SMARTER PAYMENTS
TRACKER

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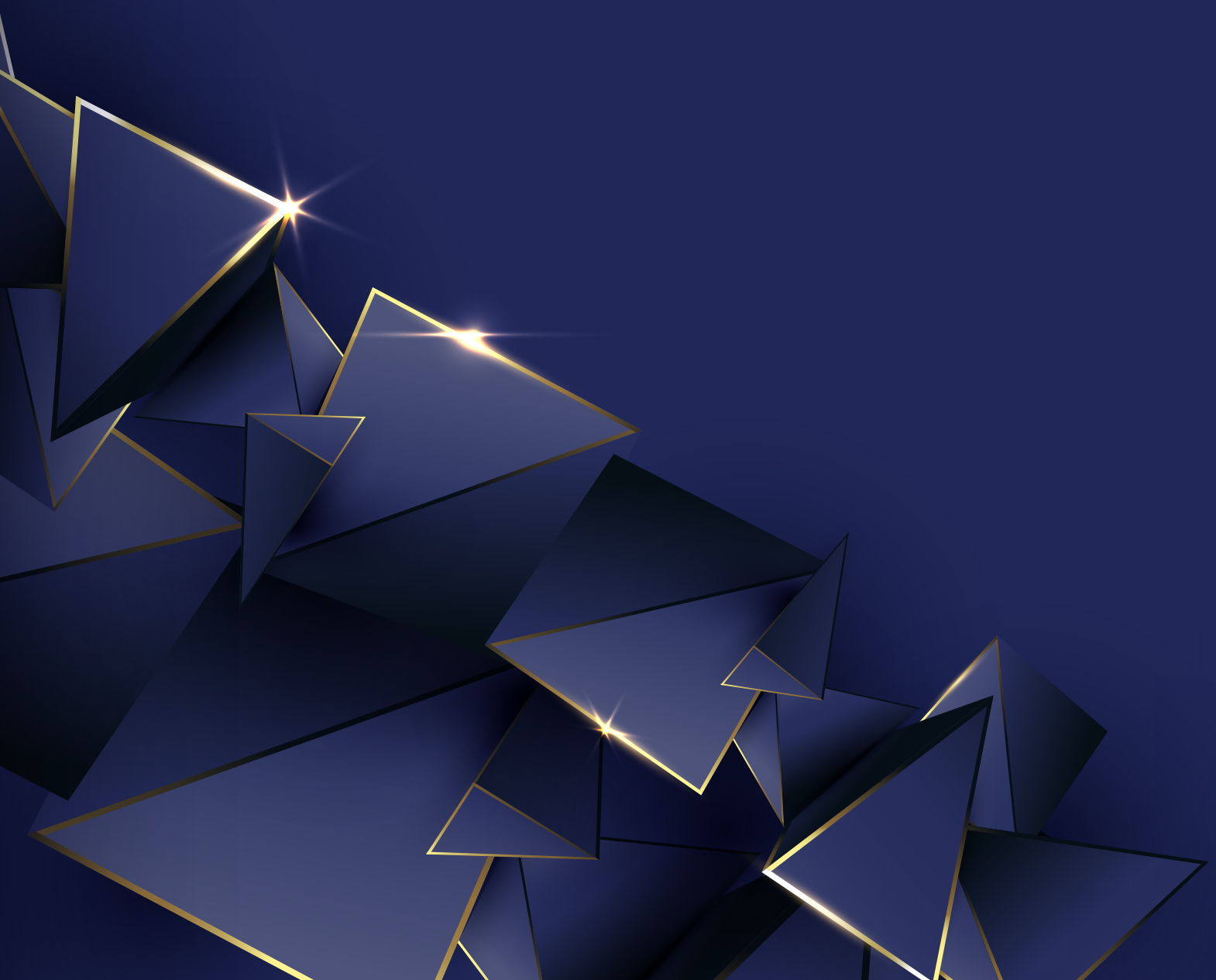
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SMARTER PAYMENTS



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WHAT'S INSIDE



Global payments revenues are at an all-time high, and experts predict that the industry could value $2 trillion by 2020. Cross-border payment revenues currently account for approximately $200 billion, a significant slice of the payments pie and a jump from last year's values. Business-to-business (B2B) payments totaled $125 billion in 2018, while consumer-to-business (C2B) payments reached $54 billion.

International payments still face significant hurdles despite this market growth, though. The differing regulations between countries that make and receive payments are challenging to navigate, and transactions routed through intermediary banks can take up to several days to complete. Emerging solutions like distributed ledger technology (DLT), increased international commerce and new players like Alibaba, Amazon and TransferWise exacerbate these issues by introducing competition.

Providers are instituting a range of programs to ease the payment process and mitigate obstacles. Visa is doing so with its B2B Connect platform, which processes payments through its partners as opposed to out-of-network banks. Other providers are leveraging new technologies to regain a competitive edge.

Cross-border payments are a rapidly growing industry despite these challenges: There are currently 0.7 international transactions per capita every year, up from 0.5 in 2014. It is essential that payments players pull out all the stops to stay ahead as the industry continues to pick up steam around the globe.

SMARTER PAYMENTS DEVELOPMENTS AROUND THE WORLD

Amazon Web Services (AWS) recently partnered with blockchain software firm Digital Asset to improve the latter's Digital Asset Modeling Language (DAML) interoperability. The collaboration will allow DAML to work with several different blockchain networks, including Hyperledger Fabric and Corda. Digital Asset has made several moves to improve DAML, including introducing Hyperledger Sawtooth compatibility and partnering with cloud computing developer VMware.

Open banking platform developer Token is also looking into smarter payments. The startup recently secured $16.5 million in a funding round led by Opera Tech Ventures, the venture arm of investment bank BNP Paribas. The developer had previously raised $18.7 million during a 2017 Series A funding round, indicating the financial industry's interest in seamless payments. Token plans to use the money to further develop its TokenOS open banking platform, which provides turnkey revised Payment Services Directive

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Executive INSIGHT

How can advanced learning tools like AI help facilitate more seamless payment flows between systems?

"Advanced learning tools can be deployed [to make] flows seamless in several ways:

– From [a] historical dataset, payment systems can predict the reliability and ability to handle traffic patterns of partner systems. These can be used to send or hold the traffic based on the learned success/error rates to either a different [or] redundant partner during certain times.

– If a payment system upgrades or changes its validation and/or compliance rules, resulting in payments getting rejected, the sending systems can deploy AI to learn from these on a continuous basis and automatically adjust rules on their side. This would help identify the issues earlier, and can end up saving a lot of operational overhead and provide better customer experiences.

– Again, from [a] historical dataset, payment systems can learn the traffic patterns and provide more computing power during certain periods to handle peak loads — and scale down their infrastructure requirements during other times. This has a direct cost benefit as computing power is used only on the basis of need."

NILESH PATHAK
chief technical officer at InstaReM

(PSD2) compliance and an application programming interface (API).

Overseas developers are venturing into smarter payments solutions, as well. Indonesian bank CIMB Niaga and Singaporean mobile payments provider Liquid Group have partnered to implement cross-border quick response (QR) transactions between their respective countries, starting with merchants at Singapore's Changi Airport.

For more on these and other smarter payments developments, read the Tracker's News and Trends section (p. 11).

COULD REGULATORY COMPLIANCE FOR CROSS-BORDER PAYMENTS BE SIMPLER?

Financial institutions (FIs) often struggle with cross-border payments, largely because they confront a tangled web of governmental regulations. Compliance often results in slow processing times that inconvenience customers. For this month's Feature Story (p. 8), PYMNTS spoke with Vikram Modi, Visa Direct's global platform and solutions head, about how the company faces these hurdles and the steps it's taking to improve cross-border transactions.

DEEP DIVE: INTEROPERABILITY INITIATIVES FOR CROSS-BORDER PAYMENTS

Payments interoperability would allow banks and consumers to seamlessly pay for goods and services no matter which providers they use, but instituting it is a significant challenge. This goal can be met, however, if governments, corporations and FIs work together. This month's Deep Dive (p. 17) explores how interoperability can be reached, and the public and private programs currently working to achieve it.

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FIVE FAST FACTS

1.66B

Number of Visa debit cards in global circulation as of Q4 2018

781M

Approximate number of credit cards in global circulation as of Q4 2018

$22T

Anticipated value of global cross-border remittances in 2019

25%

Share of U.S. households that are unbanked or underbanked

200,000

Number of Chinese SMBs involved in cross-border eCommerce

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FEATURE STORY



Visa's Approach To Simplifying Cross-Border Payments

Money is moving faster than ever, with innovations making it possible for consumers and businesses to make and receive payments within minutes as opposed to days. These innovations can save valuable time and money, but they do not often solve issues associated with international payments. Cross-border transactions remain difficult to navigate due to the various regulations and technologies available in different countries. The need to make timely deliveries exacerbates these challenges, as firms want to quickly conduct business with other companies and consumers want to provide financial support to family members.

Payments providers like Visa are focusing on solutions that increase speed and security for companies and individuals moving money between countries, while still offering seamless user experiences.

"I liken cross-border payments to a multidimensional Rubik's Cube," said Vikram Modi, vice president and head of Visa Direct Global Platform at Visa. "You have to make sure the colors match up across a myriad combinations of markets, currencies and use cases. Cross-border payments have to be simple and fast for the users and seamless for the institutions involved, without the sender or receiver realizing the depth of complexities at play."

Modi recently spoke with PYMNTS about the existing challenges involved in conducting cross-border transactions and how Visa is developing new solutions to ensure speed, efficiency and security.

AGILITY IS KEY TO NAVIGATING THE CROSS-BORDER ECOSYSTEM

One of the largest cross-border payments struggles is the interlocking puzzle that exists between different countries and local governments. Nearly every country has its own set of protocols in place to protect its citizens, and navigating those regulations is necessary for any provider looking to improve cross-border payment options.

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Brazil requires tax IDs to accompany all payments made, for example, while many intra-European transactions are treated as quasi-domestic transfers with their own sets of rules. A transfer from Kansas to Africa could route through multiple different banks, each on its own network, before reaching the recipient's account. Such transactions can keep small businesses waiting for payments or prevent family members from paying for emergency services.

FIs must stay on top of all necessary regulations in both the sending and receiving countries, as well as each routing bank's policies, if they want to increase payment speed and efficiency. Knowing country-specific requirements can significantly trim the timeline and ensure smooth transactions, and that's where players like Visa fill the service gap.

"[Visa] bridges the information that is coming in from the send market into what is required in the receipt market," Modi noted. "For example, if, in a particular market, different transaction limits apply for consumer versus business remittances, or for domestic versus cross-border transactions, we can provide these custom controls. We don't have a one-size-fits-all approach — instead we build a lot of flexibility into Visa Direct, while at the same time providing our partners complete visibility into what the transaction journey will look like."

ENSURING COMPLIANCE WHILE IMPROVING SPEED AND CONVENIENCE

Ensuring that cross-border payments are both compliant and secure requires extensive resources. Providers must balance compliance with the need for seamless customer experiences, which is no simple task.

Some payments providers are leveraging blockchain and distributed ledger technology (DLT) to meet these needs, dramatically expediting the cross-border payment process. Visa does this with Visa B2B Connect, a cross-border payments platform built using elements of DLT and Linux Foundation's Hyperledger Fabric network. The offering processes payments directly with Visa's partners in a single day, rather than routing them through out-of-network FIs. Businesses can also use the solution to closely monitor each step of the process and pinpoint any issues that arise.

Mastercard tackled this problem by purchasing cross-border transaction providers to expand and enhance its payments networks, while Canadian payments network Interac invested in blockchain and DLT solutions similar to Visa's.

THE FUTURE OF CROSS-BORDER PAYMENTS HAS ARRIVED

Recent developments in AI and machine learning (ML) have made these solutions possible without causing significant slowdowns. Rather than relying on painstaking human analysis, AI allows firms to process thousands of transactions per day, resulting in faster, stronger networks that leave seamless customer experiences intact.

"One of our main goals when it comes to providing additional ease and speed for both the users and the institutions that use Visa Direct for cross-border payments is to ensure they are not dealing with the complexities in the payment process behind the scenes," Modi said. "Backed by the security and scale of Visa, and through our partnerships with leaders in the cross-border payments space including Western Union, Remitly and MoneyGram, we are working to create more efficient cross-border remittances for everyone across the globe."

Maintaining a commitment to innovation is key to expediting cross-border payments. While improving the way businesses and people move money may not be a simple undertaking, it has the power to enhance lives in profound ways by ensuring true financial support and interconnectedness.

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NEWS & TRENDS



Partnerships and collaborations

CIMB NIAGA, LIQUID GROUP COLLABORATE ON INDONESIA-SINGAPORE CROSS-BORDER PAYMENTS

Indonesian bank CIMB Niaga and Singaporean mobile payments provider Liquid Group have partnered to offer cross-border QR payments between their respective countries. The solution is slated to launch in Q3 2019 and will integrate the latter's cross-border settlement platform into the former's Go Mobile app, enabling Indonesian travelers to use their preferred payment methods at Singapore's Changi Airport. The two companies are also exploring ways to allow Singaporean payment app and mobile wallet acceptance at Indonesian merchants.

The partnership is a result of Bank Indonesia's Quick Response Indonesian Standard (QRIS) trial program for cross-border payments, which was conducted in May and carried out at various Changi Airport merchants.

LINE AND VISA PARTNER FOR NEW FINANCIAL SERVICES

Japan-based messaging app LINE and credit card giant Visa recently announced a partnership to help augment the former's LINE Pay mobile payments system for worldwide use at Visa's 54 million merchant partners. A Visa virtual card will be integrated into LINE Pay, allowing the latter's users to make payments wherever Visa is accepted.

LINE has 80 million users in Japan and plans to boost adoption by promoting the offering ahead of the 2020 Summer Olympics in Tokyo. The two companies will continue their partnership by exploring blockchain implementation with LINE's cryptocurrency token, LINK.

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Blockchain and cryptocurrency developments

SIA, QUANT NETWORK PARTNER ON BLOCKCHAIN INTEROPERABILITY

Italian payments infrastructure company SIA recently partnered with British blockchain developer Quant Network to create blockchain-based applications and services that will improve interoperability between FIs. The former's SIAchain infrastructure will be integrated into the latter's Overledger blockchain system, with the first trials carried out via the Ethereum and Corda platforms.

Another of Quant's blockchain-based systems, Atlas, currently supports Hyperledger, Corda, Ethereum and Ripple, while SIA's network infrastructure serves 570 banks and corporations. The latter is also a major provider for the Single Euro Payments Area (SEPA) — an initiative that supports euro-based cross-border payments.

DIGITAL ASSET WORKS WITH AMAZON FOR INTEROPERABILITY

Blockchain developer Digital Asset recently partnered with AWS product Amazon Aurora to improve the former's Digital Asset Modeling Language (DAML), a smart contract language. The collaboration will boost interoperability and enable compatibility with several blockchain networks, including Hyperledger Fabric and Corda. This integration will allow developers to use DAML to create applications that are compatible with multiple networks.

Digital Asset previously sought to improve DAML by making it open source and compatible with Hyperledger Sawtooth. The company then partnered with cloud computing developer VMware to integrate DAML into the latter's proprietary blockchain platform.



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OKCOIN LAUNCHES EURO TRADING

Cryptocurrency exchange OKCoin recently launched capabilities that enable users to exchange cryptocurrencies for euros. OKCoin currently supports bitcoin, bitcoin cash, Cardano, Ethereum, Ethereum Classic, Decred, EOS, Litecoin, 0x, Stellar, Tron, XRP and Zcash exchanges, and the company plans to add more digital assets to its portfolio in the future. OKCoin intends to offer free euro exchanges through September to promote the new trading system.

OKCoin has opened a new office in Malta to help facilitate the solution's introduction by offering tailored services that comply with the Virtual Financial Asset Act and are regulated by the Malta Financial Services Authority. The new office is part of the chiliz Blockchain Campus, which acts as an accelerator for blockchain enterprises in Europe and Asia.

International news

EUROPEAN COMMISSION PUSHES INITIATIVE FOR INSTANT CROSS-BORDER PAYMENTS

The European Commission and the European Central Bank (ECB), which administers Eurozone monetary policies, hosted a roundtable event in Brussels last month to explore instant cross-border payments. Real-time settlement systems are commonplace in many European Union countries, but an international payment system that functions across all European borders remains elusive. Many bankers in attendance spurned cross-border payment discussions and instead focused on domestic market concerns such as liquidity management and security.

The European Commission's goal is to enable instant payment transfers between all EU countries. Valdis Dombrovskis, the European Commission' vice president

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for the euro and social dialogue, stated that such a service is necessary if the EU is to compete against more unified economies, such as those in China and the United States.

JPMORGAN INSTITUTES CROSS-BORDER PAYMENTS IN CHINA

Investment banking giant JPMorgan recently became the first foreign bank to offer fully digitized cross-border payments in China. The firm launched its E-Customs Payment Solution last month allowing customers in China to pay foreign merchants without extra paperwork. The solution uses APIs to automatically and instantly access and fill out government documents via the Shanghai International Trade Single Window.

Rani Gu, JPMorgan's head of Chinese treasury services, stated that the bank is heavily investing in the nation and is exploring other technologies, including blockchain and artificial intelligence (AI), to further enable digital payments.

ALIPAY JOINS FORCES WITH EUROPEAN MOBILE WALLET PROVIDERS FOR A UNIFIED QR CODE

Chinese mobile payment platform Alipay has partnered with six of Europe's largest mobile wallet platforms — Bluecode, ePassi, Momo Pocket, Pagaqui, Pivo and Vipps — to improve QR code payments. The payment apps will adopt an interoperable QR code, enabling European and Chinese travelers to make purchases at participating merchants. More payment providers are expected to join the collaboration in the future, and the transition to the unified QR code will take place throughout the summer.

The six European apps cover 10 countries, 5 million users and 190,000 merchants. Alipay boasts more than 870 million users and overtook PayPal as the world's largest mobile payments platform in 2013.

INSTAREM TO APPLY FOR DIGITAL BANKING LICENSE IN SINGAPORE, ENTER LENDING BUSINESS

Cross-border payments provider InstaReM recently announced plans to apply for a digital banking license in Singapore. The company is seeking partners as it plans to enter the lending business. InstaReM CEO Prajit Nanu stated that the lending industry is a natural extension for the firm, as it already provides services similar to transaction banking.

The Monetary Authority of Singapore, the city-state's leading financial regulator, plans to issue just three digital wholesale banking licenses and two digital full-bank licenses. InstaReM is thus far the only company to apply for one, but Singapore Telecommunications, Grab and Razer have also expressed interest.

Cross-border payment initiatives

ASCENDANTFX ANNOUNCES CROSS-BORDER PAYMENTS ACCOUNTS

Payment provider AscendantFX recently announced the launch of AFX Virtual Accounts, which will allow organizations to receive cross-border payments in countries where they do not have physical presences. The accounts offer consistent foreign currency conversion pricing with service available in U.S. dollars, euros and pounds sterling. Exchange rates are a common pain point for cross-border payments, and merchant processors and online marketplaces often pad their prices to account for money lost during conversions.

AscendantFX president and CEO Jason Mugford stated AFX Virtual Accounts is geared toward third-party payments providers that serve credit card processors, as they are often affected by high-margin currency conversions.

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MOBIKWIK ANNOUNCES PROFITABILITY, GLOBAL EXPANSION

Indian mobile wallet MobiKwik recently announced plans to enter the international market through a partnership with Singaporean payments network DT One. The former hopes the collaboration will allow it to offer mobile credit top-ups, rewards and airtime credit services in more than 150 countries.

MobiKwik co-founder Upasana Taku said the platform is aimed at Indian nationals living abroad and immigrants, as the app allows friends and family members to send money with minimal processing fees. This new feature, along with others MobiKwik previously introduced, will likely make the company profitable by the end of the year — a first for Indian mobile wallets. MobiKwik also aims to go public by the end of 2022.

Platform news

TOKEN RAISES $16.5 MILLION IN INVESTING ROUND

Open banking platform provider Token announced that it secured $16.5 million during a funding round last month. The round was led by Opera Tech Ventures, BNP Paribas' venture arm, and saw investments from Octopus Ventures and EQT Ventures. The provider previously raised $18.7 million during a Series A funding round in 2017.

Token plans to use the funds to further develop TokenOS, an open banking platform that provides turnkey PSD2 compliance and an open banking API. TokenOS is currently used by more than 4,000 banks, including Sberbank Croatia and Slovenia, Tandem Bank and Think Money Group.



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DEEP DIVE



Cross-border payments interoperability

The world is becoming more interconnected, boosting demand for fast and low-cost services that enable cross-border transactions. Such experiences require payments interoperability, which can be a significant challenge due to changing technologies and regulations. Many initiatives are currently underway around the globe to push such efforts along, meaning interoperability may not be as far off as once thought.

WHAT IS PAYMENTS INTEROPERABILITY?

Payments interoperability typically takes one of three forms. The first is scheme interoperability, in which two or more FIs agree to work on the same open-loop payments system — or scheme — allowing payments to readily flow from one bank's customers to another's. Examples of scheme interoperability include checks, electronic funds transfers and open-loop debit and credit card systems.

The second is network interoperability, in which one payment scheme negotiates exchange agreements with another. This type of interoperability is almost exclusively used for cross-border payments, allowing consumers to make credit card purchases in countries with domestic currencies different from their own. Network interoperability is rare between FIs in the same market, as it allows out-of-network banks to compete for their business.

The third type is parallel system interoperability, wherein service providers act as intermediaries between merchants and card networks. A store that accepts both Mastercard

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and American Express could provide identical payment experiences for both cards, despite the fact that each uses different rails.

All three types of interoperability benefit from open-source platforms that allow developers to create new functionalities or solutions to enhance current structures.

INTEROPERABILITY INITIATIVES IN THE PUBLIC SECTOR

Collaboration between corporations and governments is essential to making interoperability a reality. The EU currently lacks an interoperable network that enables speedy payments across the region, but the European Commission and the ECB are working to make such a solution a reality. The commission recently hosted a roundtable event in Brussels to find ways to overcome instant cross-border payment obstacles. A pan-European instant payments solution could be a game-changer for European businesses, as it would allow real-time transactions and ease compliance needs.

The U.S. is also exploring payments interoperability with the Faster Payments Task Force, which the Federal Reserve created in 2015. Research from the task force found that establishing industry standards will enable faster and more secure payments, as well as allow for differentiation and competition between payment platforms — a net benefit for customers. Nexo standards, established in 2014, provide a continuous connection between members while resolving differences between countries the platform covers.

INTEROPERABILITY FOR BUSINESSES

Interoperability initiatives are making headway in the private sector, as well, with global interbank messaging giant SWIFT propelling interoperability by allowing blockchain firms to make use of SWIFT global payments innovation (GPI) for near real-time payments. GPI was launched in 2017 and was created to enhance the speed and transparency of transactions.

Payments platform Modo is also making waves in interoperability with its new Checkout solution, which allows merchants to easily integrate a wide range of payment service providers. The system can monitor a transaction's entire life cycle, from initiation to settlement to chargebacks. Modo recently secured $13 million in Series A financing, indicating the industry's interest in such tools.

InstaReM is also making headway on interoperability initiatives, especially when it comes to cross-border payments. The payments provider launched a new feature last year that enables small to medium-sized businesses to make payments in multiple currencies at the same time. The solution allows them to transfer money to multiple recipients, who receive the funds in their local currencies. These transactions take less than 24 hours to process, compared to legacy cross-border payment methods that can take days or weeks to settle.

InstaReM CEO Prajit Nanu said the company recognized that smaller enterprises also have cross-border needs, and setting up individual transactions for each company with which these merchants conduct business is expensive and time consuming. It created its cross-border solution in an effort to minimize these frictions.

Consumers in Southeast Asia tend not to use credit cards as often as those in the U.S. and Europe, resulting in a lack of scheme interoperability. InstaReM's digital wallet allows these customers to make cross-border payments, even if they do not have bank accounts — a common occurrence in countries like Indonesia and the Philippines.

It is only a matter of time before interoperability becomes the norm, especially as more governments and businesses launch related initiatives. All solutions must be explored until that point is reached.

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ABOUT

PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.

INSTAREM
Overseas Money Transfers

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.

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