

REAL-TIME PAYMENTS

TRACKER®

DECEMBER 2021



■ FEATURE STORY

KeyBank on how real-time payments is changing the financial landscape

■ PYMNTS INTELLIGENCE

Overwhelming consumer demand for real-time payments is driving the technology's implementation

REAL-TIME PAYMENTS TRACKER®

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ACKNOWLEDGMENT

Real-Time Payments Tracker® was produced in collaboration with The Clearing House, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](#) retains full editorial control over the following findings, methodology and data analysis.

Read the previous edition



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Real-Time Payments Tracker®

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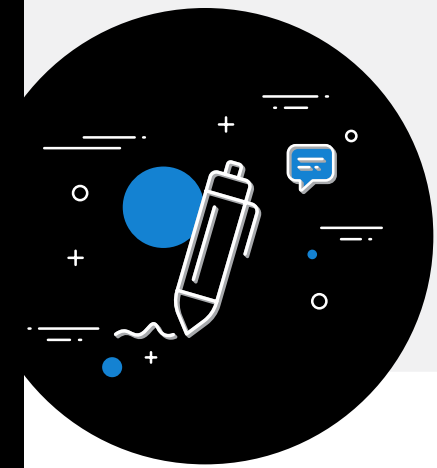
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An in-depth look at worldwide consumers' skyrocketing interest in real-time payments and how banks, governments and industries such as insurance can keep up with this demand



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EDITOR'S LETTER

“Consumers’ payment preferences have come a long way since March 2020. The pandemic’s arrival kicked innovation into overdrive, and those who had held fast to legacy payment methods were suddenly thrust into a world where digital was not only the easiest and most convenient option but also the safest. “Contactless” entered the general lexicon, and with it came a cornucopia of digital developments to suit consumers’ new needs and open their eyes to emerging technologies.

The mad dash to digital inevitably brought more customers into contact with real-time payments — in many cases for the first time. Mobile apps such as Zelle and Venmo put the power of real-time payments directly into consumers’ hands, allowing them to tackle everything from paying or being paid by friends and family members to settling utility or mortgage bills with the tap of a button. The data-rich information attached to these payments also gives consumers better insights into who they are paying and why, paving the way for them to make more informed decisions about their finances.

Even this is not enough to completely satisfy consumers, as they are continuing to look for new opportunities to weave real-time payments into their financial lives. Many are eager to receive their wages, insurance payouts and even government disbursements such as tax refunds in real time rather than waiting days or even weeks for manual payments to reach their accounts. Consumers value this flexibility so much, in fact, that 33% would willingly pay fees to receive their payments in real time, according to PYMNTS research.

Despite these shifts, there is still plenty of room for growth in the real-time payments space. A little more than one-third of United States consumers are now familiar with real-time payments, and while this share may seem modest, it marks a 50% increase over last year. Consumers also said they were able to choose how they received 71% of their disbursements this year, yet just 19% of those allowed to choose received their payments in real time — an indication that many more would tap into these payments if they were available.

This is where financial institutions (FIs) enter the picture. Their status as consumers’ trusted financial services providers gives them the unique opportunity to communicate real-time payments’ advantages and provide the real-time tools that give customers the contactless ease and convenience they seek. The FIs that make real-time payments a reality for their consumers stand to keep their loyalty and trust in the years ahead.

This edition of the Real-Time Payments Tracker®, a PYMNTS and The Clearing House collaboration, delves into the reasons consumers crave real-time payments as they take all aspects of their financial lives digital. It also examines what FIs can do to offer real-time payments innovations to their customers, whether that means investing in the latest technologies, overhauling their core systems or partnering with real-time payments providers to get the job done.”

Thought Leadership Team
PYMNTS.com

■ Feature Story



On How Real-Time Payments Is Changing The Financial Landscape



THE PANDEMIC CAUSED MANY CONSUMERS AND BUSINESSES TO RETHINK HOW THEY CONDUCT BUSINESS AND MAKE PAYMENTS.

One industry that has experienced a rapid evolution in technology and services throughout the pandemic is the banking and financial services sector, which has had to completely rethink how it helps customers manage their transactions and assess what technologies can make it easier.

Physical payment methods such as cash and checks were actively discouraged early in the pandemic because of the potential of spreading the virus. The use of cash and other high-touch methods has been declining as a result, while contactless payments have been on the rise as a safer and more convenient way to pay.

Many consumers switched to digital banking and payments as banks closed branches and limited their hours, and this shift became the new normal as it introduced new conveniences. The ability to make payments using smartphones or wearables emerged well before March 2020, but digital payments were suddenly at the forefront and, in many cases, became a preferred way for customers to pay.

“When banks closed branches for security reasons, many clients permanently adapted to digitalized banking,” said Richard Booth, senior product manager, real-time payments and core payable check products for [KeyBank Enterprise Payments](#).

New technologies have been a mixed blessing, he said, as the pandemic highlighted that not everyone has the same level of access to the necessary technologies and digital tools.

“Moving away from cash impacts the unbanked disproportionately,” Booth said in a recent interview with PYMNTS. “Merchants without access to digital payments lose out more as remote buying increases. Now is the time to design setups where all merchants and consumers will have access to the tools of the future.”

REAL-TIME PAYMENTS GROWING PAINS

KeyBank Enterprise Payments provides fully integrated treasury solutions ranging from traditional cash management to innovative payments, including accounts payable and accounts receivable automation, push to debit payments, merchant services and consumer payments, including credit and debit cards. The company serves commercial clients of all sizes, from small businesses to institutional and public sector clients.

Booth spoke to PYMNTS about how real-time payments technology is changing the landscape for FIs and their customers.

“One thing is clear now — there will be no return to the norms of 2019,” said Booth. “It is critical for the payments ecosystem and the economy as a whole to develop the payments solutions that will allow economies to emerge from the pandemic efficiently and define the post-COVID-19 future.”

Real-time payments have made it possible for consumers and businesses to instantly transfer money safely and securely within minutes between bank accounts, rather than having to exchange cash or paper checks. Payment apps and digital wallets have proliferated, creating competition between FIs to win over customers.

“Companies that provide viable options for integrated and contactless payments to both customers and merchants will probably have a distinctive edge over competitors,” Booth said.

As for KeyBank, he said the bank’s clients had to make significant adjustments and find new ways to operate securely, and loyal clients have worked with them to think through how to digitize and operate in remote environments.

KeyBank was an early adopter of The Clearing House’s RTP® network and has received RTP network transactions since 2018. Looking ahead, the bank plans to be a key player in the growth of the RTP network and to make RTP network options a priority for its advancement in January 2022. According to Booth, the bank’s RTP network development will be phased in and start with a pilot period. The FI plans to expand capabilities to the broader market in late 2022 and into 2023.

“We see the RTP [network] payment infrastructure as a catalyst for digital transformation,” he said. “The RTP network doesn’t replace the other payment networks, but it does have capabilities that the others don’t, since it’s specifically designed to support digital commerce.”

One of the problems with the payment industry, Booth said, is that banking customers, in general, have been constricted to the operating time frames provided by the banking industry. With the emergence of the RTP network, he sees exciting opportunities for customers who want to “bank when they want” and conduct cash flows that work best for their business models.

“If a client wants to pay their vendor on delivery at 4 a.m. on a Saturday with an RTP

[network] payment that is final, in real time, and provides immediate payment confirmation — that is now an option,” he said. “That scenario is geared around improved cash flow, but the value proposition doesn’t stop there. [The] RTP [network] offers multiple enhancements that streamline operations and improve the customer experience. You have end-to-end payment visibility, no payment reversals, improved exception handling, two-way messaging and the list goes on.”

LOOKING FORWARD
TO THE FUTURE OF REAL-TIME PAYMENTS

According to Booth, FIs, including KeyBank, will continue to expand to offer payment processing through third-party partnerships at least until real-time payments become a more widespread technology.

“In terms of remaining competitive within the industry, I don’t believe it will be too long before most banks offer [the] RTP [network] as an option, much like the adoption of ACH throughout the years,” he said. “[The] RTP [network] will become a staple menu item with the other payment types, such as check, ACH and wire. How customers intend to use the new payment type and where the change in payment trends across the legacy products switches from is still to be seen.”

Booth said that, in the long term, the RTP network is set to be a dominant force in how payments are transacted and how customers will expect to conduct all business functions. In addition, he said digital commerce will end up demanding the characteristics of an RTP payment. To stay competitive in the short term, FIs should focus on adopting real-time payments to help gain ubiquity within the banking industry.



Q&A

STEVE LEDFORD

senior vice president of products
and strategy



**REAL-TIME
PAYMENTS**

TRACKER®

Real-time payments are one of the most significant trends defining consumer payments today.

What are the factors driving consumer demand for real-time payments, and which demographics are driving this growth the most and why?

“The simplest answer is that [consumers] want to get paid faster and [providers are using real-time payments] to [gain] a competitive advantage. Folks are making choices based on this. Being able to get an insurance payout immediately is being used as a selling point for property and casualty insurance and other [payment providers]. People will vote with their feet for where they’re going to get the service they want. The reality is that consumers have never ... understood why there was a delay in electronic payment mechanisms, so we’re just catching up to that expectation.”

What approaches can help banks, governments and various businesses keep up with consumers’ demands for real-time payment experiences?

“First, payment [providers need to realize that they can gain] a competitive advantage if they can move money faster than the folks down the street, whether it’s for payroll, insurance payouts or even payments to suppliers. We’re also seeing this now in areas [such as] the brokerage industry with digital wallets. One of the most visible ways to get a competitive advantage is [to put money into] someone’s hands faster.

The second [approach] is to look at your existing services. A lot of times one of the easiest things to do is to add a real-time payment option to something you’re already doing. [This applies to] most of the cases [in which] we see money moving today.

The third [approach is to] think not just about ... moving the money faster but about how that enables an entire new way of doing business. We’re starting to see that in a number of areas. The logistics industry, for example, is using real-time payments [to change] the way they [pay] for freight movement and [pay] truck drivers. Another area where [this is happening is in] mortgage closings. I had a chance to talk to a lot of folks who were in that business ... and they had some very creative ideas.

From a government point of view, we saw a lot of assistance programs over the pandemic period, and ... we learned that having a real-time payment option could have been really helpful in a lot of those situations. Hopefully, we never have to go through what we have [in] the last couple of years, but whenever we do have these situations — maybe it’s a natural disaster — I think we’re going to see real-time payments come in, because that’s when [they really make] a difference.”

Real-time payments technology has thus far taken longer to catch on in the U.S. compared to many other nations. What are some important signs that adoption is poised to rise?

For one [thing], we're a big, complex country, [and] we probably have a more complicated banking sector than most other countries — 10,500 financial institutions, more or less. To bring [a real-time payment solution] to market, it has to be something that can be done at that kind of scale and ... complexity.

I think another reason is that we are actually very good at technology. ... The things that drove [real-time payments] adoption — especially for some of the very early adopters, such as the United Kingdom — we were already doing better in the existing payment systems. In the U.K., for example, the time it took to send a credit transaction through ACH was three days, and faster payments were introduced as a way of cutting that down. Rather than make the ACH system go a little faster, they said, 'We're just going to go to real time.' We've seen that in other places where there was either a mandate or a strong push by the regulators to change the way things are going.

One other thing is that ... when you want to get the full potential of real-time payments, some of the things in place today, such as mobile devices in every hand and an internet that can actually keep up with the kind of speeds you want, make it a lot easier.

Hopefully, we [can] learn from what's happened in other countries, apply those lessons and take advantage of the new tools. It's hard to do, even though the end result can be very simple, ... and it [is] particularly hard in a complex market such as the U.S.

How do you expect improved access to real-time payment options to influence the broader payments landscape in the U.S.?

On the consumer side, it is more about catching up with expectations, but I think that for a lot of other parties, it is going to raise expectations all around. Now that this option is available, folks are going to expect to see it in more places. There's no longer the idea that we can't do something because the payment system won't allow us to do that — the payment system does allow you to do that now.

It's going to take time for it to roll out because we might be able to launch networks, such as the RTP® network, and then a lot of folks will join [based on] their capability to hook into it. Each implementation is done on its own, however, whether it's a company updating its accounts payable or payroll system or a bank implementing a new product.

I think we're going to continue to see a drumbeat of innovative, [real-time] services coming along for a while. It doesn't happen overnight. I love hearing about some new way somebody is doing something that we never would have thought of and why they've done it for their business, their personal needs or their customer base. We're going to see a lot of really cool solutions, because we now have a better toolbox to work with.

How Consumers Are Driving Demand For Real-Time Payments

Consumers' payment needs have undergone a sea change over the past two years, and access to real-time payments is becoming a requirement that many never knew they had. Homeowners want their mortgage payments to clear the moment they press "send," and workers enjoy not having to wait for their paychecks to become available in their bank accounts. Access to real-time payment options means consumers' money is available for spending as soon as funds are sent to their accounts.

Real-time payments are one of the most important trends defining the consumer payments landscape today. It reached a global market value of \$10.6 billion in 2020 and is **expected** to grow at a compound annual growth rate (CAGR) of 33% from 2021 to 2028. Real-time payments are also valuable to businesses, as they can significantly improve both cash flow and operational efficiencies. Consumers are a main driver of this payment option, however — in both making and receiving payments. This month, PYMNTS examines the consumer demand for real-time payments and reveals which demographics are driving this growth the most.

CONSUMER DEMOGRAPHICS MOST INTERESTED IN REAL-TIME PAYMENTS

Consumer interest in real-time payments continues to accelerate, with PYMNTS' latest research showing that 20% of all U.S. consumers now cite receiving real-time payments most frequently for at least one type of disbursement, compared to only 14% one year ago. Most of those payments are paychecks or other income sources delivered via real-time payment rails.

Overall, the use of real-time disbursements has tripled since 2020. PYMNTS' research found that real-time disbursements accounted for 17% of all disbursements made in 2021, up from 5.7% last year. By contrast, the shares of consumers who chose to receive disbursements via cash and check dropped 35% and nearly 50%, respectively, since 2020.

These shifts underpin consumers' growing familiarity with real-time payments, as 15% more consumers would be likely to choose real-time disbursements if they had a choice now than the share who indicated the same last year. Younger consumers are leading the trend, with bridge millennials and millennials being 24% and 26% likelier, respectively, to choose real-time payment options now than a year ago.

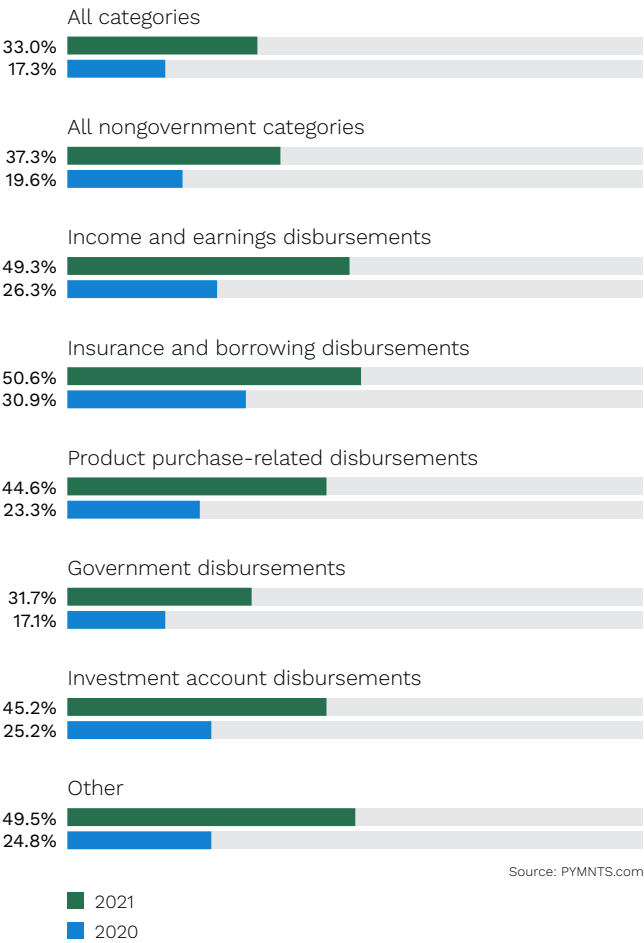
Cost does not necessarily alter this preference. In fact, 33% of consumers would be willing to pay a fee to receive money in real time. This represents more than double the share

who indicated the same in 2020. About half of insurance, income and earnings disbursement recipients would be willing to pay a fee to receive those payments instantly, making them the most likely group to do so, but only about 32% of government disbursement recipients would be willing to pay such a fee.

Freedom of choice appears to be the major factor driving consumers toward the use of real-time payments, and individuals appear to have more choices than a year ago. Consumers had the ability to choose real-time payments for 71% of disbursements they received in 2021, but only 57% had the same opportunity a year ago. Most of their choices were for income and earnings disbursements: 75% of these disbursements in 2021 came with a choice of payment method, yet only 61% of purchase-related disbursements came with the same choice.

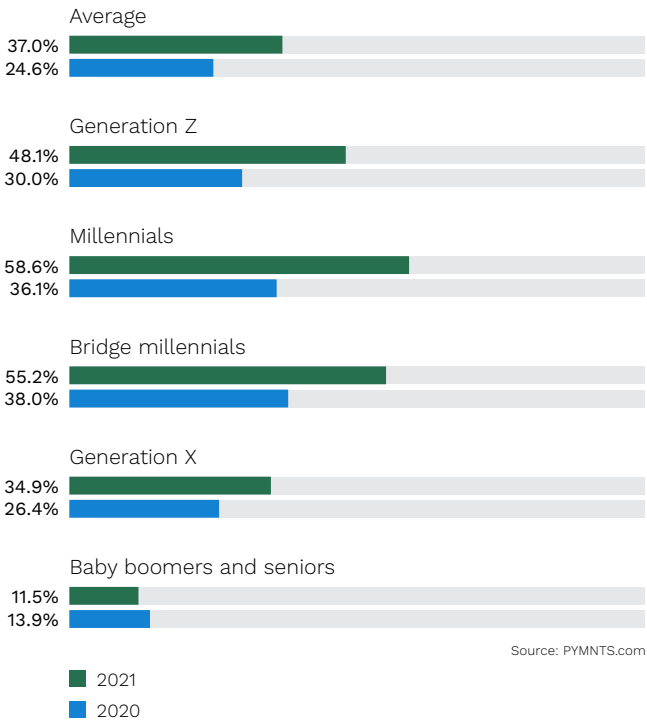
These findings are important for businesses adopting the technology, as two-thirds of consumers say they would be more likely to continue doing business with firms that provide a free real-time payment option — an increase from the 61% who said the same in 2020. Consumers want their money quickly, and only about one-third say they would continue relationships with payors if checks were the only payment method available.

FIGURE 1:
Consumer willingness to pay for different categories of real-time disbursements
Share of consumers willing to pay a fee to receive real-time disbursements, by category



Share of consumers who would be willing to pay a fee to receive money in real time

FIGURE 2:
Consumer awareness of real-time payments
Share of consumers familiar with real-time payments, by generation



PYMNTS’ research also found that consumers consider access to real-time payments to be a key factor in their choice of an FI, with nearly one-quarter willing to switch FIs to gain access to real-time payments. This is especially true of younger consumers and those who need readily accessible funds. PYMNTS’ research found that 38% of Generation Z consumers, 47% of consumers who review their accounts after every transaction and 40% of consumers who live paycheck to paycheck and struggle to pay their bills are “very” or “extremely” likely to switch FIs to acquire real-time payment capabilities.

Consumers — especially those who are younger or financially challenged — clearly have a high level of interest in the ability to use real-time payments, and a significant share are willing to pay or switch FIs for this option. The demand could be even higher, however, if more consumers were familiar with the method. PYMNTS’ research shows that 37% of consumers are now familiar with real-time payments — up from 25% a year ago. This is a significant rise, but there is much room for improvement, given the figures among younger generations: 59% of millennials, 55% of bridge millennials and 48% of Gen Z consumers say they are familiar with real-time payments.



NEWS & TRENDS

GROWING **CONSUMER INTEREST** IN REAL-TIME PAYMENTS

REAL-TIME PAYMENTS ADOPTION IN THE US SPEEDING UP AMID PANDEMIC, PUSH FOR CONVENIENCE

The pandemic has accelerated real-time payments' adoption and integration across the U.S., and this trend shows no signs of slowing. Consumers using payment systems such as The Clearing House's RTP® network have capitalized on immediate payment services for everything from paying their bills to receiving funds instantly after they finish a work shift. Elena Whisler, TCH's senior vice president of sales and relationship management, said during a recent [interview](#) that the growth of real-time payments technology has been slower in the U.S. than in other countries. She added, however, that the technology has shown consumers how easy it can be to receive payments and

move on with their lives. Their recent experiences have changed the U.S. payments market forever, Whisler explained, and she expects real-time payments adoption to accelerate in the coming years.

Laura Weinflash, vice president of product management for Early Warning Systems, which owns and operates Zelle, noted that real-time payments demand has skyrocketed so much that Zelle witnessed 157% year-over-year growth in usage by small businesses. She said that the network processed roughly \$120 billion in Q2 2021 as users demanded more contactless, real-time payment options.



CONSUMERS HIGHLY SATISFIED WITH MOBILE-ORIENTED, REAL-TIME PAYMENT FEATURES, SURVEY FINDS

New data also supports the assertion that consumers are becoming more satisfied with access to digital tools such as real-time payments. A recent American Bankers Association (ABA) [survey](#) found that 80% of banking customers are happy with their FI's technology advancements because the innovations make it easier for customers to access their money. An impressive 99% of customers rated their banks' online and mobile app experiences as "good," "very good" or "excellent." Rob Morgan, the ABA's senior vice president, said customers clearly appreciate the convenience, speed and security of digital banking that was introduced over the past two years, and he expects demand for these services to remain high after the pandemic ends.

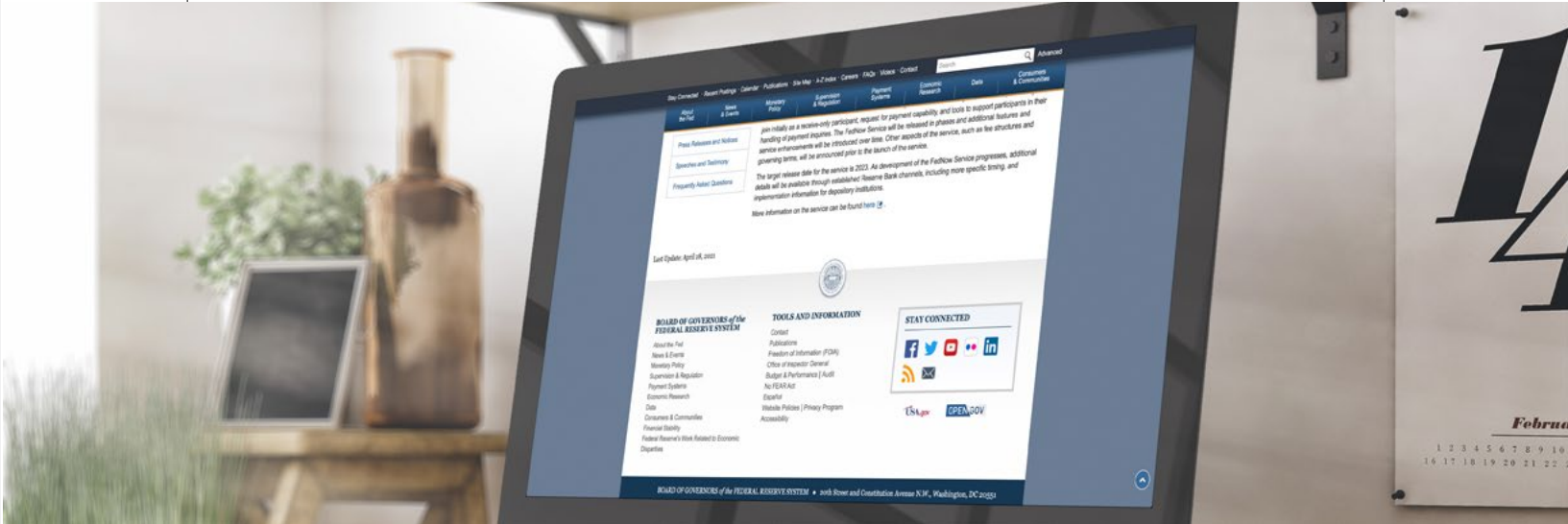
The survey revealed that consumers are more frequently using mobile devices to make payments or transfer money. It found that 53% used their phones to do so within the past year, up from 41% last year. The most popular mobile payment apps among consumers included various immediate payment options such as PayPal (75%), Cash App (43%), Venmo (32%) and Zelle (29%). Smaller shares preferred to use their banks' apps (26%) and Apple Pay (22%).

EMERGING REAL-TIME PAYMENTS USE CASES

DREAM PAYMENTS TEAMS WITH J.P. MORGAN, TCH TO LAUNCH REAL-TIME INSURANCE PAYMENT PORTAL

Some firms are working to bring real-time payments to sectors that have historically struggled with cumbersome transaction processes. Dream Payments, a Toronto-based FinTech that provides cloud-based payment solutions to FIs and insurance firms, recently [announced](#) its creation of the Dream Insurance Network in the U.S. The network will provide real-time payments for insurance customers and offer immediate payouts for claims via a secure online portal, eliminating the often-laborious process of waiting for claim checks to arrive in the mail and settle into accounts.

Insurance companies can connect with the network via an application programming interface (API), and financial services firm J.P. Morgan facilitates the payment through TCH's RTP network. The API can notify customers that their claims are approved, and customers can then click on their insurance providers' payment portals and choose whether to be paid via an automated clearing house transfer, a virtual card, a check or a real-time digital payment.



FEDERAL RESERVE ROLLS OUT WEBSITE, OFFERS TOOLS AHEAD OF FEDNOW SERVICE'S 2023 LAUNCH

The Federal Reserve announced its intentions to develop a 24/7 year-round system for real-time payments in 2019, and it has begun making moves to prepare the nation's financial ecosystem for the service's arrival. The Fed recently [debuted](#) a resource portal offering education, preparation and innovation tools to help FIs and service providers prepare for the FedNow network, which is planned to launch in 2023. The new tools include the FedNow Explorer [web-site](#), an interactive online platform that allows users to learn via a guided journey or solo exploration. Shonda Clay, the Fed's chief of customer and industry engagement, said that consumers' growing interest in real-time payments technology prompted the website's creation and the portal is intended to help payments stakeholders better understand and address this growing market.

FedNow is slated to roll out in phases and will feature fraud prevention tools, real-time transaction monitoring and account-balance inquiries as well as reconciliation and liquidity management tools for FIs. The Fed has established the Ecosystem Accelerator Group in the meantime, allowing banking system providers, payment processors and other platforms to offer feedback on the service's functionality, ask questions about its technical aspects and participate in programs geared toward their financial needs.

REAL-TIME BUSINESS PAYMENTS

REAL-TIME PAYMENTS COULD ACCOUNT FOR UP TO HALF OF ALL B2B PAYMENTS BY 2025

Real-time payments innovation is reaching more than just consumers. New [research](#) suggests that immediate payments could represent up to half of all business-to-business (B2B) payments by 2025 as FIs respond to companies' demands for lower costs and increased speed, transparency and convenience during transactions. These systems could be particularly beneficial for small to mid-sized businesses, as about 56% of those surveyed indicated that they believed using immediate payments would generate more revenue. Peer-to-peer payments also continue to expand dramatically, prompting more real-time payments adoption among consumers and further increasing businesses' expectations for seamless immediate payments. These developments illustrate why FIs should continue to pursue real-time payments innovations for business clients as they adopt solutions geared toward consumers.

SINGAPORE EXPERIENCES 58% GROWTH IN REAL-TIME PAYMENTS IN 2020, REPORT FINDS

Real-time payments are poised to play a prominent role in the B2B space worldwide as markets recover from the revenue dips they experienced last year. The number of real-time transactions around the world rose 41% in 2020, buoyed by digital wallet use and growth in the eCommerce sector. Real-time payments growth was especially robust in Singapore, at 58%, while development in some markets was more modest. The United Kingdom, for example, saw 17% growth during the same period.

Real-time payments adoption varied regionally as well. The Asia-Pacific region led the pack, with India recording more than 25 billion real-time transactions last year. Brazil also reported significant real-time payments growth with the launch of its national real-time payments system, PIX, which boosted consumers' adoption of digital wallets. Fifty-six nations are currently leveraging real-time payment systems — four times the number that did so in 2015.



Consumer demand is driving growth for real-time payments

PYMNTS.com |  The Clearing House

PYMNTS surveyed consumers on their interest in using real-time payments options, their willingness to pay for them and how access to real-time payments impacts their interest in banking with a financial institution.

A market for the taking

The global real-time payments market was valued at almost \$11 billion in 2020, and user popularity will drive and accelerate future growth.



41%
Increase in global real-time transaction volume in 2020



50%
Share of digital payments that will be made in real time by 2025

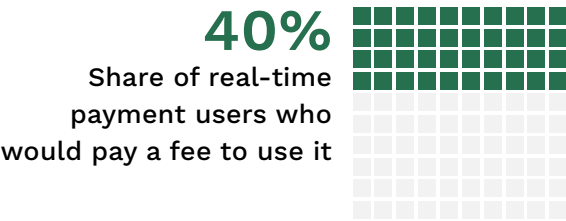
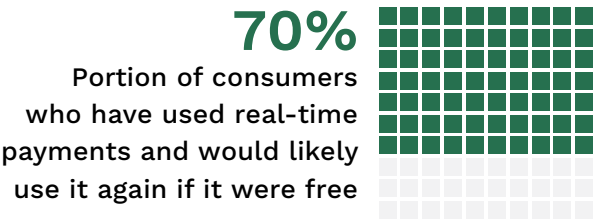


33%

Projected increase in the size of the global real-time payments market between 2021 and 2028

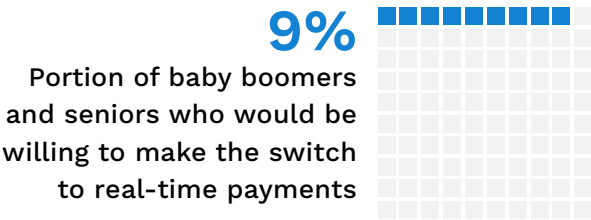
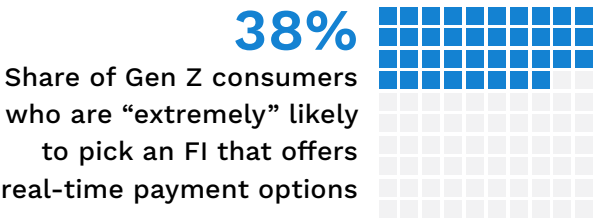
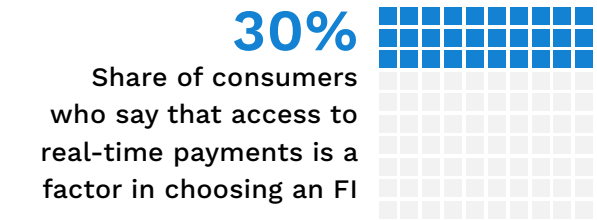
Consumers like it — and they want more of it

Consumers are ready to embrace real-time payments, and many are willing to pay a fee to access faster payment experiences.



Consumers' loyalty toward FIs hinges on access to real-time payments

Access to real-time payments is key to the payment experiences would-be customers are looking for.



REAL-TIME PAYMENTS TRACKER®

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[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 in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.



The Clearing House operates U.S.-based payments networks that clear and settle funds through ACH, check image, the RTP® network and wire transfers. The RTP network supports the immediate clearing and settlement of payments along with the ability to exchange related payment information across the same secure channel.

Learn more at www.theclearinghouse.org.

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