

The Digital Payments In A Digital World Playbook series, a PYMNTS and North Lane Technologies collaboration, covers the latest digital payments developments, including how consumers' changing payment preferences are driving businesses and banks worldwide to adopt digital payments.

Digital Payments IN

A Digital World

Playbook



Global Freelance Workforce Edition ■

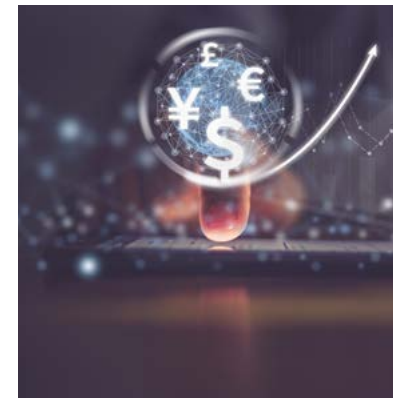


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The Digital Payments In A Digital World Playbook was done in collaboration with North Lane, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.



Executive SUMMARY

The ongoing pandemic has forever changed how companies and employees approach work, leading to the rapid adoption of remote solutions and the creation of new business environments almost overnight. These shifts have also impacted how businesses of all shapes and sizes source talent, influencing everything from how ad hoc workers and contractors — those that work on predefined terms and rates — are sourced to how they are paid. The United States freelance market has [grown](#) by 2 million since 2019 as demand for remote and flexible work has ramped up among both businesses and workers.

Some markets have experienced sharp rises in the number of individuals participating in ad hoc work, with India logging a 46 percent

increase in new freelancers between Q1 and Q2 2020. Another [study](#) found that 80 percent of U.S. individuals are considering participating in freelance work in the future, and the nation's ad hoc job postings also [grew](#) by 41 percent in Q2 despite a 14 percent unemployment rate. Freelancers' earnings have also rebounded, growing by 28 percent globally between May and June of this year.

The pandemic is not altering how freelancers and contractors operate or their long-term earning potential, but it has highlighted the need for businesses to streamline the ad hoc payments experience. This is especially true as more remote workers capitalize on their newfound flexibility to search for opportunities outside their native markets. Ad hoc

workers have long relayed the importance of being paid in their preferred currencies when working with overseas companies, with 67 percent of freelancers based outside the U.S. [saying](#) such payments are essential. Being paid in native currencies allows freelancers and contractors to receive their funds more easily. It also gives them immediate access to these funds to pay their own bills and make good on their outstanding payments.

This year has also highlighted the need for businesses to enable faster, digital payments. Studies [show](#) that 70 percent of freelancers are 35 or younger, and these workers are far more used to making and receiving digital or mobile payments instead of waiting weeks for wire transfers or complicated cross-border transactions to clear. Fast access to these payments is especially critical for individuals whose only income source is freelancing. These individuals [account](#) for 19 percent of all U.S. freelancers as of April 2019.

Businesses should, however, be cautious about the digital payment methods they implement to support faster payments as many mobile payment apps [charge](#) fees that can be just as high as those attached to more traditional overseas payment methods. The ongoing global health crisis and its negative financial impacts also highlight just how frustrating delayed or time-consuming payment processes can be.

Ad hoc workers' earnings have recovered from the crisis's early months, but 16 percent still [live](#) paycheck to paycheck, meaning any delay in receiving their funds could render them unable to pay their bills. Having faster and more efficient access to payments is also a key motivator for these workers, with 84 percent [claiming](#) they would work more if they had access to quicker payments. Businesses

worldwide must more closely examine their current payment methods to foster effective working relationships and meet ad hoc workers' financial needs. They must also assess which emerging payment methods — including real-time payments or virtual cards, for example — could be most helpful to cross-border freelancers without adding undue costs for businesses themselves.

The second Digital Payments In A Digital World Playbook will analyze how ad hoc work is changing globally, especially regarding payment expectations. It will also examine emerging payment methods and trends for freelancers worldwide as well as why businesses must overhaul outdated and time-consuming payment methods to satisfy these workers during our current crisis and in the new payments landscape emerging from the pandemic.



By The Numbers

84%

Portion of freelancers who would work more often if they were paid quicker



19.4%

Share of U.S. ad hoc workers for whom freelancing was their sole income source in April 2019



17%

Share of ad hoc workers who lost up to 20 percent of their incomes to payment mechanisms



71%

Portion of freelancers who have dealt with clients paying them late or not at all



85%

Share of company leaders who have implemented real-time payments or plan to do so by 2023



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FREELANCER.COM ON

How Enterprises Can Tap Swift Payments TO

BUILD TRUST WITH GLOBAL

FREELANCERS



More consumers have dipped their toes into the freelancing economy over the past several years — a trend that the ongoing pandemic appears to be boosting. Consumers experiencing income losses or those who have more free time when working remotely are taking their skills to freelancing platforms, with one recent [study](#) finding that 68 percent of remote workers are now interested in doing some type of ad hoc work.

The continued growth of the remote working lifestyle has also buoyed corporate interest in the freelancing world, Christopher Wong, senior product manager of payments, trust and safety at global online ad hoc platform [Freelancer.com](#), said in a recent PYMNTS interview.

“I think what we have really seen is a kind of growth or a lot of questions on the enterprise side of things, where the companies are trying to engage with us to see how they can better take advantage of the freelancer marketplaces,” Wong explained. “So, [for example,] companies like NASA

[are] looking to see how they can crowdsource technical problems that astronauts are facing on the space station and [seek out] ideas and designs from our marketplace, and other enterprises ... are looking at finding ways of how they can better take advantage of remote working, whether it is the remote work of their employees or our freelancer user base.”

Companies have more opportunities than ever to find talent as remote working becomes more comfortable for individuals and firms alike, but to truly capitalize on these opportunities, businesses must conceive of their work — and how they seek talent — in a different way.

The pandemic and the freelance enterprise

Remote working’s rapid worldwide expansion has dramatically enhanced the freelance lifestyle’s popularity. Freelancer.com has seen a 14 percent increase in the use of its platform year over year, Wong noted, with job postings spiking from about 465,000 in 2019 to 539,000 this year. More individuals are engaging in some level of freelance work on a global scale, whether they are opening up individual eCommerce shops, undertaking ad hoc web design projects or consulting on marketing or sales pitches to secure more funds while they adjust to a remote working world. Wong noted

that the ongoing health crisis’s most notable impact on the global freelancing world has been on how companies themselves are approaching work.

“I think ... the workforce being remote [is a] dynamic shift compared to what enterprise companies are used to seeing,” he said. “How to coordinate larger projects or those kinds of items in a remote space [has created] new and challenging aspects for these kinds of corporates that have been set up in certain ways.”

Global enterprises’ growing interest in freelancing also means that the competition to begin working relationships with talented freelancers is growing more heated than ever, and reaching out to these ad hoc workers is becoming more challenging when firms search across multiple global markets.

Companies competing for freelancers’ attentions must also be certain that they can pay these workers swiftly and securely in their local currencies. Freelancer.com supports multiple payment methods for ad hoc workers who sign up on its platform, and it can send funds in 39 separate currencies. Supporting payments from more traditional methods, like bank or wire transfers as well as emerging options like mobile wallets or

more localized payments, is growing more critical as the space evolves, Wong said.

“I think, from a payments landscape, I see the payments world getting a bit smaller as we start becoming more global,” Wong said. “There seem to be a couple of major players that are signed [on] to ... try to capture that global dominance. But, ... locally, there are new payment methods being introduced that are trying to improve the local economies and providing unique payment methods for those. So there are things happening on both ends of the scale, and it will be interesting to see how they come together in 2021.”

Companies must be sure to take these various payment considerations into account when they embark on their freelancer searches, lest they risk losing talented ad hoc workers to other firms. Businesses must therefore build personalization into their payments and how they approach working relationships with these freelancers.

Global freelance, personal payments

Enterprises’ efforts to pay and interact with ad hoc workers in ways that create trust and loyalty mean that they must adjust their strategies from market to market and freelancer to freelancer. Meeting these workers’

localized payment expectations is key, even as the economy becomes increasingly global.

“We have historically always been focused on the entrepreneur being able to find work or jobs that can be done from anywhere around the world, and I think that plays well into the enterprise space,” Wong said. “A lot of these companies are not just in one country — they are global entities. So, being able to take what we have, from a matchmaking and marketplace side of things, and tap that into the enterprise ... space, I think that kind of trend will continue.”

It remains unclear just how significant the pandemic’s long-term effects on the future of work will be, but one thing is certain: Commerce will become only more global and digitally connected over the next few years, even as consumers insist on payment methods that are more local. It is also likely that freelancing will become more attractive to individual entrepreneurs and enterprises alike. Companies must therefore pay careful attention to the unique and changing needs of freelancers operating in markets around the world.

GLOBAL FREELANCE DEVELOPMENTS

Businesses turning to freelance platforms to find top talent

Recent research shows that the pandemic is leading more companies to seek out freelance talent. A [report](#) found that 60 percent of leaders at large U.S. firms stated they prefer to “share” or “borrow” talent, for example, with the majority using well-known online freelance platforms such as TopTal and Virtual Gurus to locate ad hoc workers. A staggering 90 percent claimed that using platforms to find freelancers would be essential as they seek out talent in the future.

This indicates that hiring freelancers is becoming more commonplace for top companies

and that investment in online talent platforms is likely to continue its recent growth. It is also important to consider how such platforms can be used to quickly and seamlessly manage ad hoc workers’ payments, especially for cross-border transactions.

UK freelance market sees rise in late payments

Interest in hiring freelancers may be growing among companies, but the pandemic has left an unshakable economic impact on some markets. Freelancers working in the United Kingdom are attempting to weather the ongoing health crisis’s effects on the global job market, with as many as 1 million freelancers

[reporting](#) that they have been pushed into debt since the pandemic began. The number of workers claiming to be self-employed has also declined, falling from 5 million in March to 4.56 million as of late November. The growing number of late or delayed payments to these workers is likely one major factor driving these declines. Thirty-six percent of U.K. freelancers reported that they have seen an uptick in late payments while 28 percent have received at least one late payment from clients since the start of the pandemic. The study also found that these late payments can have drastic, immediate effects on workers’ financial health, with 17 percent of those who experienced late payments claiming that they did not have enough money to cover basic living expenses.

Delayed payments can also have a significant impact on businesses as they can strain relationships between firms and the workers left cooling their heels waiting for payments to arrive. This can lead freelancers or independent contractors to seek out other job opportunities. Finding ways to mitigate those financial woes is therefore critical for businesses, both to maintain these relationships and to keep their own cash flows running smoothly in the midst of the pandemic.

British freelancers in the EU brace for Brexit’s banking impact

U.K. freelancers and workers living overseas must also deal with Brexit’s effects on how they can receive payments or bank their funds. British ad hoc workers who live in the European Union could soon see their British bank accounts closed as the rules governing how funds flow between the two markets shift. The “passporting” system that allows banks within the European Economic Area (EEA) to support customers living in one country with accounts in another will no longer apply to U.K. financial institutions (FIs) after it formally [leaves](#) the EEA on Dec. 31.

This means the nation’s banks will need to resort to old-fashioned, cumbersome and expensive methods to send cross-border payments to British workers living in the EU or otherwise terminate their accounts. Many expatriate U.K. workers will therefore need to seek out alternative banking partners to continue receiving swift, seamless access to their funds. It also means that businesses looking to hire these workers must find innovative solutions to deliver the seamless payment experiences freelance workers have come to expect.

FREELANCERS AND THE PANDEMIC



Freelance earnings return to pre-pandemic levels, study finds

Ad hoc workers' earnings took an early tumble during the pandemic, but they appear to be regaining their footing. Freelancers experienced earnings dips during Q1 and Q2 2020 as the pandemic shuttered businesses worldwide, with one [study](#) finding a 25 percent decrease, on average. The report, which surveyed workers seeking jobs on global online ad hoc site Flexing It, noted that earnings have returned to their pre-pandemic levels as of Q3, however. It also found that the health crisis has hit certain industries especially hard, with ad hoc workers in the educational or pharmaceutical industries seeing the greatest drops in compensation.

This is notable for businesses as it indicates that work within the freelance sector is once again picking up, which means enabling access to faster and convenient payment options is going to be critical to retaining talent. Businesses that fail to take these trends into account may also find themselves at a competitive disadvantage when it comes to enticing new freelancers to work with them.

53 percent of freelancers expect boost in demand for services

The pandemic is also affecting how companies and their employees and contractors approach their professional lives, with more firms moving to support remote work and the use of virtual tools. These shifts may also boost demand for freelancers over the next several years, with one [study](#) noting that 53 percent of ad hoc workers expect their job opportunities to grow. These individuals also report familiar concerns even as demand rises, however, citing worries about being unable to save for retirement as well as frustrations with late, delayed or outright missing payments from clients.

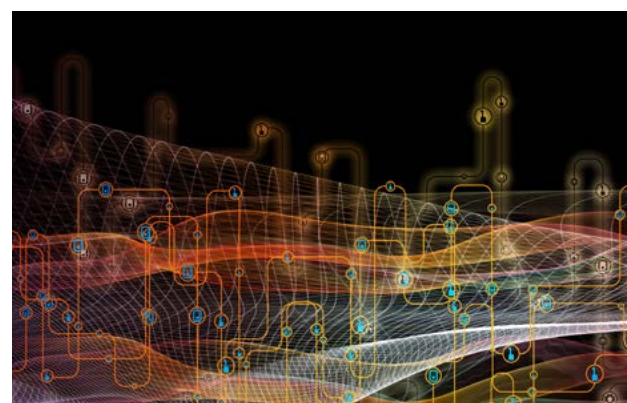
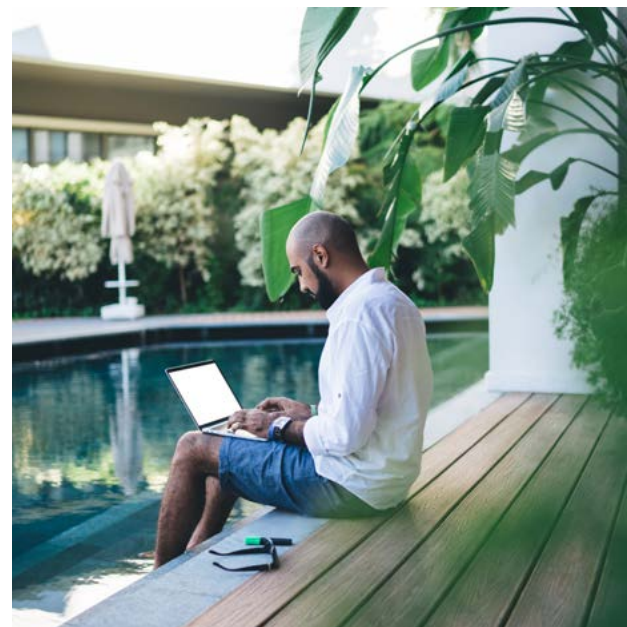
Freelancers could solve some of those late payment concerns by finding their jobs via online freelancing platforms — many of which handle payments themselves and therefore grant ad hoc workers more time to find new clients or tackle other projects. These present their own challenges, however. Many platforms take a portion of freelancers' earnings as their fees, cutting down on the amount of money workers actually take home. Freelancers thus need to carefully

weigh their options, as do businesses — figuring out ways to skirt those cost concerns and ensure contractors or freelancers get the full amount on their invoices could represent a competitive advantage for companies relying more heavily on freelancers as part of their workforces.

Ad hoc designers anticipate higher incomes as they prep for end of travel restrictions

Self-employed graphic design professionals are particularly optimistic about their earning potential during the next few years after the pandemic ends, with 24 percent [anticipating](#) a “significant” increase in their overall incomes by the end of this year. Ninety-eight percent meanwhile stated they were positive about the design industry’s future, including the role of freelancers within the space.

The professionals’ confidence comes as more employees than ever are working remotely, with 43 percent of ad hoc designers stating that working from home has been a positive experience. Many of these freelancers are also eagerly anticipating the relaxation of pandemic-driven security measures, such as travel restrictions. The report found that 47 percent of ad hoc designers plan to adopt “digital nomad” lifestyles once these restrictions are lifted, relying more heavily on online



tools and other technologies to work from different locales. This could have a profound effect on the future of work in the design industry as it would open up the global economy while necessitating shifts in how these individuals are paid. Businesses seeking to employ designers must keep a careful eye on these remote work trends so they can provide the working conditions these freelancers are coming to expect.

CROSS-BORDER PAYMENT EVENTS

Cross-border payment volume is set to expand

Businesses that must move money more quickly overseas are seeking alternatives as the pandemic adds frictions to what would typically be routine cross-border transactions, but one recent [study](#) found that cross-border payment volume is still set to expand over the next several years. It determined that global business-to business (B2B) cross-border payments will reach \$35 trillion by 2022, though companies still face infrastructure challenges in their attempts to move these payments quickly and cost-effectively. Approximately 60 percent of cross-border payments still require manual input from employees to be finalized, for example, and firms can also struggle to keep up with changing compliance requirements among markets.

Many companies are therefore seeking solutions that can enable them to more seamlessly send payments overseas. These include tools that can manage the data attached to these payments as well as the transactions themselves as approving and finalizing the information associated with invoices and other documents often requires employees to step in manually.

ISO 20022 and the future of cross-border payments

The need for B2B payment solutions that can eliminate cost and payment speed issues is prompting several countries — notably South Korea and the U.S. — to develop real-time payment networks. These systems, such as the Real-Time Payments (RTP) network developed by The Clearing House (TCH), often provide key benefits to businesses making payments domestically but suffer compliance challenges when facilitating overseas transactions.

These cross-border payment challenges could explain why the [development](#) of solutions such as the ISO 20022 payments messaging standard have been receiving more interest among international financial players. ISO 20022 standardizes rules governing the data sent alongside overseas payments, which can reduce compliance-related issues and other complexities and ultimately move money with more speed. Such standards will need to be widely adopted by global FIs and other banking players to provide such benefits at scale, however.

Why Freelancers WANT PAYMENT FLEXIBILITY AND HOW BUSINESSES CAN KEEP UP



The freelance economy is witnessing rapid growth in participation worldwide. One recent [report](#) found that 57 million freelancers are expected to operate in the U.S. in 2021 while additional research reveals that ad hoc workers already [contribute](#) \$1 trillion to the nation's economy. The freelance market is also expanding in Europe, with one [study](#) indicating that gig economy workers conduct approximately 20 percent to 30 percent of all jobs in the region.

These freelancers are searching for work inside and outside their native countries, taking advantage of the ad hoc economy's inherent flexibility to find opportunities and expand their professional networks. Thirteen percent of U.K. freelancers [claimed](#) they were seeking jobs in other markets, for example. Businesses also appear to be ramping up their hiring of these professionals, with 80 percent of U.S. companies [stating](#) that they currently rely on a mix of freelance and full-time workers. Eighty percent of large-scale U.S. businesses [plan](#) to expand their use of freelancers in the next few years.

This continued growth is resulting in several challenges, however, especially when it comes to how freelancers are finding work — and being paid for it. More and more of these workers [want](#) to be paid in their local currencies and they also expect these payments to be finalized swiftly. This represents an opportunity for businesses looking to expand their working relationships with freelancers or contractors, but these firms must first enhance the payment mechanisms they are using to deliver funds to these workers. Eighty-five percent of freelancers would pick up even more work if they were paid faster, but only 17 percent of companies [reported](#) having the infrastructure necessary to enable such transactions. Late payments can also be financially devastating to freelancers during the ongoing health crisis — and to businesses finding it challenging to balance their own cash flows while juggling delays in payments — even though the pandemic is [expected](#) to boost gig economy participation.

These expectations are prompting businesses that want to retain or grow their freelancer relationships to conduct the complex currency conversions and other cross-border payments compliance aspects far faster than they traditionally have. The following Deep Dive analyzes how the ongoing pandemic and the increasing availability of digital and

instant payment methods are shifting freelancers' payment expectations globally. It also examines how outdated and slower payment methods are becoming more frustrating for freelancers as well as for companies themselves, and how businesses can adopt new technologies to satisfy these workers' demands and to retain and expand their working relationships with independent contractors and freelancers.

Freelance flexibility and cross-border payments

Workers have long [cited](#) flexibility as one of the freelancing lifestyle's top benefits as they can choose which new projects to take on and which tools they use. Freelancing was also inherently remote and virtual, even before the start of the pandemic, with 83 percent of freelancers [working](#) from home.

The flexibility freelancers value often fails to manifest in their payments experiences, however. Wire transfers are a common method through which these workers [receive](#) cross-border payments and these payments can present numerous problems, even if they go smoothly. Wire transfers require sensitive banking and personal information from freelancers that could compromise their details or increase the risk of fraud, and most rely on major currencies such as the euro, the British

39%
of all freelancers' invoices **are paid late**

pound or the U.S. dollar. This can cause wrinkles for freelancers who want to claim funds in their local currencies, especially if the conversion costs fall to them.

Even freelancers who have branched out from wire transfers — including those who are eyeing digital or mobile payment apps that support cross-border payments — struggle with attached costs. Seventeen percent of freelancers in one recent [report](#) lost up to 20 percent of their earned funds to payment mechanisms, for example. U.K. ad hoc workers in a separate [study](#) reported that they lose roughly 10 percent of their incomes in fees when they accept credit card payments.

Delayed payments compound these issues, and 29 percent of all freelancers' invoices are

[paid](#) late. Most ad hoc workers have struggled with delayed or even missing payments as 71 percent of these workers [claim](#) they have worked with clients that have paid them either late or not at all. The lack of flexibility, transparency and speed concerning cross-border payments may ultimately be taking a greater toll on freelancers' financial health during the pandemic, even though job opportunities have expanded in recent months. Late payments can also rapidly strain freelancers' trust in partnering companies and result in problems with retention for businesses. One recent study found that nearly half of ad hoc workers reported that their current payment relationships with online marketplaces could be improved, for example, and 73 percent of

these individuals notably said that they would abandon these marketplaces.

Businesses that want to expand the number of freelancers or contractors they are using must take careful note of how payment troubles could affect their abilities to entice and to retain ad hoc workers. Finding payment solutions that can address freelancers' unique cross-border payments challenges is the next step for the businesses that employ them.

Faster payments and the global economy

Adding flexibility to freelancers' payments requires businesses to first reexamine their current methods. Many firms [utilize](#) internal payment processes that involve at least some manual procedures, relying on employees to wade through invoices and other documents to finalize transactions, for example. Other companies still fail to support payments in local currencies despite ad hoc workers' increased demands for them to do so, which could strain their working relationships.

These problems existed before the pandemic but have grown only more challenging since its onset. Many businesses are looking to mitigate these issues, however, with 85 percent of company leaders [stating](#) that their

businesses already supported real-time payments or planned to by 2023. Most real-time payment networks are being developed for domestic use, however, meaning it will take several years before they can adequately handle cross-border payment volumes. Implementing automation or partnering with third-party payment providers could also ease some of these companies' cross-border strains, especially as the pandemic adds frictions to the traditional methods on which these firms rely.

Companies must quickly get to work analyzing their freelance payment strategies as the world becomes more digital and connected in response to recent events. Freelancers are coming to occupy a crucial role in the global economy, and ensuring that they can receive their payments quickly, seamlessly and in their desired currencies is of the utmost importance for the companies that rely on their services.

Takeaways

GLOBAL INTEREST IN A FREELANCE WORKFORCE IS GROWING RAPIDLY.

- 80 percent of top U.S. companies want to expand their use of freelancers or contractors.

CROSS-BORDER PAYMENT CAPABILITIES ARE BECOMING ESSENTIAL.

Being able to make seamless cross-border payments is a key piece of hiring top talent from markets around the globe.

- Cross-border payment volume is expected to reach \$35 trillion by 2022.

PAYING FREELANCERS IN THEIR NATIVE CURRENCIES IS ESSENTIAL.

Approximately 67 percent of freelancers say getting paid in their native currencies is critical as it gives them faster and more seamless access to their money.

- 70 percent of freelancers are 35 or younger and are less used to manual or slow forms of payment.

DELAYED PAYMENTS CAN STRAIN WORKING RELATIONSHIPS WITH FREELANCERS.

Delayed or late payments can impact freelancers' financial health and create retention problems for companies, reducing trust and leading freelancers to seek job opportunities elsewhere.

- 73 percent of freelancers claimed they would abandon the freelancer marketplaces they work with for factors including a better payment experience.

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north lane

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