

# Faster Payments Tracker™

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SEPTEMBER 2017

Coming Soon:

## Same Day ACH Phase 2: Debits

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In Q2 2017, the ACH Network processed **5.3 billion** direct deposits and direct payments valued at **\$11.6 trillion**



NEACH launches 'Check@5' education campaign ahead of Same Day ACH debit rollout



"The message we've been sending to our members is [this]: Do not assume because you've prepared and tested and found no issues with Phase 1 that you are done and ready for Phase 2."



Laura Steele, president and CEO of ePayResources

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The biggest developments across the Faster Payments landscape, including an uptick in ACH Network activity during Q2 2017, new collaborations to bring real-time payments to European FIs and new services to make international money transfers faster and easier.

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## FEATURE STORY

### ***Coming Soon: Same Day ACH Phase 2: Debits***

As Same Day ACH Phase 2 approaches, Laura Steele, president and CEO of Regional Payments Association ePayResources, explains what made last year's rollout of Phase 1 successful and what the financial industry needs to understand about the latest rollout. Plus, Ross McKay, senior vice president of corporate products and services for TD Bank, on why the industry sees Same Day ACH Phase 2 as an "incremental improvement" to the payment system.

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## NEWS AND TRENDS

Notable recent headlines from around the Faster Payments space.

# WHAT'S INSIDE

**T**he U.S. faster payments system has undergone some major changes over the past year, and even more changes are on the horizon.

Roughly one year ago, the financial services community was waiting for the first phase of Same Day ACH implementation to go live and enable same-day settlement of ACH credits. Fast forward a year and the financial community is once again waiting – this time for the same-day settlement of debit transactions, the next stage of Same Day ACH implementation.

If recent ACH Network activity is any kind of bellwether, network volumes could see an uptick once Same Day ACH debit goes live. During Q2 2017, roughly 5.3 billion direct deposit and direct payments were made on the ACH Network, valued at approximately \$11.6 trillion. That vast figure represents a 6 percent increase from the same fiscal quarter last year.

Once Same Day ACH debit capabilities are launched and made available, authorized same-day debit transactions will post to accounts faster. In other words, money will spend less time in a bank account once a same-day transaction is authorized. Bank customers who are not aware of the rollout could be in for a rude awakening if their account balances are not kept in check. To that end, the New England Automated Clearing House (NEACH) Regional Payments Association recently launched an educational campaign called “Check@5.” The campaign is meant to encourage banks and other FIs to educate their consumers about what Same Day ACH debits will mean to them.

## Coming Soon: Same Day ACH Phase 2

Last year, when the financial industry prepared for the rollout of Same Day ACH Phase 1, it treated the event with the same seriousness as the countdown to the Y2K bug in 1999. A year later, the industry appears

## EXECUTIVE INSIGHT



### *Which business sectors stand to benefit most from the availability of Same Day ACH debit?*

“Same Day ACH debits can provide value to many ACH Network users through a variety of use cases. But, specifically, Same Day ACH debits could bring significant benefit to companies that bill consumers, such as telecom, insurance and utility companies. Same Day ACH debits will provide an option that billers can offer their customers to pay bills on the due date, or to be credited more quickly for late payments.”

For consumers, this could eliminate disruptions in service, late fees or other inconveniences. While regularly scheduled payments will continue to work well for many consumer payments, consumers and billers alike welcome the option to have one-time and unscheduled payments be completed more quickly.”

**Jane Larimer,**

**chief operating officer and  
general counsel for [NACHA](#)**

less excited and anxious about the next installment of the Same Day ACH trilogy. For the September Tracker’s feature story (p. 6), Laura Steele, president and CEO of Regional Payments Association [ePayResources](#), spoke with PYMNTS about why FIs should not get complacent during the rollout of Same Day ACH Phase 2, even though Same Day ACH Phase 1



went smoothly. Plus, Ross McKay, senior vice president of corporate products for [TD Bank](#), weighed in on the reasons the financial industry sees the new service as an “incremental improvement” to the payment network.

The rollout of Same Day ACH debits is just one of several notable trends in faster payments over the past few weeks. Other companies launched services that are helping both businesses and individuals deliver funds quickly across borders, further moving the ball on bringing faster payments to networks.

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

As payments get faster, it appears the world is getting flatter. New tech developments are helping payments cross international borders at an increasing speed – and with greater efficiency.

For example, a recent development from WireCash.com launched to give customers a new, more convenient option to [send money overseas](#). The international money transfer service's newest feature enables customers to use their bank accounts instead of a debit or a credit card to make international money transfers. WireCash believes this service will be more appealing than using a payment card. It relieves customers' need to update the expiration date or security code information necessary when using payment cards to complete transactions.

In other international payment news, several companies took steps to bring real-time payments to the

European market and help Europe's financial institutions prepare to make use of EBA CLEARING's RT1 platform before it goes live in November. UniCredit, for one, announced it will work with EBA CLEARING to make [real-time payments available](#) to its customers in Italy and Germany once the RT1 platform launches. Meanwhile, other companies are teaming up to give FIs a safe space to test what real-time payments can offer. Among those stepping up to explore real-time payments' capabilities are Finastra and SIA. The companies are collaborating to use Finastra's payment solutions to connect to RT1 using SIA's infrastructure, allowing European FIs to test real-time payment capabilities in a cloud-based testing environment.

Other companies are getting FIs in the U.S. used to the idea of faster payments. One of those companies is SWIFT, which recently announced it will [provide a gateway](#) to The Clearing House's (TCH) real-time payments platform. With SWIFT's gateway in place, U.S. customers and businesses will be able to send and receive payments directly from their bank accounts in real time.

Another company, IT solutions provider Icon Solutions, recently announced it had begun testing connectivity between its own Instant Payments Framework and TCH's faster payments network, enabling banks to process payments quickly and on a 24/7 basis.

Check out the Tracker's News and Trends section for more headlines on the shifting nature of payments.

## FIVE FAST FACTS

90%

Percentage of surveyed suppliers who say getting paid faster is the top priority when issuing invoices.

66%

Percentage of banks in markets with live instant payment schemes that view IPs as a revenue driver.

\$16.6  
BILLION

Value of same-day payments transferred during Q2 2017, the third full quarter of implementation for Same Day ACH credit.

48%

Percentage of consumers who think consumer-to-business payments will benefit most from the SEPA Instant Credit Transfer scheme.

57%

Percentage of surveyed corporates actively considering deployment of blockchain technology.





## Same Day ACH Phase 2: The Financial Summer Blockbuster?

**A** common problem with Hollywood movie sequels is they usually do not quite live up to the impact of their predecessors. Apologies to any *Iron Man 3* devotees reading this, but follow-ups just typically don't have the *Jaws* of, well, the original. And, come on — four *Chipmunks* movies?

Hollywood metaphor (almost) aside, there's another industry near and dear to the [Faster Payments Tracker's](#) heart, and it's also producing sequels these days. The U.S. payment system has embarked on the financial equivalent of a film trilogy with its Same Day ACH initiative, an initiative which will bring big changes to the ACH Network.

The first of three Phases launched last year, requiring financial institutions to receive ACH credits in two new same-day settlement windows (for a total of three daily). By some accounts, the anticipated change to the system in 2016 was comparable to the hysteria that preceded the then-unknown effects of the Y2K bug. But, despite numerous questions from the industry, the Phase 1 rollout went down without a hitch.

One of reasons the rollout was so successful involved education efforts made by NACHA and the Regional Payments Associations which ensured member financial institutions understood what Same Day ACH

changes would mean for their organizations, and for all of their customers. Those same organizations are now working to make sure the next stage unfolds smoothly as well.

The Phase 2 rollout will occur September 15, 2017, and, once it goes live, financial institutions will need to accept same-day debits. But this time, much like a movie sequel, some payment associations are seeing less buzz around the changes the Phase 2 rollout will bring to the market.

In a recent interview with PYMNTS, Laura Steele, president and CEO of Regional Payments Association [ePayResources](#), said while last year's rollout of Phase 1 was successful, the financial community should not assume things will go just as smoothly this time around. PYMNTS recently spoke with both Steele and Ross McKay, senior vice president of corporate products and services for [TD Bank](#), about how the availability of Same Day ACH debit services will impact organizations' bottom lines, and why financial institutions need to pay attention to the coming changes — even if they think they've already seen this show.

### Y2K all over again

In anticipation of the rollout of Same Day ACH Phase 1, Steele said the financial services industry treated the change as a "Y2K-type" event.

"It was the biggest thing to happen to the ACH Network in 40 years," Steele said.

Steele said the industry went to great lengths to prepare for the potential impact by raising awareness among financial institutions and educating the industry about how the implementation would affect their operations.

In the end, the training efforts paid off, Steele said. By treating the rollout of Same Day ACH Phase 1 as an education-worthy event, the Phase 1 implementation went smoothly. In the end, like the Y2K frenzy that preceded it years earlier, preparation efforts paid off and no major problems were reported.

### **Fighting financial institution complacency for Same Day ACH debits**

While the first implementation was smooth, Steele is urging ePayResources' member institutions to be vigilant on the eve of the Phase 2 rollout and to fully understand what changes it could bring. Compared to last year's Phase 1 trepidation and caution, Steele said members appear to be demonstrating a more laid back attitude toward the Phase 2 rollout.

"[The Same Day ACH Phase 1 rollout] was kind of a non-event because not a lot of things went wrong," Steele said.

Steele also reminds member institutions that just because things went smoothly the first time doesn't mean they can get complacent.

"The message we've been sending to our members is [this]: Do not assume because you've prepared and tested and found no issues with Phase 1 that you are done and ready for Phase 2," she warned.

In fact, the stakes are slightly different for Phase 2 than they were for Phase 1. Unlike Phase 1, which authorized faster credits, Phase 2 will mean debits can be made faster. If all goes as expected, once

Phase 2 is live, receiving parties could find money has moved out of their accounts faster than they are accustomed. Also, if there is an issue with the entry date of a transaction and debits post early to accounts, Steele said, customers will be very upset with the institutions. It's important for banks to understand what the changes mean and convey those changes to their business and consumer customers, she added.

"People aren't going to complain if you put money into their account too early, but you can rest assured people will complain — and probably complain pretty loudly — if you take money out of their [accounts] before you're authorized to do so," Steele advised.



## **IT WAS THE BIGGEST THING TO HAPPEN TO THE ACH NETWORK IN 40 YEARS**



### **For banks, Same Day ACH debits mean incremental change**

McKay said TD Bank is ready for the Phase 2 rollout and has been educating its customers about the impacts of the change.

To ensure that originating customers are intending to process same-day transactions, McKay said the bank will not automatically enroll its business customers in Same Day ACH debits. Instead, businesses interested in offering it can ask to subscribe to the service through their bank representatives.

While Same Day ACH debits may allow more businesses and consumers to deliver money faster, McKay sees most businesses and customers using scheduling tools to plan their finances accordingly. This means they are less likely to get caught off guard by funds that move too early. "Classic ACH" remains available to everyone in the industry who benefits from the convenience of scheduling their payments ahead of time vs. waiting until the last minute to authorize a payment.

"For the most part, businesses and consumers schedule payments," said McKay, comparing Same Day ACH debits to an enhanced version of the bill pay feature.

Once Phase 2 is rolled out, McKay said, it will represent a measured change to the ACH Network. “I don’t think it will be revolutionary, but I think it will be another incremental improvement to the [payments] ecosystem,” he said.

## Risky debit business

Steele said financial institutions should be taking steps to ensure that debit payments are made only on the date when they are authorized to be debited. All financial institutions and businesses are encouraged to ensure that the effective entry date represents the date the debit should be posted.

So far, she said, ePayResources’ members are saying they are prepared. Steele noted that receiving bank members are taking steps to mitigate the potential impact of any unintended Same Day ACH debits. Some member institutions have stated they will post debits but will waive any non-sufficient funds (NSF) fees associated with debits posted earlier than anticipated, at least in the early stages after the Same Day ACH debit rollout, she said.

Based on what she has heard from member organizations so far, Steele believes the number of unintended debits will be minimal once Same Day ACH debits is available. Still, she’s preparing to hear from members who will inevitably wind up dealing with these unplanned transactions.

“You’ll hear some people say, ‘It’s not a matter of if, but when it happens,’” Steele said. “My hope is that those are fewer than [we think].”

In a short time, the financial world will get a taste of Same Day ACH debits. How the new service is utilized and if the number of unintended debits can be kept to a minimum could determine whether this sequel lives up to the success of its predecessor.

## Coming Soon: “S.D. ACH III – The Final Chapter”

And, of course, there’s more to come. The third and final phase of Same Day ACH is scheduled to roll out

## UNDER THE HOOD



### ***What could go wrong for FIs that are not prepared for the changes Same Day ACH Phase 2 will bring?***

“If, for whatever reason, a receiving institution sees a material number of debits that are coming through as unintended, it could create a material number of exceptions for them to be managing. It could [also] create a material number of impacted receiver accounts, and that could have the potential for reputational risk.

If you think about it, the originating organization is the ODFI’s customer. If the originating organization submits a large file, and with several unintended same-day debits in the file, those can hit downstream. The receiving institution ... has no control over that because they didn’t originate the file and they’re not the ODFI.

That’s why it’s really important, on the originating end of things, that the files are accurate and the effective entry date is the effective same-day date.”

**Laura Steele,**  
**president and CEO of [ePayResources](#)**

in March 2018, and will require RDFIs to make funds available for Same Day ACH credits by 5 p.m. How the Same Day ACH Phase 2 rollout performs could determine whether the financial services community reaches for the popcorn in anticipation of the final entry in the Same Day ACH trilogy.

“The use cases are going to keep growing,” Giorgio said.



# News & Trends

## WHAT'S TRENDING

### NETWORK NEWS

#### ACH Network sees 5.3 billion direct deposits and direct payments delivered in Q2 2017

The past fiscal quarter saw an uptick for the ACH Network, according to NACHA. During Q2 2017, the ACH Network transferred 5.3 billion [direct deposits and direct payments](#) valued at \$11.6 trillion, a 6 percent increase from the same quarter last year. Native electronic payments increased by 7.4 percent in the current quarter, while check-initiated payments dropped by 10.5 percent.

Q2 2017 was also a busy period for WEB payments, with 1.3 billion WEB transactions reported, an increase of 13 percent over the amount reported in Q2 2016. NACHA reported WEB credits, P2P payments, increased by 19.7 percent from same period last year to 23.7 million transactions while WEB debits grew by 13.2 percent.

Overall, WEB transactions are the second-most popular type of transaction by volume, representing 24 percent of the ACH Network volume. The most popular transaction type is prearranged payment and deposit (PPD) transactions, representing 50 percent of Network volume, according to NACHA.

#### NEACH urges members to 'Check@5'

As the rollout of Same Day ACH debits approaches, the New England Automated Clearing House (NEACH) Association has launched a new [educational campaign](#) to make sure consumers are on top of their balances by the close of each business day. The new campaign, called "Check@5," is geared toward

helping financial institutions educate customers about what Same Day ACH debits will mean, particularly about how money might post to their accounts at a rate faster than they are currently used to seeing.

Same Day ACH debits are scheduled to go live on September 15 and "pending" transaction times are going to get shorter once that happens (however, payments will still be posted to the account on the date authorized by the consumer). The Check@5 campaign offers a toolkit on which banks and credit unions can rely to prepare customers for Same Day ACH changes. Items in the toolkit include a co-branded fact sheet, an email for both consumer and business customers, social media posts, web and mobile site ads and a NACHA guide for receiving banks and credit unions.

In a statement, NEACH president and CEO Sean Carter noted the purpose of the campaign is to help consumers develop strong financial management habits ahead of the faster-acting payment service. "Financial institutions want their customers to be aware that these advancements in payments will move money into and out of their accounts more quickly, and Check@5 is designed to help communicate that message," Carter said.

#### SWIFT is bringing instant payments to the US

Another collaboration with U.S. financial institutions is underway thanks to financial messaging service SWIFT. SWIFT recently [announced](#) it will provide a gateway to The Clearing House's (TCH) real-time payments (RTP) platform. With the gateway in place, SWIFT will be able to offer an interface to manage the requirements of sending and receiving domestic instant payment transactions on behalf of customers.

TCH's new clearing and settlement system will allow U.S.-based consumers and businesses to send and receive payments in real-time, directly from bank accounts. The company will also enable customers to transmit data and non-payment messages that financial institutions can use to build digital commerce solutions. SWIFT will offer banks access to the TCH platform through the Alliance Messaging Hub (AMH) for both high- and low-value real-time payments. AMH, an orchestration layer that includes a gateway to the TCH RTP network as well as other gateways and APIs, allows financial institutions to connect to other non-SWIFT networks.

### Icon Solutions takes next step in linking US banks to faster payments

Another company testing real-time payments using TCH's network is IT solutions provider Icon Solutions. The company [recently announced](#) it began testing connectivity between its Instant Payments Framework (IPF) and TCH's new faster payments infrastructure. The launch of a TCH gateway signals Icon's latest step in pushing for faster payments for banks. IPF enables banks and other financial institutions to undertake real-time payments processing – instantly, and 24/7 – the company explained [in a statement](#).

In the same statement, Icon's head of payments Tom Hay explained the significance of the integration between the TCH and the IPF systems. "Icon's development of off-the-shelf integration with TCH network infrastructure will provide U.S. banks with a 'plug and play' option for connecting to TCH's real-time payments platform," Hay said. "IPF already supports the processing of real-time payments in Europe and will now meet the needs of U.S. customers who find the cost and complexity of payment hubs a potential barrier to entry for delivering real-time payments."

Icon began [functional testing](#) between the IPF and EBA CLEARING's pan-European infrastructure solution RT1 in early August.

### Federal Reserve praises work of its Faster Payments Task Force

In July, the Federal Reserve's Faster Payments Task Force wrapped up its efforts to outline recommendations to strengthen the U.S. faster payments system. The 300-member group recently released its final report, "[The U.S. Path to Faster Payments: A Call to Action](#)," which lists 16 proposed solutions for addressing faster payments. Among those solutions, the report calls for payment industry stakeholders to



develop a more efficient payment system, enabling payment service providers to receive faster payments and make those funds available to customers in real-time.

In a statement, Esther George, president and chief executive officer at the Federal Reserve Bank of Kansas City, praised the Task Force's efforts. "The task force has accomplished groundbreaking work to define what stakeholders expect from a future payment system and how industry collaboration can help to deliver it," said George. "The level of collaboration within this large and diverse group of stakeholders was encouraging and productive."

The Task Force was first established in May 2015 to seek out ways to implement faster payment solutions in the U.S. The report suggested the creation of an industry-led [governing framework](#) to help ensure ubiquitous receipt by 2020. It also recommended establishing a set of rules and standards to support broader adoption and interoperability of the faster payment system, among other improvements. George will be leading the Federal Reserve's payments improvements initiatives.

## X-BORDER PAYMENTS

### WireCash introduces new ACH service for international money transfers

International money transfer marketplace WireCash.com recently launched a [new service](#) allowing customers to make international transfers using their bank accounts. The service, known as Instant ACH, enables customers to make international money transfers using their bank accounts at the same speed as credit and debit cards, at no additional cost, WireCash.com said in a release.

In the same release, WireCash said it leverages proprietary technology, including machine learning and artificial intelligence solutions, to offer Instant ACH. The company said senders are more likely to find additional convenience through paying with a bank account. Required payment information can be found

on a paper check as opposed to updating the expiration dates and security codes required when using payment cards.

### Ripple aims to cast a wider (Ripple)Net

International blockchain solutions provider Ripple is going with a new name for its payments network. The company recently [announced](#) the rebranding of its blockchain payments network to "RippleNet." The network currently boasts more than 90 clients, including several global banks, and is undertaking more than 75 commercial deployments to [implement blockchain](#) as a cross-border payments tool. The RippleNet network's digital asset, XRP, saw \$11.06 billion in XRP transactions in Q2 of this year.

Ripple is also offering several new solutions to help customers tap into the RippleNet system. New solutions include xCurrent, a payment processing solution enabling FIs to quickly send and receive international payments; xRapid, which leverages XRP to reduce the liquidity costs of payments in emerging markets; and xVia, a payment interface available through API allowing RippleNet users to send cross-border payments through a bank or payment provider.

In a blog post, Asheesh Birla, Ripple's vice president of product, said the new solutions were aimed at helping the company develop a broader [Internet of Value \(IoV\)](#).

## REAL-TIME PAYMENTS NEWS

### Fiserv acquires Dovetail in a bid to strengthen payments

Global financial services technology solutions provider Fiserv recently announced its acquisition of Dovetail, a provider of bank payments and liquidity management solutions. With the acquisition, Fiserv is aiming to help global FIs improve their payments infrastructure to meet the shifting demands of wholesale, commercial and retail customers. The acquisition will blend Dovetail's real-time payments platform, modular services and configurable business processing rules with Fiserv's payment capabilities.

According to a [news release](#) announcing the purchase, the combination of these services will enable FIs to develop a fully integrated payments infrastructure. The platform will offer data-driven payment processing and deliver flexibility to integrate new payment capabilities and payment types. The release indicated the new platform will be available both on-site at FIs or as a cloud-based service.

## **ICBA Bancard, linked2pay partner to offer real-time payments**

Small business owners and merchants are also getting a taste of faster payment solutions, thanks to a collaboration between a community bank organization and payment processor linked2pay. ICBA Bancard, the payment services arm of the Independent Community Bankers of America (ICBA), recently [announced](#) it will work with linked2pay to help community banks and their SMB customers with real-time payments.

ICBA Bancard and linked2pay partnered in May to offer community banks a white label solution, a single platform helping small business customers manage cash flow and receivables. With linked2pay's real-time payment functionality available, community banks and their clients can quickly send and receive vendor payments or commission payouts, and send or receive payments through email or API. Once accepted, payments are posted in less than a second, according to a [news release](#).

## **UniCredit aims to take instant payments global**

Real-time payments could also gain ground in Europe, thanks to a recent [partnership](#) between UniCredit and EBA CLEARING. The two companies recently announced UniCredit had begun testing with RT1, EBA CLEARING's real-time payment platform. The testing makes UniCredit one of the first banks to prepare to make real-time payments available to customers in the Single Euro Payments Area (SEPA). The RT1 platform will be available the same day the European Payment Council's SEPA scheme is launched.

According to a statement announcing the partnership, the service will initially be available to customers in Italy and Germany beginning in November 2017. "The introduction of euro-denominated instant payments will enable us to better support the payment business of both our corporate and retail customers in the internal market," said UniCredit global co-head of global transaction banking Jan Kupfer in a [news release](#). "By providing our customers with payments facilities 24 hours a day, 365 days a year, with payers notified of a successful transaction within seconds, we will greatly enhance the effectiveness of our services and increase customer trust."

## **Finastra, SIA partner on bringing real-time payments to Europe**

In another partnership that could expand real-time payments in Europe, Finastra, formerly known as D+H, recently [announced](#) a collaboration with financial infrastructure provider SIA to help European FIs prepare to use EBA CLEARING's RT1 network. Under the partnership, the two companies will work together to help European FIs expand their real-time payment capabilities. These institutions would use Finastra's payment solutions to connect to the RT1 platform through the SIAnet network infrastructure.

Until the EBA CLEARING platform goes live in November, FIs will be able to use the connection to experiment with real-time payments in a cloud-based testing environment. Once connected, banks and other financial institutions will gain simulated connectivity to EBA CLEARING's RT1 network and be able to test instant payment capabilities quickly while incurring minimal risk, according to Finastra. "The collaboration with Finastra allows us to strengthen our path of innovation, supporting the access and onboarding of the banks on EBA CLEARING's pan-European instant payments infrastructure," said Andrea Galeazzi, network services director at SIA, in a [news release](#) announcing the partnership.



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