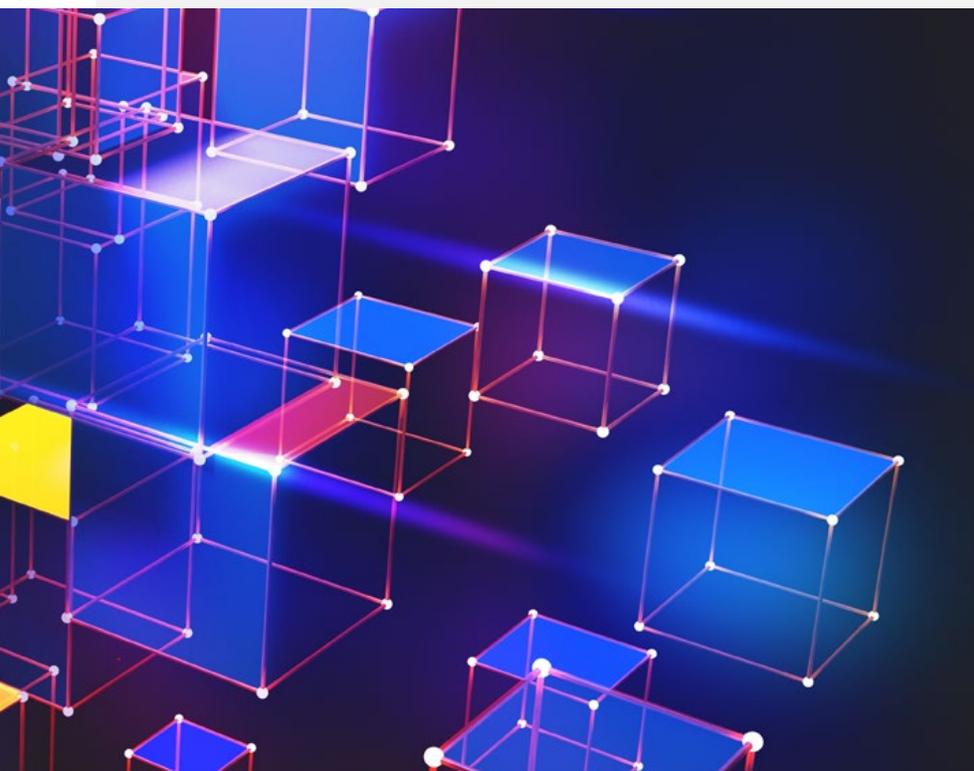
The Netherlands' central bank, De Nederlandsche Bank, has had less success leveraging blockchain for payments.

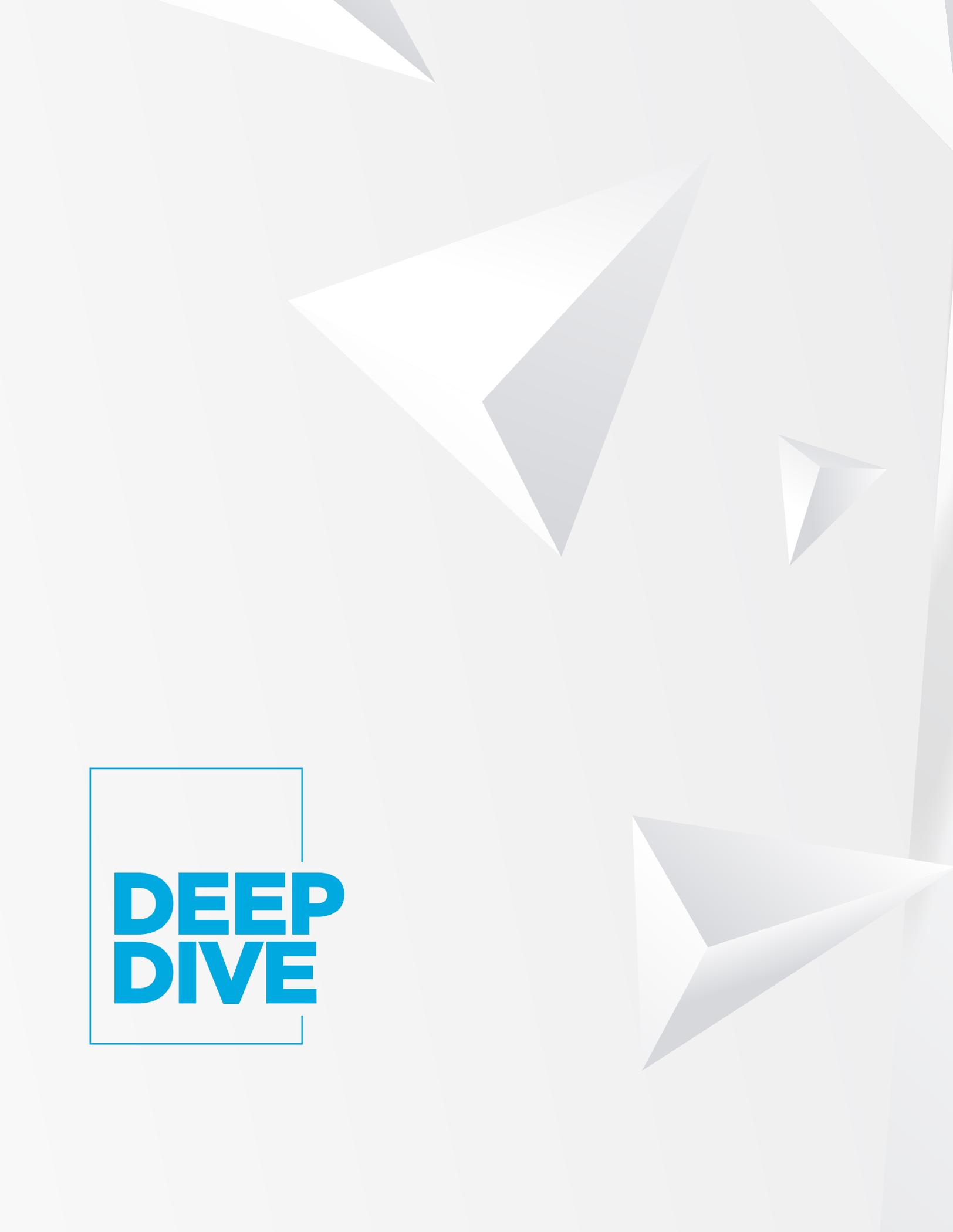
The FI spent the past three years [developing](#) four DLT prototypes, all of which it deemed unsatisfactory. The bank [determined](#) that markets with efficient payment systems will not benefit from DLT solutions and that the technology's high energy demands, capacity shortages and inability to provide total certainty that a payment has been completed mean it is useful only for cross-border payments. Petra Hielkema, De Nederlandsche Bank's director of payments and market infrastructures, said the technology still has potential, despite the unfavorable findings.

"We started with baby steps, understanding the bitcoin software and mining in a centralized versus decentralized way," she said. "Then we built prototypes and tested whether DLT networks could benefit parts of our market infrastructure while still providing the functionality needed in payments."

RIA TAPS RIPPLENET

ePayment services provider Euronet Worldwide's U.S.-based subsidiary, Ria Money Transfer, is embracing DLT's cross-border payments potential. The international money transfer company recently [joined](#) Ripple's blockchain payments network, RippleNet, to provide faster transaction settlement with end-to-end tracking, fee transparency and better delivery time and status estimates. RippleNet's more than 200 FI and payment provider customers will be able to access Ria's global FinTech ecosystems and make cross-border payments through Euronet's Digital Integrated Payments Cloud.





**DEEP
DIVE**



Modernizing Cross-Border Payments Infrastructure For Speed, Access

Cross-border B2B transactions [generated](#) about \$125 billion in revenue in 2018, leading more FIs and FinTechs to seek to update their infrastructures and better serve the needs of this sizable and growing sector. Business clients want fast, transparent payment methods that can easily convert currencies, but traditional correspondent banking tools are not always in line with today's demands. Modern automation technology has helped provide more streamlined cross-border transfers by reducing the number of intermediary players needed, enabling quicker data processing and more. Plenty of obstacles remain, however, including the lack of common standards for developing and governing technologies like DLT. If provided, such policies could better support secure interoperability between different DLTs.

This month's Deep Dive explores how infrastructure improvements have led to greater speed and service for cross-border payments, and where further developments are still needed.

SEEKING SPEED

Businesses typically turn to their banks for all of their financial needs, but these institutions may use traditional transaction methods that are more expensive and time-consuming, such as international wire transfers [made](#) through correspondent banking. FIs looking to compete against other PSPs need to innovate and improve their offerings by developing their own technologies or partnering with third parties that can help them integrate with faster payment rails.

Correspondent banking requires FIs to maintain relationships with many banks in different countries, but reducing that number of partners can accelerate international payments processes. Earthport, an FI that focuses on cross-border transactions, does this by allowing banks and money transfer organizations to [interface](#) with only Earthport for cross-border payments.

Cross-border payments can be streamlined and sped up by leveraging modern tools like DLT, which can complete transactions within minutes. BBVA, Standard Chartered and Yes Bank, among other FIs, have [joined](#) Ripple's RippleNet DLT network to take advantage of these faster payments and use it for messaging and settlement.

STANDARDIZATION AND SOLUTION ADOPTION

Financial services providers want to be able to quickly and easily adopt solutions that grant their customers access to in-demand payment rails. This implementation process can be a challenge, but it can be [simplified](#) with application programming interface (API) integrations. FinTech Payment Rails [offers](#) its business clients a global payments solution with an API that can access local real-time payment networks, enabling businesses to move their payments more quickly by using these infrastructures.

Encouraging greater adoption of common messaging and data exchange standards, such as ISO 20022, is also important as this can help further simplify the space. Big players like SWIFT are [migrating](#) their offerings to this standard, and many new infrastructures are being built around it. Such moves are expected to reduce the costs companies incur when they enter the international payments space,

while also providing payers with more precise and consistent data about payees and invoice details. ISO 20022 also [supports](#) straight-through processing, which reduces the amount of manual data entry financial service providers have to conduct, [enabling](#) them to automate more of their processes. This can lower costs, and some providers may use these savings to [offer](#) lower foreign exchange rates.

ISO is also planning to [release](#) several standards for blockchain and DLT, which may help advance these technologies. Blockchain tools require clear legal regulations, technological standards and governance and liability standards to [enable](#) greater use. ISO's standards include terminology and concepts, security risks and vulnerabilities, privacy and personally identifiable information and more, and some are expected to be released in 2020 and 2021. These can be helpful in various ways – for example, terminology standards could help ensure that different DLT systems define permissions in the same manner, thus enabling them to securely interoperate. There still are some difficulties, however. The standards space currently lacks unity, as ISO membership does not equally represent all nations and because other entities, such as the Internet Engineering Task Force and World Wide Web Consortium, have standards of their own that affect blockchain.

FIs, FinTechs and other players are adopting or integrating advanced payment infrastructure technologies to cater to businesses' needs for fast, streamlined international transactions. Players in the space are examining how to encourage the easy implementation and management of new solutions and upgrades, but work remains to be done to remove frictions.

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ABOUT

PYMNTS.com

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InstaReM is a cross-border payments company that provides global real-time payments infrastructure that reaches 3.21 billion people. Its platform and strategic networks allow clients to offer customers advances in payments processing and access to growing markets around the world.

InstaReM offers payments to more than 55 countries, collection capabilities via multiple virtual accounts in multiple currencies and markets, Visa debit and prepaid card issuing and bespoke white-label solutions. InstaReM is licensed in Singapore, Hong Kong, Malaysia, India, Australia, the U.S., Canada and the EU. Visit instarem.com/enterprise to learn more.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe to this report, please email us at SmarterPayments@pymnts.com.

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