



GLOBAL B2B PAYMENTS

PLAYBOOK

April 2021

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Acknowledgment

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GLOBAL B2B PAYMENTS PLAYBOOK

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What's Inside

The escalated amount of business-to-business (B2B) commerce going digital during the pandemic is giving cybercriminals around the world additional opportunities to launch their schemes. Investments in digital payments and automation can help firms combat some of the threats that fraudsters are bringing to the table, but research shows that many businesses still have work to do to shore up their security and comply with emerging standards.

Taking payments digital instead of relying on cumbersome manual methods is often one of the first steps affording B2B firms some protection against fraud threats, but many companies are falling behind in this regard. One recent [survey](#) found that almost half of all commercial payments are still being made via checks. Another survey found that this is particularly problematic as 81 percent of organizations had experienced some form of payments fraud in 2019 and 74 percent of these instances involved check fraud.

Digital payments, while useful for security, do not entirely preclude B2B firms from facing fraud.

Reports [show](#) that Irish businesses lost more than €10 million (\$11.7 million USD) last year as cybercriminals took advantage of increased digital traffic to launch invoice fraud schemes, posing as vendors seeking payment and routing funds to overseas accounts before victims were made aware. This shows that many B2B firms still have oversights in implementing adequate anti-fraud measures and adhering to best practices.

Findings suggest that B2B payments fraud is on the rise globally, but businesses can still fight back. Embracing emerging technologies and staying compliant with anti-fraud measures are some of the ways that these firms can hold off cybercriminals.

AROUND THE GLOBAL B2B PAYMENTS SPACE

Businesses around the world have been conducting the vast majority of their commerce online as employees and payments operations stay remote during the health crisis. This is also leading fraudsters to attempt schemes that leverage email and other digital channels to try to bilk

them of their funds. Even firms on Wall Street are not immune as a **survey** conducted between June 2020 and December 2020 revealed that many of these businesses were being targeted by capital call scams. Such scams occur when fraudsters pose as investment firms and ask companies for transfers that they claim are part of investment commitments. Firms lose an average of \$809,000 per incident to these schemes.

Nacha has **experienced** a dramatic jump in the number of B2B firms making automated clearing house (ACH) payments to vendors using its



ACH Network during the pandemic. This uptick has coincided with a jump in fraud, however, and Nacha **announced** last month that its WEB Debit Account Validation Rule went into effect as part of its efforts to better safeguard transactions on its network. The rule is intended to establish more robust account verification. Nacha said it will avoid taking a hard line to enforce the rule until March 2022 to give its users a chance to work toward compliance.

Cross-border payments **represent** a significant opportunity for firms as \$10 trillion flows annually between business trading partners. Financial authorities around the world have highlighted numerous challenges in the space, including manual workflows, payment delays and fraud. Federal Reserve chairman Jerome Powell announced at a March conference in Switzerland that the space was still being bogged down by outdated technology as well as complex anti-money laundering and compliance requirements. He said that officials should work together to simplify and update international transactions as more firms are sending funds across borders during the pandemic.

For more on these stories and other news items from global B2B space, read the News and Trends section (p. 9).

SHORETRADE ON LEVERAGING INNOVATIVE B2B PAYMENTS AND SHORTENING THE SUPPLY CHAIN

The fishing industry is a centuries-old traditional arena that can lack digitization and struggle with unwieldy supply chains — a problem that has intensified during the last year as the pandemic strained cash flows. Speedy B2B tools can

allow sellers to get paid in 24 hours rather than the typical 90 days, though these accelerated speeds may be met with opposition from buyers used to legacy processes, according to Mark Esterhuizen, chief operating officer for Australia-based B2B online seafood platform [ShoreTrade](#). In this month's Feature Story (p. 7), Esterhuizen explains how the company's homegrown, innovative B2B payments tool reduces risk and combats payment-related challenges to help get fish from boats to plates faster than ever.

DEEP DIVE: HOW B2B FIRMS ARE MANAGING SECURITY RISKS AS MORE TRANSACTIONS GO GLOBAL

Employees around the globe began taking their work home with them after the pandemic's onset, forcing many to conduct business on their personal equipment and set up security measures from scratch. This increase in remote work has also led to a rise in B2B payments fraud, prompting many organizations to look for ways to shore up their new digital workplaces and prevent fraudsters from compromising their financial details as more transactions move across borders. This month's Deep Dive (p. 14) examines how the transition to a decentralized office environment is pushing businesses to work harder to protect their B2B payments operations as well as the holistic benefits of using automation to mitigate these risks.

Executive Insight

Which tools and technologies can help merchants best secure their cross-border B2B payment transactions?

"Merchants have a variety of options, both from a traditional set of providers and the FinTech space. Merchants should look for the tools that incorporate both instant payment options and business management options in one overarching solution. In addition, when it comes to technologies, merchants should look for a provider that has a robust set of pre-curated [application programming interface] options to allow for easy and secure integration between services. This is especially critical in the cross-border space as regulatory differences may have a significant impact on fund availability."

Zoya Lieberman, CTP

Senior director, B2B solutions and partnerships

[Worldpay B2B Payments](#)

Five Fast Facts

● **60%** Share of U.S. and U.K. businesses that face cross-border payment fraud

● **49%** Portion of firms that experience lower delinquency rates after automating their AR processes

● **87%** Share of businesses with AR automation that report benefits in overall processing speed

● **33 DAYS** Average wait time for U.S. businesses to receive payments from their cross-border business partners

● **28%** Portion of U.S. and U.K. businesses that plan to implement real-time payments receipt innovations within the next three years

Feature Story

Shoretrade On Reducing Risk By Implementing Speedy B2B Payments

The fishing industry is centuries old and steeped in tradition, meaning it may not be where one would expect innovation and evolution to reduce risk. B2B online seafood trading platform **ShoreTrade** saw where the currents were shifting and came onto the scene two years ago to help fishermen directly sell their daily catches to end buyers. CEO Peter Manettas, member of a fourth-generation fishing family in Australia, launched the company to simplify and shorten a classically long and slow supply chain, getting fish from boats to consumers' plates more quickly while getting money to anglers faster.

Anglers and fisheries can list and sell their catches on the marketplace directly to buyers both locally and around the world. The company's mobile app empowers users to find products they want, giving details about the catch and even sharing fisherman notes for added transparency.

"What [Manettas] saw at that time was a massive role and an opportunity within the B2B space in terms of simplifying and shortening the supply chain," Mark Esterhuizen, ShoreTrade's chief operating officer, said in a recent PYMNTS interview. "The idea was to get product from boats to plates a lot quicker as well as matching consumer demand and trends."

ShoreTrade has thus far facilitated trades across Australia, China, Japan, New Zealand, the United States and Hong Kong and is expanding into additional countries like Norway, Malaysia, Vietnam and other South East Asian nations. Esterhuizen said the company is not only able to facilitate trade between all stakeholders across the supply chain but also offer end-to-end logistics to ensure freshness during transportation and delivery. Anglers are able to sell into multiple markets as a result, and ShoreTrade engineered a reverse marketplace initiative where buyers can request products as well.

IMPLEMENTING B2B PAYMENTS TO REDUCE RISK

The company designed its ShorePay financing tool to relieve payment-related challenges for both sides of the marketplace. Buyers are traditionally slow payers, but ShorePay allows for similar payment terms for buyers while reducing the time it takes sellers to get paid from 90 days to within 24 hours from delivery date. Increased payment speed was met with various responses, though these were mostly positive due to the working capital assistance provided to both sides of the marketplace. Some buyers are resisting due to being confined to defined payment terms,

however. The combination of buy now, pay later, Laybuy, invoice factoring and reverse factoring services and products has been a game changer for the old world industry.

“There was resistance because people are like ... ‘I don’t want to be paying within seven to 14 days.’ ... Buyers have to be faced with the reality check. ... If they’re not willing to play by the rules with regards to payment terms, they’re never going to get access to suppliers and supply because the suppliers now are moving towards our channel because of the speed of payments,” he said.

Esterhuizen acknowledged the new rules necessitated some forced adoption in an old B2B space. The sudden, acute need to shift to faster B2B payment tools reflects recent research that gathered data from United Kingdom and U.S. senior decision-makers and **found** that 27 percent of consumers exceed their payment terms, harming businesses’ cash flows.

“[ShorePay] increases [the] velocity of purchase across platforms,” Esterhuizen said. “It allows buyers, who are capital-constrained, to have access to and purchase more products.”

The reason ShorePay created its own payment tool was because banks do not know how to provide credit to these customers because they lack understanding about how the product moves through supply chain.

“They don’t know how to underwrite risk and they don’t understand the key nuances of the industry,” Esterhuizen said.

PANDEMIC-DRIVEN INDUSTRY SHIFTS

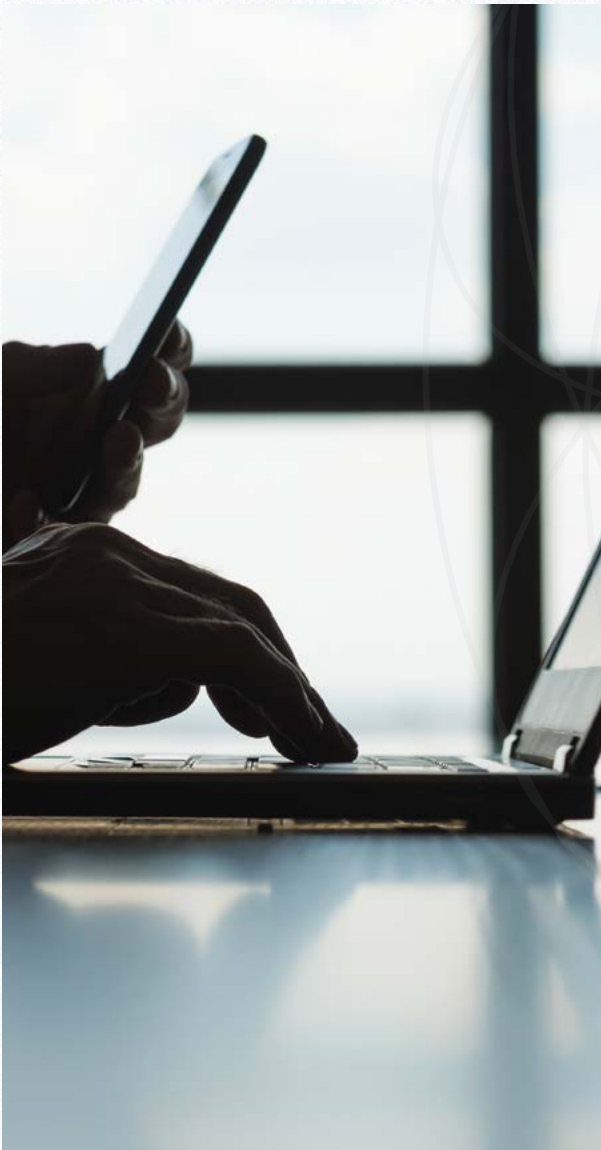
The pandemic has massively impacted the fishing industry. Traditional distribution channels would ship the product as many as five times to different hands before it made its way to the marketplace, where it would then be bought by a wholesaler, retailer and then by a consumer.

These traditional channels and supply distribution measures seemingly disappeared after the pandemic struck, resulting in sellers wanting to reach the consumer segment directly as the demand for home deliveries surged. The supply chain shifted focus from providing fish to large wholesalers to retailers because they were closer to their consumers.

“We didn’t necessarily see a drop in volume, [but] we just saw a shift in volume across the segments,” Esterhuizen said. “Home delivery partners then popped up in terms of getting product to retailers. ShoreTrade addressed issues through our distribution, our breadth of buyer and our ability to move product across borders, within states and touch various different segments of the markets.”

Challenges wrought by the pandemic have changed the B2B space as demand for improved cash flow remains a high priority among fisheries and throughout many other industries. Adopting or creating innovative, speedy B2B tools as ShoreTrade has will help reduce risk and modernize legacy practices.

News & Trends



Safeguarding B2B payments from fraud

CHECK FRAUD PROMPTING MORE B2B FIRMS TO SHIFT TO VIRTUAL PAYMENT METHODS

A growing number of B2B firms are making digital payments to their vendors or buyers as the pandemic continues, but checks have not fallen completely out of favor. A recent [survey](#) revealed that 49 percent of commercial payments are still being conducted via paper checks despite the logistical hurdles they face in the current economic climate. Business leaders are finding it harder to safeguard paper check payments as fraud tactics targeting the method become more complex, however. One recent study found that B2B treasurers' payment-related security worries jumped by 62 percent last year. Another survey highlighted issues with check-based payments even earlier, noting that 81 percent of organizations experienced some form of payments fraud in 2019 – 74 percent of which involved checks.

Digital payment solutions can offer more robust security for B2B firms than checks, and some businesses are turning to virtual credit cards to meet both their payment and security needs. Transactions facilitated by such cards can be coded to provide specific payment amounts to certain merchants, and such transactions cannot be processed unless payment initiators supply the appropriate credentials. They also rely on single-use codes that cannot be utilized to conduct additional transactions, meaning fraudsters who do get their hands on payment details cannot leverage them for later schemes.

NACHA ANNOUNCES THAT NEW ACCOUNT VALIDATION RULE IS IN EFFECT AS B2B ACH TRANSFERS RISE

B2B firms have long used ACH payments to swiftly pay suppliers and vendors around the globe and the pandemic is driving record usage of the method. Heather McElrath, senior

communications director for Nacha, recently **noted** that the nonprofit's ACH Network facilitated 4.4 billion B2B transfers for supply chain, bill and vendor payments in 2020 – a year-over-year increase of roughly 11 percent.

Businesses' increasing usage of digital payment methods, including ACH, has coincided with a rise in fraud attempts, leading payment technology providers and facilitators to roll out stricter authentication measures to safeguard transactions. Nacha **announced** that its WEB Debit Account Validation Rule – which is intended to ensure that account verification is part of ACH transfer originators' fraud protection measures – took effect in March, for example. Nacha has said that it will begin enforcing the rule in March 2022, however, so long as organizations covered by it demonstrate that they are working toward compliance.



FED CHAIRMAN DESCRIBES CROSS-BORDER PAYMENTS AS 'LESS EFFICIENT' AREA OF FINANCIAL ECOSYSTEM

The rapid growth of cross-border commerce **represents** an enormous opportunity for firms as \$10 trillion flows between businesses around the world annually. Hurdles are still present in the space, however, as many businesses continue to struggle with cumbersome paper-based workflows, payment delays and fraud. Jerome Powell, chairman of the U.S. Federal Reserve, **said** during the recent Payments and Market Infrastructures Conference held in Switzerland that the current cross-border payments system is largely dependable but suffers from outdated technology that makes such transactions expensive and complex. These shortfalls are particularly noticeable when it comes to compliance with anti-money laundering and counter-terrorist financing requirements as well as managing payments across time zones. Powell added that the pandemic has made it even more evident that financial officials and public-sector entities have work to do regarding streamlining cross-border payments and making them safer.

Powell's remarks come as B2B firms continue to outline cross-border worries of their own. A recent PYMNTS **study** found that key frictions identified by firms include fraud and theft as more than 50 percent of U.S. and U.K. businesses cited these as areas of concern.

Scams target B2B firms worldwide

INVOICE REDIRECTION FRAUD COST IRISH FIRMS MORE THAN €10 MILLION LAST YEAR

Even virtual payment options cannot wholly prevent fraud, and bad actors' schemes have grown more complex as they work to circumvent B2B firms' digital payment security measures. Recent **reports** show that Irish businesses lost more than €10 million (\$11.7 million USD) last year to invoice fraud scams, with cybercriminals preying on unsuspecting companies by posing as vendors and emailing bills for work that never occurred. The money is then laundered after being redirected into overseas accounts, and victims often do not know that they have been scammed until a legitimate supplier sends an invoice for the same work at a later date. Such scams can devastate businesses financially and even cause smaller firms to declare bankruptcy.

The Garda Síochána, the Irish national police service, has warned companies that any communication from a supplier that their bank account details have been changed should be treated with suspicion. A Garda spokesperson said firms should not automatically trust phone numbers or other information provided on invoice emails because such details could simply link to scammers and added that employees working from home should maintain up-to-date antivirus software and maintain best security practices.

FIRMS ON WALL STREET FACING CAPITAL CALL SCAMS THAT LEVERAGE EMAIL

Email outreach continues to be a common tool for fraudsters as they target businesses worldwide, with a recent six-month [study](#) finding that email is one of the most popular ways they steal funds. Some bad actors are taking their email-based schemes to Wall Street with capital call scams in which they impersonate insurance or investment companies and ask for funds transfers that they claim are part of an investment commitment. The fraudulent documents attached to these emails then prompt targets to enter their payment details, typically requesting larger amounts than those for other types of transfers due to the transactions' nature. Firms that fall prey to these scams lose an average of \$800,900 per incident.

The study also outlined other email-based schemes that fraudsters are leveraging to bilk companies out of their funds. These include phishing scams as well as payroll diversion attempts. The report found that organizations faced a 333 percent increase in attacks targeting payroll from June 2020 through December 2020.

Digital B2B payments developments

80 PERCENT OF B2B FIRMS THREATENED BY LATE PAYMENTS DUE TO MANUAL AR STRAINS

Many B2B firms are recognizing just how detrimental late payments can be to their operations during the pandemic, and this realization is prompting firms to seek out digital solutions to free up more cash. A recent [report](#) found that 80 percent of B2B firms believe that late payments stemming from inefficient accounts receivable (AR) operations are threatening their businesses. It also found that 93 percent of firms must contend with negative effects as a result of their AR approaches and that 37 percent say their AR practices are preventing them from accurately predicting their cash flows.

The study pointed to manual AR processes as the main factor behind this inefficiency: 99 percent of firms' senior decision-makers said that their organizations' AR operations still



featured at least some manual components. Respondents noted that digitizing their AR processes could solve many of these issues and 95 percent said that they should be investing more in technologies and automation. Notable shares of respondents also expected to see key benefits after digitizing some of their operations, including improved cash flows (expected by 32 percent), improved forecasting (30 percent) and cutting down on late invoices (27 percent).

B2B SALES PROFESSIONALS FACING HIGHER WORKLOADS, LOGISTICAL CHALLENGES DURING PANDEMIC

AR departments are not the only B2B teams facing strains during the pandemic. A recent [survey](#) of 765 B2B sales employees found that the health crisis has saddled them with numerous challenges, including increased workloads and worries about their economic security. Forty-two percent of respondents believed that pandemic-driven customer churn would be the greatest hurdle they face this year while more than 50 percent said that their current workloads are higher than they were before the crisis.

Respondents also stated that the remote sales environment was prompting their teams to leverage automated solutions, with 50 percent saying that they are using automation technology to help them navigate the new normal. This digital shift is having a noticeable effect on performance as well: More than 55 percent said remote working has allowed them to be more productive and 81 percent reported either meeting or exceeding their goals despite their increased workloads. This indicates that automation could be critical to helping the B2B sales force weather logistical challenges, even as the economy recovers from the pandemic's effects.

HOW SEAMLESSLY INTEGRATED PAYMENTS CAN BRING CROSS-BORDER B2B MARKETPLACES SUCCESS

Consumers are conducting more of their purchasing online and many are branching out into new markets and reaching across borders as they seek unique products. Merchants are working to meet their demands by listing new products and sourcing items from vendors on B2B marketplaces, but failing to streamline the payments process can prevent suppliers from establishing lasting relationships with these retailers, according to CEO and co-founder Abu Kamara and chief innovation officer and co-founder Peter Groverman of health and wellness-focused global B2B marketplace Grovara. They said during a recent [PYMNTS interview](#) that more merchants are looking to B2B marketplaces as the pandemic continues and that these platforms can help both buyers and vendors address common cross-border frictions, including payments.

Integrated payments represent a particularly appealing area of investment for B2B marketplaces, Kamara said, as such payments can allow both sides to manage what are traditionally friction-laden international transactions and foreign exchange conversions and fees. Many B2B marketplaces are working with payments providers to offer such integrated experiences as doing so can enable them to leverage third-party partners' existing solutions to establish relationships with merchants around the globe.

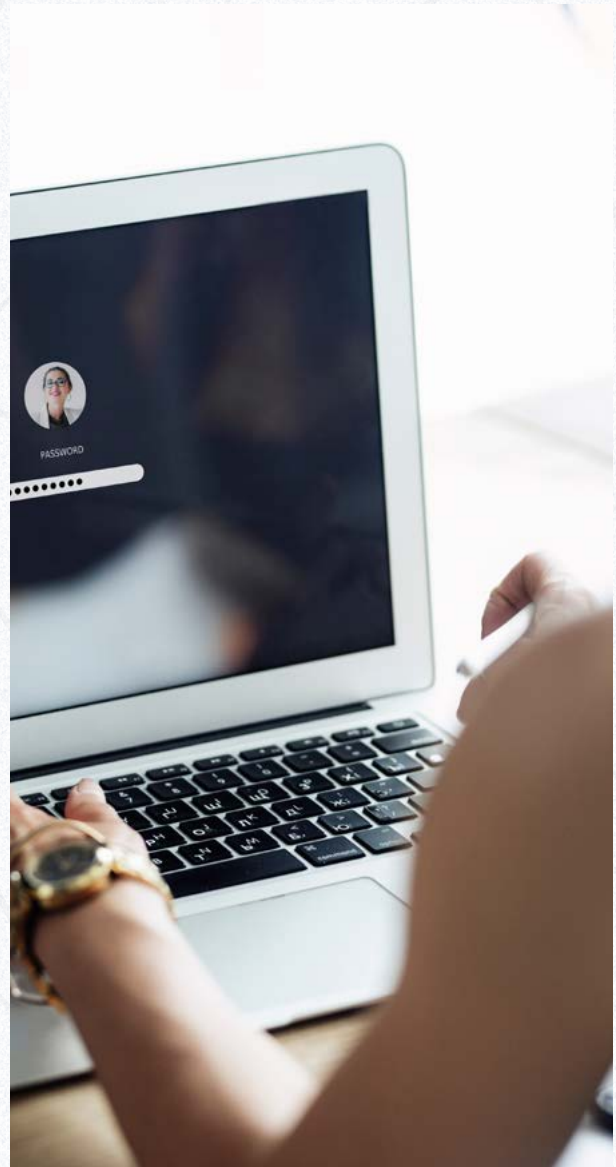
Deep Dive

How B2B Firms Are Confronting Increased Security Threats As Work Goes Remote

The pandemic has triggered a surge in B2B fraud, with bad actors taking advantage of the crisis to target companies while their defenses are down. Professionals around the globe began working from home at the pandemic's onset, with many using their home networks and personal devices to conduct business. This left many professionals struggling to rebuild their cybersecurity infrastructures from scratch and scrambling to figure out how to protect their organizations' data while accessing it via their personal systems.

Many companies' cybersecurity defenses were therefore at their most vulnerable just when they needed them to be in top form. Ransomware attacks focused on businesses **surged** by nearly 435 percent in 2020, for example, with a large portion of that increase being driven by targeted attacks on remote workers.

This month's Deep Dive examines how the pandemic has pushed businesses into an uphill battle against B2B fraud. It also assesses how merchants can tap automated B2B solutions to overcome the mounting cybersecurity risks of a decentralized workforce while enhancing their long-term payments efficiency.



QUANTIFYING THE RISK OF B2B FRAUD

U.S. companies not only **experienced** 200 percent more business email compromise fraud attempts in mid-2020 than they did in 2019 but they also reported that the bad actors perpetrating these attacks were targeting greater dollar amounts via wire fraud or redirected vendor payments. Businesses are well aware of the heightened risks of B2B theft and fraud and the impact it can have on their financial stability. Protecting their operations from fraud is among the most pressing challenges firms expect to face in 2021, with 59 percent **citing** it as one of their key concerns.

Many businesses have also learned about these risks the hard way. Fifty-two percent of companies reported **experiencing** more instances of

B2B fraud in 2020 than they did in 2019, in fact, with accounts payable (AP) operations being among the areas most susceptible to security breaches. These surging fraud attempts **cost** global businesses \$42 billion in funds in 2020, underscoring the financial imperative of enhancing B2B security operations.

Many businesses are therefore eager to invest in innovations that can assist them in the fight against fraud. Compliance- and security-enhancing technologies are **poised** to become two of the top five most common areas in which businesses invest this year, with 22 percent and 23 percent of all businesses planning to invest in compliance and security innovations, respectively. The only question is which types of innovations they are tapping to help them enhance their B2B security defenses.



THE HOLISTIC BENEFITS OF B2B AUTOMATION

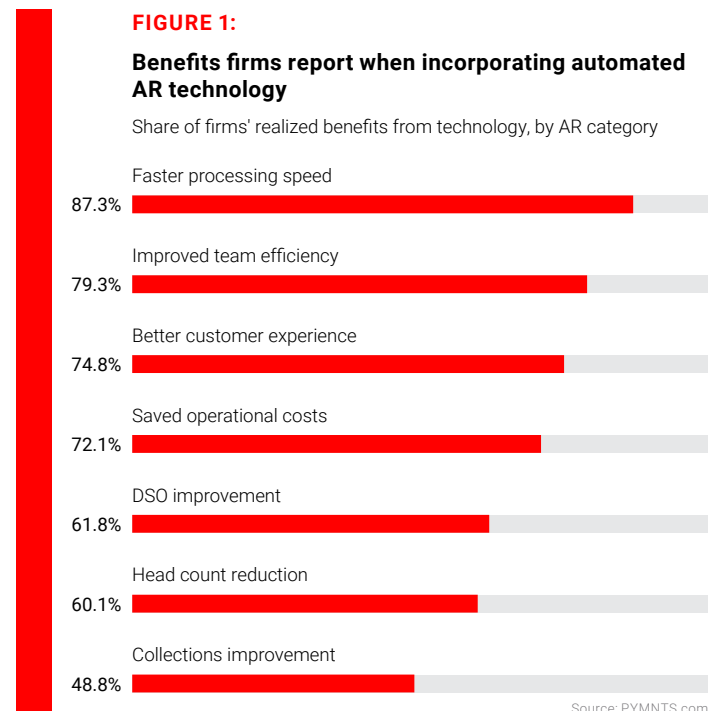
Many businesses are turning to automated AR and AP solutions to boost their defenses amid the new normal of remote work. Firms often approach automation as a multifaceted process, reducing their use of legacy B2B payments, like paper checks and wire transfers, increasing their usage of digital B2B payment methods, like virtual cards, and then automating those digital transactions via integrated enterprise resource planning (ERP) systems.

The chief benefit of such digital solutions is the data they can gather and manage at scale. Digitizing B2B payments data and managing it via ERP systems enables businesses to more accurately process far greater payments volumes than would be possible when using checks or even ACH transfers, all while requiring fewer resources. This same data can also be analyzed and used to automate B2B firms' security practices using algorithm-based fraud detection, which can enable businesses to spot fraudulent transactions with greater accuracy than manual techniques.

Digitizing B2B payments in this fashion provides a multitude of operational benefits that extend well beyond enhanced payment security. PYMNTS' research has found that 62 percent of firms that have adopted automated AR processes have benefited from reduced days sales

outstanding (DSO) while 49 percent reported lower overall delinquency rates. Seventy-two percent of businesses that have automated their AR processes cite reduced costs as one of the ways in which such investments have enhanced their operational efficiencies.

It is clear that B2B automation can serve as a powerful tool to help businesses future-proof their payments operations. Leveraging cloud-based ERP tools, in particular, can serve to make their payments faster, safer and more efficient while also supporting an increasingly remote workforce.



About

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Worldpay B2B Payments simplifies the complex payment workflows of global B2B commerce through expert enterprise resource planning integrations that optimize payments throughout the enterprise accounting ecosystem. Worldpay’s solution allows users to minimize their Payment Card Industry compliance scope by tokenizing data at the point of entry and throughout the data lifecycle.

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