

Faster Payments

Tracker™

In The Push For P2P Prominence,

Zelle Emphasizes Instant Gratification



Whether it's instant access to data, being able to order food right away and have it show up at your door, day or night, or being able to send and receive money from friends in minutes, there's an increasing expectation of instant gratification.



Melissa Lowry,
Zelle's VP of marketing and branding



NACHA expects to process
50 million Same Day
ACH credit payment
transactions in 2017



The European Payment Council named 134
PSPs from four countries, all of which will
offer the **SEPA Instant Credit Scheme**
(SCT Inst) services to their customers

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Zelle is ready for its close-up

Since it launched in June 2017, Early Warning Systems' payment service Zelle has processed \$33.6 billion in P2P transactions. In October's feature story, PYMNTS speaks with Melissa Lowry, vice president of marketing and branding for Early Warning, about the platform's release and the additional markets in which it could be used.

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WHAT'S INSIDE

AND THEN THERE WERE TWO — SAME DAY ACH PHASES THAT HAVE GONE LIVE, THAT IS.

With the official launch of Phase 2 of NACHA – The Electronic Payments Association's Same Day ACH rule change on September 15, 2017, individuals and businesses now have a safety net for staying on top of payments, especially those due to forgetfulness or an unpredictable or inconvenient cash flow. The availability of Same Day ACH debits means billers, businesses, and financial institutions may offer new payment services, including same-day bill payment and faster payments for online and point-of-sale purchases for merchants, among other scenarios.

According to NACHA, 92 percent of its originating depository financial institution members were prepared to originate Same Day ACH debits on the day of the launch.

The availability of Same Day ACH debits could prove particularly beneficial for smaller businesses. According to [recent reports](#), Same Day ACH debits will enable small- and medium-sized businesses (SMBs) to more quickly collect ACH payments, helping these businesses to keep their cash flows moving. The new rule will also enable SMBs to meet their own financial obligations, such as making on-time business loan and insurance premium payments.

The third and final phase of the Same Day ACH roll-out — which will require receiving depository financial institutions (RDFIs) to make funds available from Same Day ACH credits to depositors by 5 p.m. in the RDFI's local time — is scheduled to go live on March 16, 2018.

While the next big change to the ACH Network is still a few months away, there have been several notable

EXECUTIVE INSIGHT



Now that Same Day ACH Phase 2 has gone live, which developments and trends should the finance world be following?

"With the launch of Phase 2 of Same Day ACH, we should begin to see a continual rollout of new products and services leveraging both the faster debit and credit capabilities that Same Day ACH enables. We anticipate new faster bill payment solutions, new solutions for businesses to pay for and receive goods and services quickly, and more.

Additionally, we'll see enhanced and more user-friendly interfaces and applications that provide choices for the user. As faster payments solutions evolve — both real-time payments and Same Day ACH — those looking to make and receive payments will begin to see options for payment speed. They will be able to select from preferences such as 'pay now,' 'pay today' or 'pay tomorrow' based on how quickly their transaction can process.

Now that faster payments are here, the emerging trend will be to enable additional choice, convenience and flexibility for end users leveraging the various 'speeds' of the faster payments capabilities that have been implemented or are on the horizon."

Jane Larimer,

**chief operating officer and general counsel,
[NACHA – The Electronic Payments Association](#)**

faster payments developments in recent months that are already changing the way businesses and individuals move money between parties, including interna-

tionally. This month's Tracker follows the latest news on how companies are investing in blockchain and remittance solutions to help individuals move such payments at a faster pace.

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

Thanks to the latest developments in faster payment tools, the distance between friends and family separated by borders is getting shorter. For foreigners working abroad, newly released remittance services are enabling them to more quickly (and affordably) send money back home.

And according to recent reports from Pew Research, the Indian market is one of the most valuable for remittance payments. Pew reported that in 2015, \$11 billion was transferred from the U.S. to India using remittance services. To help improve the remittance process, Xoom, a platform owned by PayPal, [recently announced](#) a new feature allowing instant transfers on high-value remittances, transactions which were previously handled more slowly by bank channels. Xoom said the new feature quickly follows the know your customer (KYC) requirements to authenticate users' information and quickly process transactions.

Xoom is not the only new service aimed at improving the remittance process, though. Another move to facilitate smoother remittance payments was [launched](#) by money transfer service provider WorldRemit and India-based YES BANK. The two companies recently

announced a collaboration to enable roughly 16 million Indian nationals living abroad in approximately 50 countries to send instant money transfers to recipients in India.

In addition to improving the flow of money across borders for those living and working abroad, other faster payment solutions have been introduced to help SMBs solve common cash flow problems of their own. Visa and payment processing company Vantiv, for example, recently launched a [joint venture](#) called FastAccess Funding. The service will allow merchants to have settlement payments deposited directly onto their debit cards instead of waiting for funds to arrive through ACH. In the news release launching the service, Vantiv noted that 41 percent of SMBs have experienced cash flow problems, according to a recent survey.

With Zelle, financial institutions seek level P2P playing field

During the first half of 2017 alone, bank-backed P2P service [Zelle](#) processed nearly 100 million transactions valued at an estimated \$33.6 billion. The service is now preparing to reach new consumers outside its network with a new, recently-released standalone app. In this month's feature story, PYMNTS spoke with Melissa Lowry, Zelle's vice president of marketing and branding, about how traditional banks are preparing to reach new customers and address new players in the increasingly competitive faster payments arena.



FIVE FAST FACTS

771

Number of institutions offering P2P services, a 100 percent growth over last year.

300%

Increase in new customer enrollments for banks and credit unions in the Zelle Network since June.

4 MILLION

Number of people who have joined the Zelle mobile P2P network since its launch in June.

92%

Percentage of NACHA originating financial institution members that are ready to originate Same Day ACH debits, according to a recent survey.

50%

Percentage of Venmo users who leave their money in the Venmo app instead of transferring funds to a bank account.

In The Push For P2P Prominence, Zelle Emphasizes Instant Gratification

The fight for dominance in the person-to-person (P2P) payments market has escalated over the past few weeks, with banks and credit unions rolling out a new service to help them compete with newer FinTech companies.

In recent years, several FinTechs have gained popularity with consumers by offering the ability to quickly and electronically send money to friends and other contacts. Notable [players](#) in the FinTech P2P space include Square Cash and PayPal-owned Venmo, which has gained popularity for incorporating social media elements to both appeal to younger consumers and help users overcome the “[awkwardness of money](#),” as the company likes to say. According to recent reports, Venmo users alone transferred approximately \$14.8 billion during the first half of 2017.

Traditional financial institutions appear to be recognizing that the arrival of these startup FinTechs has made the faster payments landscape more competitive — and they appear ready to go on the offense.

In June, more than a dozen banks and credit unions made P2P mobile payments available through Early Warning’s [Zelle](#) platform, which was previously operated by a group of banks under the name clearXchange. With the Zelle service in place, customers of participating financial institutions can send money to contacts from their financial institution’s mobile app within seconds using information like email address-

es or cell phone numbers. Another 17 financial institutions are [planning to connect](#) to the Zelle platform in the future.

Zelle again made news in September when it announced the launch of a standalone app to be downloaded from Apple’s App Store or Google Play. The app allows users to send and receive money — even if they belong to a financial institution that isn’t part of the Zelle Network — using eligible Visa and Mastercard debit cards as opposed to the checking and savings accounts embedded in participating banking apps.

To discuss Zelle’s strategy in offering a standalone app, PYMNTS recently caught up with Melissa Lowry, the company’s vice president of marketing. Lowry offered an overview of the state of the P2P market and explained how banks are positioned to use Zelle to address the rise of newer challengers in the race for faster payments.

The standalone strategy

Zelle claims its service has the potential to reach 86 million consumers using participating banks’ mobile apps. In addition, its participating banks and credit unions have seen a 300 percent increase in new customer enrollments since launching the service through their banking apps in June, a sign that proves Zelle is poised to reach a wide audience, according to Lowry.

By offering Zelle as a standalone app, participating financial institutions are looking to expand the reach of the Zelle service to both financial institutions and customers not currently participating in the network, Lowry said. Enabling users that belong to financial institutions outside the current network of banks and credit unions to use the standalone app without switching their banks is another way for Zelle to highlight its value proposition, she added.

“People at banks in [the Zelle] network are still sending money to friends and family who are at a bank that isn’t yet in our network,” Lowry said. “We want those out-of-network users to be able to get the Zelle experience as well.”

The strategy, she explained, is to allow consumers additional options to use the Zelle service — and, thus far, it appears to be working. During the first half of 2017, prior to the app’s launch, Zelle [reported](#) the banks in its network processed approximately 100 million P2P transactions. The service [claims](#) the value of these transactions to be around \$33.6 billion, and that 50,000 new consumers are registering to receive payments from the Zelle service on a daily basis.

Selling parents (and their millennial kids) on P2P

P2P services like Venmo have become popular with millennial consumers, not only for offering faster options for parties to exchange money, but also for incorporating social media elements intended to make the transaction more engaging — and less uncomfortable — for its users. But, while Venmo might appeal to a younger crowd, Lowry believes Zelle’s relationship with a large network of traditional financial institutions will help entice older consumers with more disposable income to use the P2P service.

As an example, she posited that a 55-year-old mother who needs to send money to her child in college, but has never used her smartphone to transfer money before, will be more likely to access and use the

service offered through her bank’s app rather than downloading an untested, standalone money transfer app. Meanwhile, her child, on the receiving end of the transfer, gets the benefit of seeing the money appear in his or her account within a few minutes. The child no longer has to wait for a check to be delivered through the mail and picked up at the student union.



MY LOFTY HOPE IS WE CAN HELP PEOPLE
NOT THINK ABOUT PAYMENTS SO MUCH
AND HELP THEM GET ON WITH
THE BUSINESS OF LIVING THEIR LIVES.



Because P2P money transfer features are relatively new, older users’ existing relationships with their banks can go a long way in terms of endorsement, Lowry said. Seeing the P2P transfer service available in a mobile banking app with which they are already familiar will help older consumers get more comfortable using a P2P service, especially if that

service is backed by their banks.

“We are in a unique position with Zelle because of relationships with the banks,” she noted. “We have an opportunity to really broaden who uses P2P from a more millennial audience to [a] broader mainstream audience.”

Tapping into that existing relationship with banks also enables Zelle to bring older consumers into the P2P platform for more expensive transactions, Lowry added. Based on Zelle’s review of transaction description information users have input into the platform’s memo field, some of the top use cases for payments indicate more adult-level usage of the service. In addition to popular use cases like splitting the cost of dinner at a restaurant, drinks at a bar or concert tickets, Lowry also noted consumers are using the service for higher value transactions such as rent splitting, child support and alimony expenses.

And, according to Lowry, offering a bank-backed solution for sending money quickly could open new possibilities for the types of high-value transactions consumers want to make.

“I think we’re in a unique position to expand what P2P

means in [the] marketplace, because we can reach people who wouldn't have even considered it before and help get them past that skepticism — [largely] because of that trusted bank relationship,” she explained.

Addressing the consumer need for speed (also known as ‘instant gratification’)

With the rise of P2P payment services, Lowry said, banks are getting the message that consumers are increasingly expecting to access and receive their funds quickly. She also noted that demand for faster service is a trend not limited to the financial services world.

In addition to offering customers a faster way to send money, Lowry also sees potential for P2P platforms in disbursements solutions like insurance claims, for smaller merchants to more easily pay suppliers and to make payment to several types of gig workers, including gardeners, personal trainers and babysitters.

Whatever the motivation, consumers and businesses want fast access to their money, and banks and other money transfer providers must deliver to stay competitive, she said.

“There’s an increasing consumer expectation around speed,” Lowry explained. “Whether it’s instant access to data, being able to order food right away and have it show up at your door, day or night, or being able to send and receive money from friends in minutes, there’s an increasing expectation of instant gratification.”

When it comes to being able to send money to friends and family faster, Lowry said, consumers now have that same need for instant gratification from their banks. Moreover, bank consumers are becoming increasingly frustrated with making payments using cash and checks, and would instead rather be able to move money in real-time.

A [recent survey](#) by Bank of America, the first major bank to offer Zelle through its mobile app, supports that argument. The survey found 68 percent

UNDER THE HOOD



What changes could P2P payments bring to the disbursements market?

“Disbursements has been around a few years, but has gained traction with more and more corporate and government entities that are leveraging it through our bank partners. It’s using the same infrastructure. When you, as a consumer, when you sign up for Zelle and provide a unique identifier, you can receive those P2P payments — but you can also get corporate disbursements, as well.

For corporate and government entities, we don’t sell to them as a Zelle perspective. They work with our bank partners who have large wholesale services and treasury management groups that already have relationships with [insurance companies like] Allstate, for instance. [The banks] offer our solution to complement or replace ACH-based payments like checks.

There’s a number of use cases with disbursements that I think are really interesting. Insurance is a big one and a really popular one, but also things like research firms that host a number of focus groups. Instead of writing a check or giving cash for \$75, the focus group can use Zelle and participants can get their money right away in their bank accounts. There are a number of different ways disbursements can be used and are being used.”

Melissa Lowry,
vice president of marketing and branding at [Zelle](#)

of respondents said they use P2P technology for its convenience and speed of service. The survey also found 16 percent of respondents use the P2P services because they are tired of relying on cash or checks to make payments.

“My lofty hope is we can help people not think about payments so much and help them get on with the business of living their lives,” Lowry said.

News & Trends

WHAT'S TRENDING

FASTER PAYMENT SYSTEM CHANGES

Same Day ACH makes its debit debut

The Same Day ACH sequel is now live. In mid-September, Same Day ACH entered the newest stage of deployment, bringing same-day debits into the mix. The new option enables a variety of transactions, such as urgent or expedited bill payments, faster payments for internet and point-of-sale purchases and invoice payments.

In a recent [interview](#) with PYMNTS' Karen Webster, NACHA COO Jane Larimer reflected on the overall smooth deployment of Same Day ACH credit (Phase 1) last year. Larimer noted that the financial services industry underwent much preparation in terms of enhancing systems and processing, in tandem with significant testing, in anticipation of Phase 1. She also said there has been "robust use" of Same Day ACH credits since the feature's launch last year, citing 42 million Same Day ACH credit transactions and a corresponding total of more than \$57 billion between September 2016 and July 2017.

Additionally, payroll processing, including missed and emergency payroll for hourly or daily workers, has been a popular use case. Larimer noted NACHA is expecting 50 million Same Day ACH credit transactions during the 2017 calendar year.

Fed looks to keep momentum going on payments improvements

Meanwhile, the Federal Reserve outlined its plans to keep its designs to improve the U.S. faster payments system moving forward in a [new publication](#), "Strate-

gies for Improving the U.S. Payment System: Federal Reserve Next Steps in the Payments Improvement Journey," published in September.

According to a news [release](#) from the Fed, the paper is a follow-up to its strategic outline, "Strategies for Improving the U.S. Payment System," which was published in January 2015. In the new report, the Fed [highlighted progress](#) that has been made in each of its focus categories, including efforts to improve speed, security, efficiency, boost international payments and encourage greater collaboration between payment stakeholders.

The paper also outlined nine tactics along each of these five goals to help the Fed make its desired improvements. Among those included are supporting collaborative industry efforts to develop a faster payments ecosystem that aligns with the goals of the Federal Reserve, the financial services industry and the vision outlined in the Faster Payments Task Force report; working with stakeholders to address the challenges and opportunities involved in offering faster cross-border payments; and supporting industry efforts to develop and promote adoption of standards that enable E2E electronic processing of business invoices, payments and remittance data, among others.

Federal Reserve names new payments strategy director

The Fed also recently [announced](#) its choice to oversee the improvements to the U.S. faster payments system. In late August, it named Dave Saperaro, former vice president and chief operating officer at

the Federal Reserve Bank of St. Louis, as the agency's new payments strategy director. In his new role, Sapenaro will be responsible for putting the strategies outlined in the Fed's "Strategies for Improving the U.S. Faster Payment System" report into action.

In a recent interview with PYMNTS, Sapenaro pointed to the role of technology and payer habits as playing a significant role in achieving progress in reshaping the current payment system. "Technology provides the opportunity to make big changes in how end-users use the payment system," Sapenaro said.

In terms of payment habits, Sapenaro noted generational differences are at play. "How my kids interact with the financial system in their 20s is very different from how I interacted with it in my 20s," he said. "They have certain expectations. They're used to immediacy, and they expect that with the payments system as well."

Sapenaro also said he sees the potential to improve efficiency and digitization of B2B payments, but noted they have a long way to go. "Business-to-business payments are a lot harder to change," he noted. "It's more difficult to change the inertia, given the implications for systems and business processes."

PUTTING SMBS ON THE PATH TO FASTER PAYMENTS

Vantiv, Visa launch new settlement service for SMBs

A recent collaboration between financial services provider Visa and payment processing company Vantiv could help smaller merchants address some common cash flow headaches.

The two companies recently partnered to launch a new service called FastAccess Funding. According to a [news release](#), the service will enable merchants to have settlement payouts sent directly to their debit cards within minutes, instead of waiting for a payment to arrive via ACH. The release said the service is the first to launch on Vantiv's push-to-card platform. Vantiv cited research from WePay's "SMB and Money Survey," which found 41 percent of SMBs have reported [problems with cash flow](#) in the past year.

The FastAccess Funding service works by combining the functionality of Vantiv's authorization process and Visa Direct's real-time payment platform to deliver funds in real-time to customers' eligible debit cards. In the same statement, Scott DeAngelo, senior



vice president of product at Vantiv, said the service aims to help smaller merchants meet payroll obligations, order inventory and pay bills on time through faster settlements.

SMBs gear up for Phase 2 of Same Day ACH rollout

Small merchants and business owners are also ready to embrace the changes resulting from Same Day ACH Phase 2. NACHA [rolled out the second phase](#) of its three-part Same Day ACH initiative on September 15, enabling Same Day ACH debits.

Reports from Nav.com indicated [SMBs stand to benefit significantly](#) from the change. It will allow many businesses to receive almost all ACH debit and credit payments at a quicker pace. Nav.com noted that with Same Day ACH Phase 2 live, ACH debit payments — or payments in which a business initiates transactions by “pulling” funds from a buyer’s bank account — can be transmitted on the same day the transaction is initiated.

Use cases for such transactions for SMBs can include authorizing just in time payments on a business loan, an insurance premium or other types of bill payments. As for originating same-day transactions, according to Nav.com, businesses should first speak with their financial service providers, as Same Day ACH payments will come with a fee for the sender and cannot be used for international payments or amounts greater than \$25,000.

Zelle launches app for Android, iOS

In other payment news, Zelle, a payment company backed by a consortium of U.S. banks, [recently launched](#) its standalone P2P mobile payment app. The app is available on both Apple and Android devices and enables users to send money and receive instant mobile payments via Visa and Mastercard debit card accounts, even if their bank is not part of its network.

Prior to this change, customers could only access Zelle on smartphones and tablet devices via the

apps from any of the 13 financial institutions to offer the service. Another 17 financial institutions have expressed interest in joining the payment network, but have not yet completely connected, according to [recent reports](#).

Zelle reports 4 million new users have joined the service since it was launched in June. It aims to help banks compete with newer P2P services like Venmo, which processed \$14.8 billion in transactions during the first half of 2017. During the same period, Zelle processed \$33.6 billion in transactions.

SENDING FASTER INTERNATIONAL PAYMENTS

Xoom debuts new instant transfers for US-India remittances

PayPal-owned remittance platform Xoom debuted a new feature for its service and is making an aggressive push to offer its solutions in the Indian market. The company recently [announced](#) that its new offering provides instant transfers on high-value remittances, transactions which were previously handled on slower bank channels for more affordable rates.

Xoom has partnered with four large, India-based banks — Punjab National Bank, HDFC Bank, Axis Bank and YES BANK — to facilitate the transfers. A recent report from Pew Research noted \$11 billion was [transferred](#) from the U.S. to India in 2015, and \$6 million was sent to the U.S. from India that same year.

Julian King, vice president and general manager of Xoom, recently told The Times of India (TOI) that with the service in place, customers of remittance services between the U.S. and India will no longer be forced to choose between a fast service and an affordable exchange rate. King told TOI that Xoom’s proprietary risk management protocols can complete the KYC process by verifying senders’ Social Security Numbers as it processes the transaction.

WorldRemit, YES BANK partner to bring instant money transfer to India

Other developments have recently launched to enable additional countries to transfer money to India. India-based YES BANK recently [partnered](#) with money transfer services firm WorldRemit to enable users in more than 50 countries to send instant money transfers to India using their mobile devices. With the partnership in place, WorldRemit customers, both in India and abroad, will be able to send bank transfers to friends and families in any of the 29 Indian states.

In a [press release](#), WorldRemit said the partnership is intended to support the growing demand for remittance services for 16 million Indian citizens living abroad. The same release pointed to a [study](#) from the World Bank identifying India as the top country for receiving remittance payments, with \$69 billion in remittances received as of 2015.

SCT Inst's first payment service providers named

Instant cross-border transfers are also gaining steam in Europe. The European Payment Council (EPA) has named the payment services provider (PSPs) that have declared their readiness for the upcoming launch of the SEPA Instant Credit Scheme (SCT Inst).

According to the EPA, 134 PSPs from four countries

— including Austria, Estonia, Latvia and Spain — have [agreed to adhere](#) to the rules of the scheme, which will enable users to transfer up to 15,000 Euros from one European account to another within a 10-second timespan. A list of [current participants can be downloaded](#), and additional updates will be provided by mid-October, the EPA said.

The EPA also announced several Spanish banks — including BBVA, Caixabank, Sabadell and Santander — which are already registered to send and receive SCT Inst transactions. Meanwhile, Erste Bank, a group representing several banks in Austria, has also agreed to follow the rules of the scheme, but only to receive transactions during the early days of the SCT Inst rollout.

The EPA said it expects 600 PSPs from six countries to offer SCT Inst services to their customers. The SCT Inst scheme will go live on November 21.

UK Faster Payments updates Standards Library

Elsewhere in Europe, the U.K.'s Faster Payments scheme — the country's 24/7 real-time payment service — recently rolled out a new suite of ["significant enhancements"](#) to its Standards Library. The standards are free to use for developers from FinTechs, software vendors, aggregators and other players in



the payments industry. The enhancements include a new validation tool and 88 individual message schemes.

According to the news release, the new validation tool enables XML messages to be tested with the syntax of both FPS ISO 8583 and ISO 20022 standards specifications. With the validation service in place, the release said, the process can ensure the content of financial messages is accurate, allowing more error-free messages to be created with greater ease and reducing the time required for testing.

According to the same news release, the new HTML resource will support the broader adoption of the ISO 20022 payment standard.

NEWS AROUND THE BLOCKCHAIN

Barclays, HSBC and other banks join UBS-led blockchain scheme

UBS Financial Services' blockchain initiative gained new participants from several global banks in recent weeks. Barclays, Canadian Imperial Bank of Commerce, Credit Suisse, HSBC and State Street have all [agreed](#) to work with UBS to develop a new blockchain-based cash system to enable faster payments. The group will collaborate to develop a "utility settlement coin" (USC), a digital cash equivalent of the major currency backed by the central banks. The USC will enable financial markets to make payments and settle transactions using blockchain technology.

The goal of the collaboration is to help global banks complete transactions with one another using custom-built blockchain solutions. The banks will [conduct testing](#) on the USC system to evaluate its security and privacy. The financial institutions' combined goal is to see its first live token exchange late next year.

A blockchain-powered real-time payroll solution

Other blockchain developments could bring improvements to the employee-employer dynamic. In the U.K., a blockchain technology payroll platform known

as Etch was [recently launched](#) to enable employers to pay their workers around the globe in real-time. The platform, powered by the Ethereum blockchain, helps streamline worldwide business functions, according to a release.

The platform was founded by Euros Evans, a London-based builder and blockchain expert, and will be managed by Evans' company, the Evans Foundation. Evans said the concept is specifically geared toward helping workers in the construction trade get paid for their services in a timely fashion.

"The building and construction industries are notorious for late payments which, at times, can be due to the complicated payment structure, especially around subcontractors," Evans said in a statement. "This is unsatisfactory to both workers and to business stakeholders who want to work in the most efficient way – and aim to finish projects on budget and on time."

Etch also allows workers to be paid in the currency of their choice.

UAE Exchange, Ripple partner on instant cross-border payments

Other blockchain investments have recently occurred in the Middle East market. In the UAE, for example, the remittance company UAE Exchange [announced a partnership](#) with U.S. blockchain FinTech Ripple to develop instant international money transfers.

According to a news report, UAE Exchange considers blockchain technology as a solution to providing money transfers at a lower cost to consumers. Ripple uses the Ripple Consensus Ledger, a public blockchain system, to facilitate real-time global money transfers. The news report noted UAE Exchange has already invested in blockchain loyalty network Loyyal, which is a member of Bankchain, India's banking blockchain consortium.



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