

Faster Payments

Tracker™

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Are Faster Payments Transforming The Caregiving Industry?



10 financial institutions join Ripple's blockchain network.



Plaid, Dwolla collaborate to use tokenization to protect **\$41 trillion** that moves across ACH network.



My hope is that faster payments will transform the way families interact with their caregivers and that it will be a key lever in professionalizing the industry and attracting more caregivers to the profession.



Bryan O'Malley, GM and VP of payments, Care.com

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WHAT'S INSIDE



Several companies and financial institutions have made significant investments in different types of faster payment tools, including blockchain and real-time payments, over the past few weeks.

These new investments include new security solutions and payment infrastructure to expand access to real-time payment solutions in the U.S. market. In addition to investments in new payment tools, some companies are investing in building new payment networks that could introduce additional options for delivering payments faster.

Here's what's happening around the world of Faster Payments:

These investments in new payment systems, tools and networks are occurring at a rapid pace and promise to bring big changes to the way companies and individuals transfer funds.

At the NACHA PAYMENTS 2017 conference, financial technology solutions provider SwapsTech announced its [plans to launch](#) ZillPay, a new payment network that the company hypes as the "Mother of All Payments." The company said the new network will use unique payment address (UPA) solutions instead of sensitive banking information, like bank account and credit cards numbers, to deliver payments in real-time. Meanwhile, [three FinTechs](#) – Vocalink, SIA and CGI – were selected

to participate in the procurement process for Lynx, Canada's new faster payments network. One of the three companies will eventually be selected to build the new payment system and will work with Accenture to modernize Canada's payment infrastructure.

Other companies are working to help financial institutions get ready for real-time payments. To that end, ACI Worldwide made its cloud-based UP Immediate Payment solution [available to banks and credit unions](#) in the U.S. to allow these institutions to access connectivity to The Clearing House (TCH) and Zelle networks to help bring down both the costs of real-time payment systems and the time to deliver to market. In addition to its work with ACI Worldwide, TCH is also working with FIS on an [incubator service](#) to help U.S. financial institutions test real-time payments in a secure environment without making a major investment up front.

In addition to new investments in testing environments, some banks recently stepped up their [investment in bitcoin technology](#). A group of 10 global banks, including Yes Bank and Cambridge FX recently joined the blockchain network operated by payment provider Ripple. One of the banks, BBVA of Spain, recently used Ripple's [blockchain technology](#) to transfer 50 payments in euros from Spain to Mexico in a transaction that lasted only a few seconds. Not only is blockchain promising to deliver payments faster, but the technology can also provide banks with information from transactions that could be vital for B2B payments.

Check out the Tracker's News section for the latest updates from across the Faster Payments landscape.

Caring for caregivers with faster payments

As payments become faster, they are also changing the nature of certain businesses. For an example, look at the gig economy. With the ability to quickly get paid for work, gig workers – including caregivers such as nannies and babysitters – are gaining quick access to their

funds and are finding themselves on the same footing as traditional, full-time employees. For the June Tracker's feature story (page 5), PYMNTS spoke with Bryan O'Malley, GM and VP of payments for Care.com, about how the company's use of faster payment solutions is offering workers in the caregiving sector a professional upgrade and how the dynamic between caregiving workers and their employers is changing as a result of these new payment tools.

FIVE FAST FACTS

40% growth expected for global P2P mobile payments by end of 2017 (valued at \$540 billion).

74% of surveyed US SMEs said they found receiving payments from customers in real-time important.

\$107 MILLION USD the amount raised by global blockchain consortium R3 in latest round of fundraising, the largest funding round to date.

68% of people use P2P services because of convenience, according to Bank of America-produced survey.

77% of global financial services companies plan to implement blockchain technology in live production systems by 2020

FEATURE STORY

Are Faster Payments Transforming
The Caregiving Industry?



Advancements in faster payments could give workers in the caregiving sector – including nannies, babysitters, pet and house sitters, and others – a professional upgrade.

There are several reasons that a family might need to hire a caregiver. For families with children, a caregiver can provide the services of a nanny or babysitter to supervise the kids. In other situations, a caregiver's services can be enlisted by a family with an older relative who needs assistance. Others might need a caregiver to water their plants or pet sit while they're away.

Whatever the reason for needing a caregiver, there are plenty of caretakers who still rely on cash payments for their services. This arrangement can create hassles for both parties with bank or ATM visits for cash or deposits.

While this arrangement can add a level of frustration for both parties, new real-time payment tools are promising to upend the old patterns of how caregivers get paid for their services. To elaborate on how real-time payment

tools are not only helping caregivers get faster access to their money, but also giving them access to more benefits, PYMNTS caught up with Bryan O'Malley, general manager and vice president of payments for [Care.com](https://www.care.com), an online marketplace that helps connect caregivers with clients seeking services.

Adventures in babysitting payment solutions

O'Malley points out that there are both millions of families seeking a caregiver's services and millions of caregivers around the world who are looking for employment. Care.com, a Waltham, Mass.-based caregiving network, provides a marketplace for both parties to connect. According to figures provided by the company, there are over 24 million members in the company's database (both caregivers and families) with membership spanning across 20 countries.

He also points out that many babysitters, nannies and other caregiving workers are part of the growing [gig economy](#) and do not have a direct deposit system in place with their employers that allows them to get their hands on their payments instantly. But faster payment

tools are changing the way these gig workers get their money by offering them modern payment tools that provides immediate access.

To address delays in exchanging money for caregiving services, Care.com enables its caretakers to get paid using Stripe's Instant Payouts feature, a service powered by Visa Direct. O'Malley said the feature removes the burden of cash payments for both parties by allowing payments to be processed using the Care.com platform, either online or using a mobile app. Caregivers can also have their payments delivered directly to their bank accounts using ACH with Care.com's HomePay service.

O'Malley said the reaction to the faster payment options has been positive from both sides.

"For the family, they don't need to worry about having the cash on hand," he said. "They can easily link up their credit card and make the payment through their mobile device or on the web."

On the caregiver side, workers still get paid for their work at the end of their shift. But the solution can remove the inconvenience of carrying cash around or having to deposit a check.

"For the caregiver, we have heard they appreciate having an option now where they can receive their payment without having to take cash and go to deposit it at a bank," said O'Malley. "It can go straight into their account through their debit card, and they still have the confidence that they're going to have that cash available straight away."

At the end of the day, faster payment tools are offering more speed, convenience and modernization to the caregiving market. O'Malley said the company is "very pleased" with how these tools are changing old patterns of caregiver-employer relationships. Care.com considers its real-time payment tools an important offering that allows families to make payments to their caregivers quickly. And, as the thinking goes, because caregivers can get paid quickly and conveniently, they are more likely to want to keep working with the family who used a real-time payment solution.

A road map to professionalization

But offering caretakers a faster way to get paid is not the only service that real-time payments is providing, O'Malley said. By shifting away from cash-based transactions, the solutions are changing the relationships between clients and caregivers and putting the caregiving market on a path to modernization.

The most recent [PYMNTS Gig Economy Index™](#) found almost half of respondents (47 percent) said they received 40 percent or more of their income from gig economy work. O'Malley pointed out that many caregivers belong to the gig economy, and many work more than one job. Offering real-time payment solutions provides gig workers with a stronger set of tools to manage their financial lives.

"Caregivers who are managing job to job, instead of taking in cash every time they do work, can get electronic payments sent straight into their bank accounts," O'Malley said. "We think that is one way it professionalizes the relationship overall."

In addition to providing caretakers with real-time payment options, services like Care.com are also offering additional services that are helping to professionalize the market. Last year, Care.com launched its P2P benefits platform, called Care.com

Benefits. The program aims to further professionalize the market by helping caregiving workers get easier access to benefits that are common at traditional full-time jobs and allows families who rely on caregivers to offer these workers an additional allowance for their services.

O'Malley said the benefits program helps alleviate some of the worry about paying for things like health and dental care and allows families who are willing and interested in helping their caregivers a way to provide additional benefits on top of their salary.

"We heard from our caregivers that a large segment of the gig worker population work from job to job and don't have a set of benefits that individuals who work for companies would be able to take advantage of," O'Malley said.



IT HELPS THE FAMILY CONTRIBUTE TO
THE BENEFIT OF CAREGIVERS
AND IS ANOTHER STEP TO
PROFESSIONALIZING THE INDUSTRY.



Whenever a family pays a caregiver through Care.com, a portion of the transaction goes into the Care Benefits program. The caregiver can build up these contributions from the various clients they work for to receive Care Benefit Bucks and use the accrued Benefit Bucks to pay for health care, dentist visits, transportation, prescriptions and education costs. The company allows caregivers to earn up to \$500 per year in Care Benefit Bucks that can be redeemed as a reloadable prepaid card.

Offering these perks to caregivers helps level the playing field somewhat by offering them the chance to enjoy benefits to which many other professional workers already have access, O'Malley said. In addition, it further modernizes the caregiving market and changes the nature of the caregiver-client relationship.

"It helps the family contribute to the benefit of caregivers and is another step to professionalizing the industry," he said.

But O'Malley said he believes, in the long run, that the biggest payoff could be for the broader caregiver market. Introducing more professional tools to the platform — like real-time payments and easier access to benefits — he hopes, will help encourage more workers to pursue caretaking careers.

"My hope is that faster payments will transform the way families interact with their caregivers and that it will be a key lever in professionalizing the industry and attracting more caregivers to the profession," O'Malley said.



UNDER THE HOOD



How do P2P solutions enable the ability to quickly send money from one party to another?

"A number of online marketplaces, like Care.com, are using a new real-time payment solution to allow clients to pay workers for their services faster. Payments are facilitated from the buyer (the family paying for care in Care.com's case) to the service provider (the caregiver) using payment platforms, such as Stripe Connect. These services allow the provider receives funds via their debit card in just a few minutes.

In Care.com's case, the family (a Care.com member) enrolls to pay with their credit or debit card, which is encrypted and stored securely in the payment platform's vault. They enter and approve to pay the transaction in the Care.com site or member app. The caregiver, also a Care.com member, enrolls their debit card where they want their funds deposited. Once the family approves the payment, the amount is debited from their card and pushed to the caregiver's account.

Payment platforms facilitates the movement of funds from the family to the provider. For instant payouts, the platforms rely on network services like Mastercard Send and Visa Direct to orchestrate a process known as original credit transactions (OCT). This process is similar to a merchant reversing a transaction through the bank card networks, but instead of flowing to the sender, the credit from the 'reversal' goes to the receiver's account as a payment.

Payment platforms charge marketplaces a fee for the initiation of the payment from the buyer as well as a fee for paying out to the provider. However, on Care.com the caregiver provider is not charged any fees for receiving a real-time payout."

Bryan O'Malley,
VP & GM of Payments, [Care.com](https://www.care.com)

News & Trends

WHAT'S TRENDING

TAPPING BLOCKCHAIN'S POTENTIAL

Ripple's blockchain network adds 10 institutions

Global financial settlement solutions and blockchain-based payments provider Ripple made waves with several banks and new payment solutions in recent weeks.

First, Ripple [recently announced](#) 10 financial institutions from around the globe had joined the company's blockchain network. The newest additions include Japan's MUFG and SBI Remit, Spain's BBVA, Sweden's SEB, India's Yes Bank and Axis Bank, Turkey's Akbank, Canada's Cambridge FX and Star One Credit Union and eZforex of the U.S.

The FIs will use Ripple's network to [address problems](#) around speed, cost and scalability in the global, cross-border payment space. Ripple's solutions enable FIs to lower settlement costs through direct, real-time transactions.

Ripple's VP of product Asheesh Birla said recently that the company is working to introduce more collaborative terms, including rules and obligations for participants to follow, and that it intends to introduce a set of standards for banks to adhere to when using Ripple's underlying solution.

eZforex.com now includes Ripple's blockchain tech

One of the Ripple network's newest members recently had success using blockchain technology to deliver faster cross-border payments. [In a press release](#), eZforex, a

provider of foreign currency for travelers through financial institutions and international payments solutions, said that through its collaboration with Ripple and Star One Credit Union the company is now able to deliver live payments to four continents. The three companies shared the story of launching the first blockchain payments in the U.S. at the NACHA PAYMENTS 2017 Conference in Austin, Texas, in April.

Jorge Jimenez, eZforex's CEO said in the release, "The mainstreaming of blockchain technology will change the cross-border payment landscape for banks and credit unions in the United States sooner than anyone predicted."

BBVA eyes B2B with first real-time blockchain payments

Banco Bilbao Vizcaya Argentaria (BBVA), one of the FIs that recently joined Ripple's network, shared its own cross-border payment experience that relied on Ripple's blockchain technology. BBVA [recently](#) transferred 50 payments in Euros from Spain to Mexico, with the transaction taking only a few seconds. According to the bank, these transactions would otherwise typically take days. But beyond the speed of the transactions, BBVA's Alicia Pertusa, head of the bank's Digital Transformation in the Investment Banking unit, explained how these types of payments could offer the bank new data insights. "It's not just the real-time transfer that's important here but the information we can send with the payment," said Pertusa, in an interview with Bloomberg Technology. "That's very relevant for our clients because they could begin streamlining their reconciliation systems."

The information captured alongside a transaction can be critical in B2B payments, especially for companies that need to reconcile payments made on outstanding invoices.

Citi, Nasdaq aim for blockchain-based corporate payments

Another effort to shakeup B2B payments using blockchain technology is coming from financial firm Citi and the Nasdaq stock exchange. Citi Treasury and Trade Solutions is partnering with Nasdaq to develop a blockchain solution for commercial payments. The companies [announced](#) their plans at CoinDesk's Consensus 2017 event and noted that the solution will use a platform from blockchain technology company Chain known as Chain Core. The companies said introducing new uses for blockchain will offer greater transparency into the payment process and a "seamless end-to-end transactional process for private securities."

According to a joint [statement](#), the service will enable global payments using the CitiConnect for Blockchain and Nasdaq's WorldLink payment services using the Nasdaq Linq platform.

KEEPING FASTER PAYMENTS FRAUD-FREE

SwapsTech announces new payment network

At the NACHA PAYMENTS 2017 conference in April, financial technology solutions provider SwapsTech announced its plans to establish a [new payment network](#). The new network will be known as ZillPay and is being touted by SwapsTech itself as the "Mother of All Payments." The network will function by helping to connect domestic and global financial institutions with businesses, merchants and consumers. According to a news release, the network will use "Unique Payment Address" (UPA) solutions in place of bank accounts, credit cards and other payment account numbers. This would allow businesses to share a UPA on their invoices instead of revealing their bank account information while individuals can make payments and receive funds in real time using UPAs.

In the news release, Rithesh George, SwapsTech director of payment technology, described older methods of payments, including checks, debit authorizations and credit and debit cards as "outdated and unsecure." George said UPA-based solutions can help keep sensitive payment information secure and do not require banks to overhaul their systems. "UPA is a firewall which stops the bad guys from knowing or touching your account," said George in the release.

NICE Actimize targets faster payments fraud

Meanwhile, financial security software firm NICE Actimize moved forward with its own plans to keep faster payments secure. NICE Actimize recently [announced](#) its plans to launch a cloud-based solution called Actimize-Watch, which aggregates and assesses transactional data, pulled from various financial service providers, to identify fraud. The company is deploying machine learning technology to recognize threats and automatically email managers to ensure financial service providers are protected and made aware of any instances of fraud. In a [press release](#), NICE Actimize said the technology can use machine learning to identify emerging threat patterns to enable FIs to see whether trends like faster payments and emerging payment technologies will be targeted.

Last year, a survey by NICE Actimize found 93 percent of surveyed financial institutions anticipated more threats as they prepared for Same Day ACH implementation. However, earlier this year, NACHA said that in its own survey of 23 financial institutions, none had experienced an increase in fraud due to Same Day ACH.

Plaid, Dwolla partner to deliver fully tokenized ACH payments

A pair of software companies are doing their own part to keep payments secure. Financial software company Plaid and SaaS platform Dwolla announced a collaboration to offer [full tokenization](#) of ACH payment integration to protect sensitive payment information. Under the partnership, Plaid's solutions will enable the tokenization of account and routing numbers and authenticate user bank accounts, while Dwolla's ACH API will enable users to start accepting ACH payments within a few minutes.

The partnership is focused on securing the roughly \$41 trillion that moves across the ACH network each year.

WELCOME TO THE REAL-TIME PAYMENTS WORLD

ACI Worldwide to offer real-time payments in the U.S.

Several companies are stepping up their efforts to

boost the availability of real-time payments availability in the U.S. First, real-time electronic payment and banking solutions provider ACI Worldwide announced that it will offer its cloud-based UP Immediate Payment solution to enable financial institutions and credit unions of various sizes in the U.S. [access to real-time payments](#). The move will enable financial institutions to gain share connectivity to The Clearing House (TCH) and Zelle networks and help reduce the costs of real-time payment operations and time to market.

The solution also includes a testing service to help banks of various sizes bypass software maintenance costs, regulatory requirements and uncertain volume projections. For smaller banks, this testing service can help these institutions gain equal footing with larger counterparts to offer customers new innovations for real-time payments processing.

FIS, TCH launch new incubator service

Other efforts to broaden the reach of real-time payments in the U.S. were made recently by financial services technology provider FIS. At the NACHA PAYMENTS 2017 conference in April, FIS and TCH announced the launch of a new [incubator service](#) that enables financial insti-

tutions to take the first steps to offering real-time payments. The service, known as the Real-Time Payments Incubator, is aimed at helping U.S. financial institutions offer real-time payments by reducing the cost of entry to the TCH Real-Time Payments (RTP) platform. The solution, which operates as a hosted service, allows banks and financial institutions to test real-time payments in a secure environment, without making a major financial investment upfront.

The Real-Time Payments Incubator uses FIS Open Payment Framework technology, which operates using the TCH RTP, to clear and settle payments in real-time.

D+H offers real-time payment solution for industry testing

Payment and technology firm D+H is also offering its [real-time payment processing solution](#) to enable U.S. banks to test TCH's real-time clearing and settlement network, in preparation for the launch of TCH's real-time payment network later this year. D+H will offer its global payments hub technology to enable consumers and businesses to send and request payments directly from their accounts with participating FIs. The technology will allow banks to test their ability to connect to the net-



work and prepare to offer new real-time payment services to the U.S. market.

TCH operates a major payments infrastructure in the U.S. and is currently working to modernize the system with the development of a new, real-time payment system.

And, as it turns out, D+H is not only working with banks to gain access to real-time payment infrastructure. The company also recently announced a [partnership](#) with Corporate One Federal Credit Union to allow the credit union to test real-time payment use cases. The credit union's members can access services such as bill pay, request to pay, P2P non-commerce payments and other transactions. D+H said the testing environment will also enable Corporate One Federal Credit Union to gain data insights into each real-time payment use case to look for ways to improve operational efficiencies.

Push Payments, TCH expand real-time payments

Another effort to expand real-time payments was recently made by Push Payments. Push Payments, a [real-time payment API gateway](#), announced it will expand the reach of TCH's new RTP system, which will clear and settle payments in real-time. The TCH RTP system is an ISO 20022- formatted payment rail that can provide financial institutions, online banking and accounts payable companies with an integrated process that offers them the ability to deliver both payments and data in the same transaction.

Push Payments provides an API interface that allows banks, payment processors and mobile providers the ability to move funds in real-time between bank accounts. According to a Push Payments press release, the company's API solution provides these institutions with validation, onboarding, clearing and settlement services.

PAYMENTS NETWORK NEWS

Icon's Instant Payments Framework to support US banks' real-time payments

Payment consulting firm Icon Solution is making its own efforts to help U.S. banks offer real-time payments. Icon recently announced that its Instant Payments Framework (IPF) has been enhanced to [support connectivity](#)

to the TCH network. The move will allow U.S. banks to benefit from Icon's IPF's templated processing structure and pre-configured gateway to access TCH's real-time payment scheme.

IPF is a software product that is designed to quicken U.S. financial institutions' participation in real-time payments. The product was designed specifically for FIs that find the cost and complexity of payment hub adoption, or enhancement, excessive. The solution currently supports the processing of real-time payments in Europe.

In a news release, Icon Solutions' head of payments, Tom Hay, said the company anticipates a strong demand for IPF in the U.S., because it is meant to offer banks and other FIs a cost-effective way to offer real-time payment services. "With IPF, there is no longer a need to build, buy or enhance a core payment hub and engine. In our experience, many institutions get left behind because they cannot justify delivering a fully-fledged Faster Payments solution based on the business case and client's willingness to pay for RTP services," said Hay in the release.

Competing for Canada's clearing and settlement network

Elsewhere in North America, a trio of companies have been selected to participate in the procurement process for Canada's new [faster payments network](#). Payments Canada recently announced that the U.K.'s Vocalink, Italy's SIA and local IT services provider CGI will be competing for the right to build Canada's core clearing and settlement system. One of the three companies will be responsible for building the system, known as Lynx.

In a press release, Jan Pilbauer, Payments Canada's executive director of modernization and CIO, said, "The competitive dialogue will encourage innovation, effective decision making and optimal outcomes, meaning we will deliver greater value to Canadians with the end product and, ultimately, strengthen Canada's competitive position." The winning company will partner with consulting firm Accenture, which was recently brought on board to assist with the modernization plans.



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