

# Financial

## Innovations in Technology

### **MONEY TRANSFER;**

THE (MORE) COMPETITIVE  
LANDSCAPE

**Andrea Dunlop**

CEO of Card Solutions  
and Acquiring, Paysafe

### **PAYMENTS INNOVATIONS AND STANDARDS**

WHAT CAN PHYSICS  
TEACH US?

**Milos Dunjic,**

Associate Vice President, Payment  
Innovation Technology Solutions,  
TD Bank

### **A BIG CHANGE THAT IS NEEDED**

THERE IS A TIME FOR  
TRANSPARENCY IN  
BANKING, AND THAT TIME  
IS NOW

**Norris Koppel,**

CEO and Founder,  
Monese

**Rita Liu,**

Head of Alipay EMEA

# FOLLOWING THE CHINESE TOURISTS AROUND THE WORLD...



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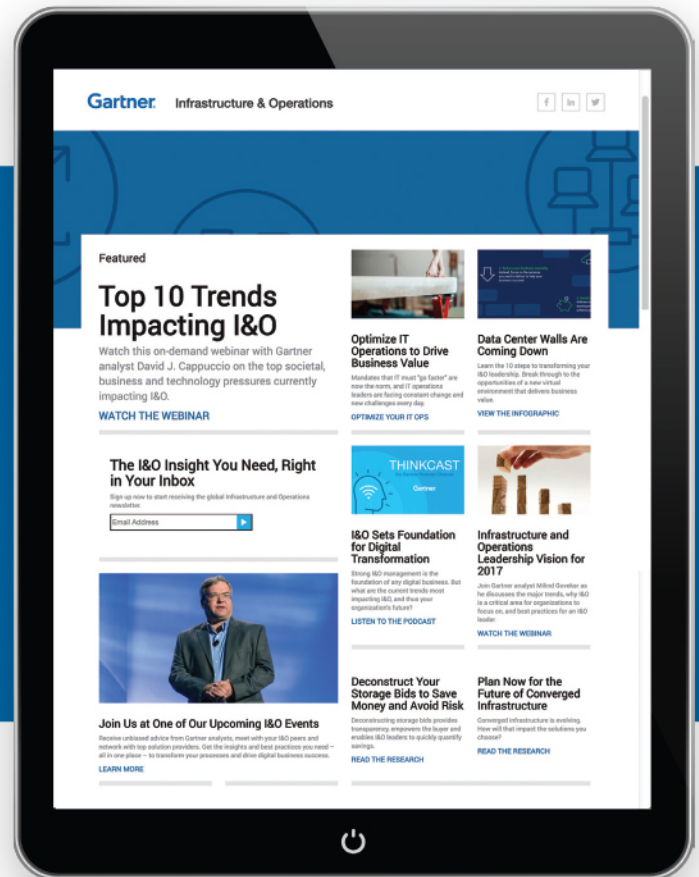
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# EX ORIENTE LUX

## WHENCE DOES CHANGE IN FINTECH CURRENTLY EMANATE? AND, IN FIVE YEARS TIME?



**Andrew Hutchings,**  
Editor-In-Chief

As its name suggests, Financial IT seeks to identify change and to promote thought leadership at the meeting point of two industry verticals: financial services and IT. Both are broadly defined, and include several substantial industries. Both underpin the functioning of all other industry verticals, such as healthcare, capital goods and energy. Perhaps most importantly, both the financial services and IT industry verticals are global in scope.

This last fact would not be immediately obvious from a casual reading of Financial IT. Nor, for that matter, would it be obvious from most publications that devote themselves to thought leadership in relation to financial services or IT. Financial IT is written in English. The majority of the contributors represent companies that are based primarily in North America or Europe. Not coincidentally, North America and Europe are the two parts of the world where regulation – one of the key sources of challenges to be resolved – is changing the fastest. Further, North America and Europe are the regions which have traditionally been home to the Venture Capital and Private Equity (VC/PE) networks that have funded innovation in the IT industry vertical.

However, the centre of gravity in financial services and IT is shifting eastwards. This is a key message from this edition of Financial IT. The last of the articles in this edition seeks to identify what are the key drivers of Asian FinTech. That article concludes with the observation that Asian FinTech firms – based in India, China and elsewhere – will likely expand to pursue opportunities in other parts of the world over the next five years.

Such an expansion is entirely consistent with the growth in global trade and investment links that involve Asia. The first of the articles in this edition of Financial IT, contributed by Alipay's Rita Liu, examines the Memorandum of Understanding (MoU) that that company has signed with the Govern-

ment of Monaco. The MoU ensures that Alipay's mobile app can improve the payments experience for the growing number of Chinese tourists visiting Monaco, one of the wealthiest countries in Europe. Naturally, there are significant benefits for Monaco's merchants as well. The implication is that it is Asian consumers and entrepreneurs who are setting the pace for the world's movement towards a cashless future.

Of course, it is governments that are setting the pace for the world's movement towards greater regulation and associated challenges. However, governments are often a part of solutions for financial services and IT companies as well. In this edition of Financial IT, the Bahrain Economic Development Board's Khalid Al Rumaihi explains official moves to promote FinTech innovation in that country. There are numerous other countries in the Middle East, East Asia and South East Asia where governments are taking similar steps.

Finally, it is worth bearing mind two other fundamental reasons why change in FinTech will increasingly emanate from Asia. One is that India and China – not to mention other populous countries nearby – are home to the largest number of people who are unbanked. First time usage of financial services will be boosted by technology and solutions that were not available five years ago. Conversely, the new users themselves will provide greater opportunities for FinTech companies that understand them and their needs. There is a virtuous circle.

Second, Asia is still home to the world's largest pools of savings. Those savings must be recycled within their home countries, or reinvested in other parts of the world. The flow of those savings to Europe, North America and other parts of the world will give rise to new challenges for FinTech companies to solve. Increasing numbers of those companies will be Asian.

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## Rita Liu explains the significance of Alipay's recently signed Memorandum of Understanding (MoU) with the Government of Monaco.

**Financial IT:** *What is behind the recently announced MoU that Alipay has signed with the Government of Monaco. Is this a part of Alipay's expansion strategy, or did the idea come from the government?*

**Rita Liu (RL):** Alipay follows Chinese tourists travelling overseas as it expands to new countries. Monaco is one of the most high-end destinations in the world. The number of Chinese tourists visiting Monaco keeps increasing every year. We wish to bring the cashless experience to Chinese tourists to serve them better when they are travelling in the country, and the Government of Monaco has also seen mobile payments as a trend in the retail world. So we entered the partnership jointly.

**Financial IT:** *How can Alipay and the Government of Monaco both benefit from the agreement?*

**Rita Liu (RL):** Alipay is not just a payment option, but is a payment plus marketing solution for merchants, which would help merchants in Monaco to better engage with Chinese customers, attract more businesses from Chinese customers and target their customer groups better. Alipay's in-app Discovery platform allows overseas merchants to reach their potential clients before they depart from China.

With big data capability and various marketing tools provided by Alipay, merchants can offer their target potential customers more incentives to visit and shop in-store when they arrive at their destination. Alipay is widely used by 520 million active users in their daily life in China. Accepting Alipay will allow merchants bring better shopping experience to the consumers. Bringing better services to Chinese tourists will be beneficial for both Alipay and Monaco.

**Financial IT:** *What are the new functions in the Alipay mobile app that make the payments experience even better for Chinese tourists visiting Monaco?*

**Rita Liu (RL):** First of all, users will be able to learn about shop details as early as they plan their Monaco trip when they are still in China. Through the Discovery platform, information such as shop lists, special offers and promotional campaigns can be found easily. Users can plan where to dine, shop, and have fun when they are still in China. The really great part is that the most of the information provided is in Chinese.

Furthermore, there is no more need for currency exchange. Users can pay at merchants in RMB via Alipay directly, and the merchants will receive in local currency. Moreover, when there's some special offer

with Alipay, it sometimes will be applied automatically.

In addition, with "Local Based Services" (LBS), more benefits and recommendations will be provided via the Discovery platform when the users arrive in Monaco. After the trip, consumers can still check info about merchants they visited, and in the future even shop online at the merchants' online shop via Alipay.

Finally, Alipay supports instant tax refund services at many leading European airports, such as Milan Malpensa Airport, Munich Airport, Berlin Tegel Airport, Madrid Airport, Barcelona Airport, Helsinki Vantaa Airport, Rome Fiumicino, and others. By scanning in-app QR codes at the Global Blue counters, users can receive tax refunds in Chinese yuan immediately.

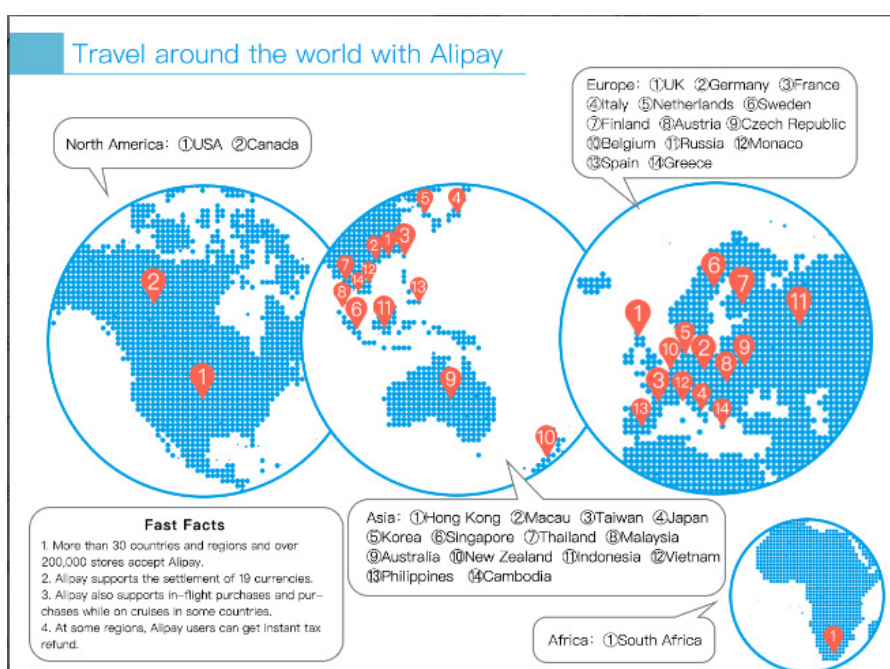
**Financial IT:** *How fast can Alipay's partnership network grow?*

**Rita Liu (RL):** We rely on our partnership network to develop merchant acceptance. The network includes merchant acquirers and technical players such as BNP Paribas and Ingenico. Currently we are seeing very rapid growth, because our merchants and partners have seen the value Alipay brings to them. The shops targeting Chinese visitors will have Alipay and have their own page in the Alipay app. We are looking to include all merchants in Monaco.

Also, I would like to add that we are still in the stage of letting people know who we really are, what value we create and why we are unique. The market sees the Chinese consumer group as a very important group, so we have a great starting point. That is why at the moment we are very focused on developing a merchant acceptance network across Europe.

**Financial IT:** *What, briefly, is happening with payments in Asia?*

**Rita Liu (RL):** Payment tools like Alipay are growing to become lifestyle platforms. Ant Financial's strategic partners in India (Paytm), Thailand (Ascend Money) and so on are also developing similar platforms for local users. Asia, and indeed the rest of the world, are headed towards a cashless future.







# FOLLOWING THE CHINESE TOURISTS AROUND THE WORLD...

Alipay is one of the world's largest mobile and online payments platforms.

Rita Liu is a head of Alipay EMEA, responsible for Alipay's overall business in Europe, Middle East and Africa. In particular, she is overseeing Alipay's business development, operations and marketing activities. She joined Alipay in 2010 and was initially in charge of driving partnerships with major Chinese banks. In 2012 Rita joined Alipay International Business Unit as one of the founding members.







# MONEY TRANSFER; THE (MORE) COMPETITIVE LANDSCAPE

The money transfer market has become crowded, with innovative new entrants, higher end user expectations, and advances in technologies putting pressure on businesses providing remittance services.

Since the turn of the century, there have been a number of factors that have affected the money transfer market. Regulations laid out in 2004 by G8 set the goal of reducing the cost of global remittances to 5% by 2014 resulted in the market being opened up to new players. The market was rattled by the financial crisis in 2008,

which saw regulations being tightened across the globe. 2008 also saw the launch of the Remittance Prices Worldwide Database by the World Bank, which increased transparency in the industry.

With remittance being labelled as high risk, and faced with dwindling profit margins, many incumbent banks began to

shut their doors on the service altogether, leaving many consumers without a secure or trusted method of getting money back home.

As trust in financial institutions declined, a new breed of money transfer providers entered the playing field. Since then, they have continued to refine and

## About Andrea Dunlop:

Andrea Dunlop is the CEO of Card Solutions and Acquiring at Paysafe, leading and developing these businesses as the Paysafe Group moves from AIM onto the FTSE. With over 23 years' experience in the financial sector, she has in-depth knowledge across many aspects of payments from Acquiring, Issuing and Mobile solutions.

Andrea is also the Deputy Chair of the Emerging Payments Association (EPA) Advisory Board. Prior to joining Paysafe in 2013, she was responsible for the successful delivery of Visa Europe's Olympic NFC Programme, and the Visa Europe Mobile Gateway solution. Andrea has extensive experience of delivering complex Programmes for large high transactional e-commerce and financial companies such as Visa, Barclaycard, MasterCard, Capital One and Experian.

improve their offering. Once renowned for being expensive and slow, money transfers can now be completed in real-time, at the fraction of the cost of five years ago.

Advancements in technology, including the adoption of mobile phones and the increased reach of the Internet has played a significant part in this, allowing migrant workers to become less reliant on traditional wire transfer providers and banks. This has resulted in the volume of global remittances skyrocketing, with latest reports estimating the value of the global money transfer market at \$600bn per annum.

However, with an influx of choice for consumers comes a number of challenges for money transfer providers, who are now vying for their customers attention in a crowded marketplace. The push to offer the fastest and cheapest service is creating a number of issues, which are severely impacting the profitability and stability of businesses operating in this niche.

### The impact of pre-funding payments to customers on cash flow

In addition to increased competition, increased transparency in pricing is leaving many money transfer providers with cash flow problems, as they pre-fund payments to customers allowing them to make settlements more quickly in order to remain competitive, while the banks, PSPs, and acquirers that underpin their service continue to provide them with sub-par settlement times.

This gap between settling the payment with the customer and receiving the funding from their payment processing provider is costly for the money transfer provider. T+2 (transaction plus two days funding) is commonplace, resulting in

money transfer providers having to wait 48 hours before the transaction is finally settled in their account. To improve cash flow, money transfer providers should find a partner who is able to offer vertical T+1 funding (sometimes referred to as 'next day funding'). The sooner transaction can settle into their bank account, the better the cash flow.

For less established money transfer companies, there are other challenges to overcome.

FX volatility can be more easily weathered by large remittance providers, particularly if they have access to a large liquidity pool. However, because many banks, who have direct access to liquidity pools are simply not providing accounts to money transfer providers due to the perceived risk of these types of transactions. This means that finding a partner who can offer merchant account and FX services without extortionate rates and slow settlement times becomes increasingly difficult.

Legacy corresponding banking networks create further problems, with banks dropping correspondent banking relationships as they become less profitable due to increased regulation. Maintaining multiple banking relationships, which take a long time to build, could be ended overnight, with the Financial Stability Board reporting that banks cut their correspondent relationships by 6% worldwide between 2011 and 2016, with the number of active correspondent banks for U.S. dollar and euro transfers falling even further, by 15%.

Legacy infrastructure is another inhibitor, as very few platforms were originally built with high volume digital transactions in mind. Without the flexibility of being able to roll out technologies that support new payment methods quickly, banks become an even less attractive partner for money transfer companies.

### How can remittance businesses remain competitive in a fast evolving payments ecosystem despite these factors?

To improve cash flow, money transfer providers should look for a partner who is able to offer vertical T+1 funding (sometimes referred to as 'next day funding'). The sooner transaction can settle into their bank account, the better the cash flow.

Transparent pricing on transactions fees and FX rates is also crucial to ensure that they can remain competitive which still making a profit on each remittance. This means finding a partner who is established enough to protect its position in the marketplace during periods of volatility, thus less susceptible to offering poor exchange rates if a certain currency takes a tumble.

Other important factors are flexibility and reach. With the payments ecosystem evolving so quickly, money transfer providers need to be able to offer customers a choice of payment methods, and have an excellent understanding of the regulatory landscape in each territory they operate in.

Finally, a partner should be able to allow the money transfer company to be able to scale - and quickly if necessary. The onboarding process should be as streamlined as possible, with a dedicated team to manage the account setup process.

The growth in remittance is expected to continue: remittances are expected to reach \$615 billion by 2018 up from \$575 billion in 2016, according to the World Bank, so there is a lot up for grabs. To prevent being left behind, money transfer providers should review their existing relationships to assess whether they will be able to provide the necessary tools, access, and support required to capture market share in a highly competitive industry.



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### About Milos Dunjic:

Milos has over 25 years of experience in senior business and technology management roles having developed and marketed innovative, commercially successful and award winning payments solutions based on mobile and chip card technologies. Milos holds a Master's degree in Electrical Engineering with major in Computer Science from the University of Belgrade.



# PAYMENTS INNOVATIONS AND STANDARDS

## WHAT CAN PHYSICS TEACH US?

In nature, change is constant and inevitable. It is also slow and mainly evolutionary. Everything looks logical, guided by the scientific laws of physics, chemistry and biology. We are comfortable with changes that we can measure and feel that we are in full control, through elegant mathematical modeling and good enough approximations. The world of macro physics is full of order and is guided by clear scientific standards.

Enter the area of subatomic particles and quantum physics, and things start to look blurry, counter-intuitive and unexpected. Old 'silos' of physics, chemistry and biology, as distinct scientific disciplines, disappear. We can't clearly observe and measure anymore, without danger of skewing the results of the very same measurement. We feel amazed and fascinated by the apparent chaos, but also confused and often scared by our inability to comprehend and predict. That's the domain reserved only for the most curious minds. Imagination and intuition rule this world.

### The 'physics' reality of payments

In the world of payments, I see similar patterns. The traditional payments are ruled by established standards, regulations, and relatively high barriers to entry. These 'Newtonian laws' of payments industry were established over several decades by payment networks like Visa, MasterCard, etc. Traditional FIs feel very comfortable here and excel at playing by the standardized rules. That's why we enjoy pretty good safety and security of in-store payments today. The standards like SWIFT, EMV, ISO 8583 and PCI DSS are just some of the examples illustrating the point. However, today some of these standards start to feel old and somewhat inefficient in dealing with some of the demands of the modern payments trends.

Similar to the world of quantum physics, there are no clear rules where payments innovation is concerned. Imagination and intuition are required to be relied on in order to invent and launch new services and products. Disruption of the old business models is ultimately at stake. The new business models are often not easily understood by payment traditionalists.

The online payments space is, for example, without clear standards. Agile and nimble FinTechs thrive in this environment, free to experiment, unbound by any of the regulations and unconstrained by a traditionalist mindset. Unsurprisingly, the incumbent financial institutions – together with Visa and MasterCard – have been somewhat marginal players here, despite their ability to rule the world of physical in-store payment rails for over half a century now.

Blockchain is an even better example of the financial industry's chaotic 'quantum world'. It feels directionless, void of any clear standards and rules. Despite all of the hype and attention, however, blockchain's disruptive potential has not been realized in real life so far. There are still key questions galore. Which blockchain platform to choose? Are the empirics behind the various consensus 'recipes' trustworthy enough and mathematically provable? How do we deal with inherent scalability challenges for real-time payments?

It should be obvious by now, that the two worlds of payments – traditional and innovation – do not seem very compatible.

### How To Move Forward?

The good news is that standardization in the payments space is not limited by our ability to understand unpredictable laws of the subatomic world, but purely by the willingness of all involved players to collaborate and create necessary standards. Nimble FinTechs may feel they are more adept to play in chaotic 'innovation' space, but it is in their best interest to realize, as soon as possible, that they shall enable their offerings for easy integration with the incumbents, in order to be seriously considered as partners. Incumbents, on the other hand, can't keep protecting their current business models forever, and shall become open-minded toward emerging payment innovations.

The upcoming W3C Web Payments framework will enable merchants to integrate only with one standard API for initiation of online payments and eliminate the current "Nascar of pay buttons" on their checkout pages, each involving costly integration with a different set of APIs. It also gives innovative financial institutions a chance to establish themselves as natural providers of online payment apps for their current customers, without sign-up friction. Will both merchants and financial institutions recognize the potential?

In the blockchain space, FinTechs must recognize that lack of standards, lack of clarity on the underlying consensus mechanisms and lack of scalability for real-time payments seriously impedes the adoption of their incompatible platforms. In my opinion, the set of common industry-standard APIs for blockchain is long overdue and must become the next biggest priority for the blockchain community.

These are just some of the examples of how standardization could enable rapid innovation. I am very enthusiastic and personally looking forward to the quest for the much needed "theory of everything" for every amazing sub-field of payments.

# A BIG CHANGE THAT IS NEEDED

## THERE IS A TIME FOR TRANSPARENCY IN BANKING, AND THAT TIME IS NOW

The financial services space has had its reputation very publically tarnished in recent years, with many, and repeated, questions over transparency and integrity. Against this backdrop, recent statistics from EY found that almost a quarter of consumers (22%) now say that they have little or no trust that their bank will provide unbiased advice, and less than half (48%) of UK consumers have complete trust in banks to keep their money safe.

These statistics come as no surprise considering the spate of recent consumer banking scandals that have hit the headlines. Just last month, the Bank of England warned that bank complacency when it comes to lending could pose a serious threat to the economy. As well as being top offenders for “reckless lending”, allowing vulnerable consumers to take on more credit than they might be able to handle, banks have also been guilty of imposing stealth charges to make a profit.

### Total transparency

It is often said that a lack of transparency results in distrust and a deep sense of insecurity: the recent EY statistics support this, and it's time for financial institutions to rectify the situation. Although it would be fair to say that most consumers understand that paying interest on a loan or credit card is the condition of its offer, many people are oblivious to the hidden costs and fees incurred by holding a simple current account.

Current accounts are generally promoted as, and believed to be ‘free’. This is true at point of opening, but is not accurate over time. To put this into perspective, it was recently revealed that the average cost of a current account comes in at £147 per year. While some of this cost is accrued in documented management fees, 66% of banks were found to charge unauthorised usage fees. These fees come in the form of overdraft charges, money transfer

costs, missed payment bills and many more.

These hidden fees are the way that banks make their money, and cover the cost of running the service that they provide. The cost is not the problem: it is the wilful lack of transparency that masks their true operating model that is at issue.

### Overhauling the system

Forcing customers to pay unauthorised fees that they simply cannot afford is grossly unfair. While there is no such thing as a free lunch, financial services providers should be open and honest about costs. Some of the brands that have cemented themselves most successfully in consumers' daily lives are those that clearly outline what the customer is getting from the outset. Netflix and Spotify are both good examples of businesses that offer this transparent and static monthly fee.

There is room for this thinking to be put into practice within the financial services space as well. A clear, up-front monthly fee gives customers the clarity of what services they can expect to receive. Rather than springing fees on a customer without proper warning, a manageable monthly fee is also a great education tool. It teaches consumers that financial services do have a price, but this does not need to come as a nasty surprise at the end of the month.

There's no doubt that familiarity breeds complacency. Never has this quote rung more true than for the banking sector. Banks have become too familiar with the practice of trying to catch consumers out rather than supporting them with their financial needs. It is the lack of transparency that unites these two habits, and it needs to be brought to an end. We will not see a fair and inclusive banking system in the UK until incumbent banks are forced to operate in a clear and honest way, with an onus on helping consumers to spend and save responsibly.



Norris Koppel,  
CEO and Founder of Monese

When Monese founder Norris Koppel first moved to the UK from Estonia, he faced a frustrating experience that is all too common. With no UK credit history or utility bills proving his address, he was immediately denied a bank account. Without one, he found it near impossible to receive his salary or rent an apartment. From his painful experience, Monese was born - a banking service that was inclusive, instant and on-demand. Monese launched in September 2015 as the first 100% mobile current account in the UK. Today, people from all over Europe can open a UK current account in minutes, free from the hidden fees and restrictions that legacy banks impose.





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# REGULATORY SANDBOX

## SPURRING FINTECH INNOVATION IN BAHRAIN

Interview with Mr. Khalid Al Rumaihi,  
Chief Executive of Bahrain Economic Development Board

**Financial IT:** *Could you please tell us more about the Regulatory Sandbox?*

**Khalid Al Rumaihi:** The idea of a regulatory Sandbox is to help spur innovation in the financial sector by creating a bespoke, controlled and light-touch regulatory environment. This enables firms to test out a product/service in Bahrain before graduating from the Sandbox to get a full license by the Central Bank of Bahrain (CBB).

The Sandbox's eligibility criteria is predominantly focused on following:

- a. Innovation:** The solution/product needs to be truly innovative or significantly different from existing offerings in the market;
- b. Customer Benefit:** The solution should offer identifiable direct or indirect benefits to customers;
- c. Technical Testing:** The solution should have been technically tested in a lab environment and such results should be made available to the CBB.

Companies are able to test their product in the Sandbox for up to nine months with a maximum extension of three months.

**Financial IT:** *Why was there a particular need to launch the Regulatory Sandbox?*

**Khalid Al Rumaihi:** The financial services industry is one of the biggest global industries – and recently it has been finding itself challenged by technological advancements. Globally, we see a growing number of FinTech startups that have successfully disrupted financial institutions and with some very interesting results.

Bahrain, as an established financial hub in the GCC, is well positioned to be the FinTech hub of the region: however, we rec-

ognise that existing regulatory requirements can make it more challenging for firms to experiment and adapt to a fast-changing environment. The CBB's aim, when launching the Regulatory Sandbox, was to help enable innovation whilst also maintaining financial stability and protecting consumers.

In terms of determining the particular structure of the Sandbox, we have been in close consultation with the industry and have also learnt from the experience of other successful FinTech hubs, such as Singapore and London. Indeed, we recently signed an agreement with Singapore Fintech Consortium, a FinTech incubator and ecosystem builder, to develop a FinTech ecosystem and regulatory framework for the Kingdom.

The Regulatory Sandbox is part of our wider efforts to create a startup ecosystem in the Kingdom, with "Startup Bahrain" being developed to act as the primary brand for startups (including FinTech). A number of accelerators and incubators have also launched operations in recent years, including the region's first cloud accelerator, operated by C5 and powered by Amazon Web Services (AWS), which will drive growth and enable the adoption of cloud technology.

Specifically in terms of FinTech developments, we have seen increased investment in seminars and workshops, including large-scale international events, which cover the topic, such as the Euromoney GCC Financial Forum, as well as the introduction of a Payment Service Provider license by the CBB which has helped to spur new solutions in the payments sector.

In the coming months we expect to see a number of further developments. These include the introduction of regulations on crowdfunding as well as the launch of a national e-wallet and a venture capital fund-of-funds, to help support the startup sector. While the region as a whole may be playing catch-up to an extent, we have seen real progress in a very short space of time

## About Mr. Khalid Al Rumaihi:

Mr. Khalid Al Rumaihi was appointed as CE of the EDB in March 2015 and has vast experience in private investment. He worked with major firms like Investcorp and JP Morgan. Mr. Al Rumaihi truly believes that at the Economic Development Board, overall responsibility is to attract investment into the Kingdom and support initiatives that enhance the business climate, while creating quality jobs for Bahrainis.



in Bahrain – which is why we are excited by the momentum the sector now has.

### **Financial IT: How will the Sandbox help FinTech firms?**

**Khalid Al Rumaihi:** FinTech is a sector that is evolving rapidly and we are open to new entrants but in the immediate term we see particular opportunities for existing financial firms, new startups and non-financial businesses such as technology or telecoms businesses.

While we expect to see strong interest from financial firms and entrepreneurs from Bahrain and the Middle East, we have already seen interest and applications from Europe, Asia and elsewhere.

This is because the Sandbox provides a low-cost, bespoke environment in which to experiment with new ideas, while also benefitting from the existing expertise and ecosystem in Bahrain and easy access to the regional market.

For example, an international business looking to test a new Islamic FinTech product would also be able to benefit from the considerable experience and expertise on offer in Bahrain, which was recently ranked as the second most developed Islamic finance hub in the world by Thomson Reuters.

### **Financial IT: How user friendly and accessible is the Sandbox?**

**Khalid Al Rumaihi:** The Sandbox is designed to be very accessible in order to encourage innovation and experimentation. For example, the CBB aims to respond to businesses within 15 days of applications being submitted, meaning that firms will be able to get started without a lengthy period of waiting for approval – vital in a fast-moving field such as FinTech.

Firms in the Sandbox will be required to submit fortnightly progress reports to the CBB, signed by the senior management,

according to a pre-designed template. They will also be required to file a final report within one month of completion of the test. The reporting requirements are not intended to be difficult and the format should be kept simple and concise.

### **Financial IT: Is there a fee to be paid?**

**Khalid Al Rumaihi:** There is a small fee of 100BD (around \$265) to submit an application to the regulatory Sandbox.

### **Financial IT: What will be the impact of the Regulatory Sandbox elsewhere in the region outside Bahrain?**

**Khalid Al Rumaihi:** The Sandbox will help to connect investors to the opportunities in Bahrain and the advantages of tapping into this market. The Middle East – and particularly the Gulf – is seeing rapid economic transformation, which is creating real openings for the private sector, including international businesses and entrepreneurs. FinTech is an excellent example of the sorts of opportunities we are seeing. The Gulf has some of the highest levels of smartphone penetration in the world and a young, fast-growing population. This is creating growing demand for finance as well as demand for technological solutions that enable these products and services to meet changing customer requirements.



مجلس التنمية الاقتصادية  
البحرين  
BAHRAIN  
ECONOMIC DEVELOPMENT BOARD

# A UTILITY RESOLVING PROBLEMS ACROSS THE ENTIRE FINANCIAL SERVICES INDUSTRY

## WHAT IS TASKIZE, EXACTLY?

Interview with John O'Hara, CEO & Co-Founder, Taskize

**Financial IT: How would you describe Taskize?**

**John O'Hara:** Taskize is a problem solving network for the financial services industry. When transactions go wrong between firms, Taskize helps operations staff to solve problems much faster, to track deadlines, and to deliver world-class service. Our clients range from the largest international bank to the smallest fund manager.

Dozens of banks are already using Taskize. Taskize is now the preferred way to connect to Euroclear Bank's operations. Euroclear is also our largest investor.

**Financial IT: What is the Unique Selling Proposition of Taskize for banks and financial institutions? Are there any rival offerings in the market?**

**John O'Hara:** We are the only operations utility specifically designed to drive efficiency in manual interventions between financial services firms.

Taskize lets a bank assign work to within another bank or service provider. That may seem like a strange thing to do, but it's actually necessary to make the financial processes work smoothly.

Our clients tell us this ability to assign, prioritise, and manage issues across firms, is a real game changer for the industry. Uniquely, our Smart Directory routes issues to the right contacts for action, without users knowing any-

thing about the people in the other firm.

Regarding rivals, we think we are unique in what we do. Our user interface is so intuitive that some people confuse us with a chat or CRM system, but Taskize is more than these. Taskize is a tool developed to help work flow in financial services back office operations. Firms who have been using Taskize tell us that they now see the value we're unlocking for the first time in the industry.

**Financial IT: Who are your target clients?**

**John O'Hara:** We're targeting only financial services companies, starting with the larger sell-side and custodian banks, focusing only on post-trade operations.

Euroclear's investment in Taskize accelerates the launch of the service into the operations departments of global financial service organisations. Having proved out the service over the six months that we have been live, we're now accelerating our rollout processes.

An interesting deployment option lets banks sponsor their clients onto Taskize. This means, for example, that if you are a Euroclear client, you can use Taskize for free with Euroclear. We have similar deals in the pipeline, so Taskize will become even more accessible.

**Financial IT: What is the main business/product line that provides the highest revenue for the company?**

**John O'Hara :** Our revenue model is based on helping banks progressively manage all their issue and query processing. Banks pay when they use Taskize to manage their own exceptions, and they get it for free when they use Taskize to work with our subscribers.

We think Taskize is the future of handling fails, exceptions, issues and queries in the industry.

Our vision is that every bank should resolve all their operational problems through Taskize.

**Financial IT: How long does it take you to on-board a new client?**

**John O'Hara:** Ordinarily the process takes about a month but we recently on-boarded a client in 17 days. That is from the initial enquiry from the client through to agreements signed and the system being operational!

This reflects the necessity and value of Taskize to many financial services firms.

We're also good at working with the security, legal and vendor management processes of banks, which is important in reducing the onboarding effort for them.

**Financial IT: Can you give us a real-life example of applying your solution in the bank or financial institution?**

**John O'Hara:** We can share what is already public knowledge with Euroclear Bank: they have just finished "Taskizing" all



## About John O'Hara :

John O'Hara is Chief Executive Officer and Co-Founder of Taskize. A seasoned FinTech innovator before the term became popular, John draws on over 20 years experience delivering both trading and operations technology across the major business lines at Investment Banks.

John is the inventor AMQP, an open technology for business messaging (ISO 19464) in use at organisations including Deutsche Boerse, the US Government and Microsoft. John was also part of the original team that created FpML to make electronic trading of derivatives more transparent and accessible. FpML is now used by banks and regulators alike to represent complex transactions and improve market transparency.

Prior to launching Taskize, John held executive and Managing Director positions at leading firms including Bank of America, Merrill Lynch, RBS and JPMorgan Chase. John holds a Bachelors Degree in Computer Science and Electronic Engineering from Aston University (England).

their support process from settlement failures, through queries all the way to Corporate Actions and Collateral enquiries.

Now Euroclear clients can manage and prioritise all their interactions: similarly, we give Euroclear the ability to manage their SLA commitments and target resources appropriately.

Taskize is like a next-generation customer service center. When you sign-up for Taskize you're plugging in to the entire banking ecosystem, not just one bank. That's hugely valuable.

So you can begin with Euroclear today, then activate Taskize for your own work management. It's another easy step to have your clients access your services via Taskize.

Taskize provides you with a single place to efficiently organise all your work, both internal and external, and it plays well with your existing investments in workflow.

### **Financial IT: How does Taskize eliminate the fails of back office operations?**

**John O'Hara:** It would be wrong to say that Taskize eliminates fails.

The value of Taskize lies in the platform's ability to help operations teams resolve post-trade problems swiftly and securely while giving real-time information on the state of each.

We route each issue directly to the right person to solve it without the send-

er knowing who that person is; our Smart Directory technology learns what people do and that makes deploying Taskize super easy.

### **Financial IT: What is the business and marketing strategy for the product?**

**John O'Hara:** We think that any utility needs the buy-in of the high-volume banks in order to succeed. So we hold regular Taskize Operations Forums (TOFs) with over a dozen major banks to ensure they are fully involved in shaping the utility.

Additionally, we have a program of activities that includes informative thought leadership pieces, and we use social media to maintain a direct connection with our community as well as speaking to the relevant media.

Finally, we also deploy Taskize directly to Euroclear customers who can give Taskize a try at very low risk and cost.

### **Financial IT: Please identify specific changes and developments that are relevant and that have taken place since the beginning of 2017 in financial industry (specifically in investment banking). What's your forecast for 2018?**

**John O'Hara:** It is becoming clear that banks' business strategies for the next decade must factor in lower costs and higher levels of customer service, transparency and flexibility.

Pragmatic utilities and shared processing will continue to make advances as banks realise that blockchain may take longer to deliver than initially hoped.

As such, in 2018 we will see banks embracing cloud-based utilities specific to the banking industry to quickly improve efficiency, simplicity and stability. Taskize, which offers issue and query management as a secure cloud service, is a good example of this new kind of utility.

### **Financial IT: With MiFID II coming into force in January 2018, how the company helps investment banks to meet the new standards?**

**John O'Hara:** MiFID II in Europe has seen the increasing regulatory focus on investment advisors' fiduciary responsibility to their end-clients. The new standards will require transparency on transactions, data requirements and reporting.

Taskize helps by providing a transparent, discoverable and auditable view of interactions to meet reporting obligations and proactively enables preparation for future regulatory change.



# ELEVATE BY UNISYS: SECURE OMNI-CHANNEL BANKING EXPERIENCE

## What is Elevate?

Elevate by Unisys is an end-to-end, digital banking ecosystem that has been designed to help financial institutions deliver an instantly secure, Omni-channel banking experience to their customers. It allows banks and building societies to deliver a secure, frictionless banking experience to their customers, and one that fits in with their lifestyle. The integrated digital banking platform increases customer satisfaction and brand loyalty by empowering today's digital customer to achieve more, wherever they may be.

The concept behind launching the Elevate was to consolidate a variety of financial services components and bring them together under one modular based ecosystem. The modular approach is designed to allow existing or new bank clients to keep what they already have in terms of systems/applications, removing the need for disruptive and time-consuming 'rip and replace' strategies, and allowing them to add-in features and services they need. Every component within the Elevate ecosystem is already deployed with one or more clients around the globe and is designed to bring together best-in-breed solutions that can support customers. For example, the transaction manager aggregator, a key feature of Elevate, is live in 125 banks worldwide.

## Why is there a demand for the new solution?

There are two core groups of clients that Elevate appeals to:

- **Challenge Banks/Fintech start-ups:**

A number of new entrants are entering the financial services market and are taking the option either to build their own banking solution or to adopt an existing one from a partner. For the latter, Elevate by Unisys is an ideal platform. Its module architecture allows the Elevate ecosystem to grow in line with the client's business. Clients have the capability to adopt additional features, as their business requires, which in conjunction with flexibility, reduces risk.

- **Established financial institutions:**

Some established financial services organizations may not offer a fully range of banking capabilities and can use the Elevate ecosystem to plug any solution/product gaps. The Elevate ecosystem also has the capability to fully aggregate all the various

physical and digital channels to offer an Omni-channel experience to the banking customer.

## Could you describe key features the new solution contains?

Elevate can be delivered as-a-service from a private or public cloud or as an on-premises solution, secured using Unisys Stealth software. Stealth uses identity-based micro-segmentation techniques and encryption to create segments within an organisation where only authorized users can access information, while those without authorization cannot even see that those endpoints exist.

The platform incorporates a high level of security, as built-in adaptive biometrics and data analytics securely identify customers, authenticate access and validate transactions. This helps to reduce fraud and enhance the customer experience, while also meeting regulatory requirements and dramatically reducing PCI and related compliance costs. The ecosystem offers Omni-channel capabilities, allowing a single pane view of features and services, with the potential to aggregate accounts from other organizations under one view.

## What benefits can users expect from the solution?

Customers will be able to pay their bills on the go, transfer funds and apply for loans and mortgages anytime, anywhere – regardless of whether they are doing so on a mobile device or tablet, via an internet browser or inside a branch. Elevate's cloud delivery model will enable financial institutions to: attract a new generation of digital savvy customers and grow their Omni-channel service offerings; improve their speed to market for digital services; and shift costs to a pay-for-use model.

Meanwhile, clients will benefit from an open and modular architecture allowing them to expand their existing banking capabilities as well as add a best in class digital front end to existing core banking services. In conjunction with these capabilities, clients will benefit from enhanced security and mature data analytics.

# Elevate™ by Unisys

**An Omnichannel solution for anytime, anywhere banking.**

- A flexible fluid, frictionless one-stop banking solution
- User-friendly digital front-end
- Seamless banking experience
- Start in one channel, finish in another

### Connected infrastructure

- Compatible with any back-end banking system — Core Banking, Card Management, CRM etc.
- Consistency across banking channels
- Business-to-business API capability

### Embedded Security

- Identity-based micro-segmentation and encryption
- Secure, Intelligent Authentication for customer identification and transaction validation
- Built-in adaptive biometrics and data analytics

### Holistic 360° View

- Advanced Analytics for real time customer insights
- More accurate solution targeting and automation, easy upsell
- Ability to quickly implement POCs and pilots
- Enables enhanced service and client satisfaction
- Digital origination of any retail banking product

### Painless Delivery

- Rich set of delivery options, from on-premises to Cloud
- Short and low risk implementation cycle
- Comprehensive professional services

More than half of the top **50 global banks** and **9 of the world's top insurance companies** use Unisys solutions.

More than **450 financial institutions** utilize our core banking solutions.

More than **\$1 trillion** is transferred every day by a clearinghouse powered by Unisys.

Securing Your Tomorrow™

## How user friendly and accessible is the solution?

Elevate has been designed to be intuitive and Omni-channel in its nature, allowing users to access the service from any device, at any time, mirroring consumer facing mobile applications in architecture. As Elevate is an ecosystem and modular in its approach, the limitations of many full-stack and single provider solutions are overcome – allowing a pay-as-you-go and case-by-case partnership agreement. Customers can add in and remove components as and when they need them, allowing the solution to flex and accommodate growth.

## What reporting capabilities does the solution provide?

Artificial Intelligence and analytic capabilities are built into both the security and operational elements of the solution, allowing customer insight to be drawn from multiple applications, not just Elevate. The analytic capabilities drive the customer user interface that allows targeted product promotion and recommendation based on user behaviour.

# PRODUCT-CENTRIC? IT IS GOOD NEWS IF IT LEADS TO CLIENT-CENTRIC

## PRODUCT IS NOT A 'DIRTY WORD', BUT IS ESSENTIAL TO SUSTAINABLE GROWTH



Chris de Bruin,  
President, Digital Platform  
and Technology, Zafin's

Chris de Bruin is President, Digital Platform and Technology, responsible for Zafin's digital product development. Before joining Zafin, Chris held multiple leadership roles at Standard Chartered Bank, most recently as Global Head of Retail Products & Digital, where he was responsible for driving the bank's digital transformation. Prior to these roles, Chris co-founded 20Twenty, a fully online digital bank, which was acquired by Standard Chartered in 2003.



Challenger banks garner high praise for their customer-centricity, and are lauded for creating innovative ways of streamlining the user experience. From handling KYC, to processing payments, to experimenting with biometric authentications, it is their defining value proposition, and they generally deliver it well.

Established banks, meanwhile, are often criticized for having a “product-centric” approach, bringing with it the accompanying implication that a focus on “product” is necessarily linked to pushy sales tactics. However, we need to change the way we look at products. A bank's most compelling value proposition is the ability to dynamically and rapidly adapt product offerings so that they remain relevant to customers. In this way, banks should not be disparaged for upping their product game. In fact, this foundation is crucial to competing with their more nimble competitors.

It all comes down to data and how banks use it. The troves of client data they possess – when accessible – represent a huge advantage. So, what is Amazon getting right, that banks are still getting so wrong? It is simple: Amazon understands exactly what it is selling, to whom, and how those customers want to be sold to. Amazon could not do any of this if it did not have incredibly sophisticated systems tracking their products, prices, and customer interactions.

In banking, these imperatives hold equally true. But the surprising truth is that many large banks are so hamstrung by inflexible core banking systems that they are unable to put their valuable data to use. This means that banks need to invest in analytics in the same way that big retail companies, like Amazon, do today. Analytics can help banks mine client data for insights that can drive better interactions with clients. With better insight into their customers, banks will be better able to match right products to customer needs.

But insight is not enough. A bank needs to be able to execute. Let's take a step back and look at the nuts and bolts that are in the way of this outcome.

The core is the backbone of a bank's technology infrastructure, often held together by decades of patches and fixes. As new generations are deployed, banks should consider that in order to incorporate analytic insights and act on them on the fly – by, for example, making a tailored offer or extending relationship pricing – banks need to implement a more sophisticated digital infrastructure.

In practice, this means infrastructure that can perform data analytics that interacts with a smarter product and offer management system, and which makes product and pricing more agile and flexible.

With a smarter product and offer management system, banks can leverage these insights to effectively and rapidly (often in real-time) construct and adapt products and offerings to clients.

This is where the client-centricity flows from product-centricity. It is the point where the bank can listen to and learn what clients need, and actually deliver a personalized solution to a segment of one, in minutes instead of months.

Thus does the value of product-centricity presents itself: not as an ideology for wantonly pushing checking accounts on unsuspecting clients, but as a vision of a centralized, organized, flexible, intuitive, accessible, and forward-thinking tool. A tool that gives banks the power to innovate, pivot, and respond to market developments, capture market share, and deepen relationships without having to fill out an IT request form and wait six months.

The data that has been buried in the past is in fact every bank's secret weapon. Harnessed correctly, it contains the key to delivering true client value.

As a leading financial technology provider, Zafin's mission is to make banking better for both the customer and the bank. Its award-winning platform, miRevenue, helps banks deepen customer relationships by uniting common customer, product, pricing and billing functions in one integrated solution.



# Valuable relationships are good for the client and good for the bank

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Financial institutions are under pressure to deliver on multiple fronts. A better client experience. Compliance with complex regulations. More efficient operations. Sustainable growth. Legacy system constraints. The answer lies in a fundamental shift from a product-centric approach to a client-centric one.



Reward your clients for their entire banking relationship with a simple, transparent banking experience, while personalizing products to the segment of one.



Incentivize deeper, more loyal and more profitable client relationships.



Create a more nimble and flexible product management function, reducing time to market for new products from six to nine months to as little as two weeks.



Let your core banking system do what it does best, while creating a futureproof technology foundation for your digital banking strategies.

**Right product. Right client. Right time. Right channel. Right price.**

Learn more about Zafin's award-winning technology platform, trusted by some of the world's largest banks.

[www.zafin.com](http://www.zafin.com)



# THE DATA DISAPPEARING ACT: How To Flip The EU GDPR Compliance Coin In Your Favor

You do not have to be Einstein to see that the prospect of fines as high as 4% of annual revenue for non-compliance with the EU General Data Protection Regulation (EU GDPR) is a huge incentive for the financial sector to get its data in order by 25th May 2018.

Adding to the tighter controls and granular reporting demanded by Dodd Frank and MiFID II, EU GDPR will apply to any financial organization that holds any data about EU citizens. One element of the EU GDPR is that EU citizens will have the right to be forgotten, so it must be easy to make data disappear.

Although new start-up banks are not burdened with legacy technology conceived in a different era, traditional players face a huge data integration headache as they operate their core systems on multiple CRM, HR and other solutions.

For valid historic reasons, many banks have a multitude of product lines and trading systems that feed into specific information silos. The flurry of mergers and acquisitions in the financial services sector has not helped either, creating even more trading system fiefdoms and unconnected data silos.

## A single view of corporate data

As several financial firms have already discovered, however, there is an easy way to bring all these silos of data together and fast track compliance with the EU GDPR, MiFID II, Dodd Frank and any other emerging regulation. Key to the solution is building an operational data hub that provides a single view of all corporate data, and pays dividends when handling complex data challenges or when requests from regulators change over time.

For example, ABN AMRO is using the MarkLogic database to bring vast amounts of unstructured and structured trade data into one central, easily manageable operational trade data store. With a consistent, transparent record of every order and trade event, ABN AMRO is able to comply with internal and external reporting requirements in a fast and flexible manner now as well as in the future when regulations are sure to change.

Another global investment bank built a trade store using MarkLogic in just six months, even though it connected over 30 separate trading systems. This trade store brings vast amounts of unstructured and structured data into a central repository accessed by many lines of business applications. This approach allows the bank to support various reporting requirements, including regulatory reporting, and helps to protect against fines.

By building these operational data hubs with a NoSQL database, which can handle any type of data, there is no need to resort to the many costly hours of complex data integration challenges and wrangling - extraction, transformation and loading (ETL) - which is a major weakness of traditional relational databases. Plus, the flexibility of NoSQL means that making changes to the model can be done in a matter of days or weeks, rather than months.

For security-conscious banks, it's also vital that the hub has built-in enterprise-grade support that wraps layers of security right around the data itself. With advanced encryption, role-based access controls and other advanced features, firms can mitigate the risk from both insider threats and external hackers.

## The right to be forgotten

Above and beyond trade data, EU GDPR sets out new responsibilities for the financial sector to adhere to regarding any personal data. EU citizens can request that financial institutions delete any information relating to them, just by withdrawing their consent.

On the surface, deleting customer data might sound relatively straightforward. But dig deeper and you realize that customer data exists in a variety of formats - from PDFs to online data - scattered across numerous places. Following the trail of digital breadcrumbs is a challenge.

However, as an operational data hub makes it easy to store all consent-related documentation by recording, organizing and indexing both the systems that contain personal data and the personal data itself, financial organizations can ensure compliance.

With a centralized data hub that creates semantic associations between entities and assets, it is possible to search and find all assets associated with a specific individual. As all of the data is semantically linked on ingest, it's easy to find all of an individual customer's files. If and when any deletion request comes through, financial firms can be confident the data has been deleted across the organization.

In order to respond quickly to demanding and changing regulatory imperatives, financial institutions need to ensure their data is high quality, accessible, secure and searchable. By building a single, consistent and persistent 360-degree view of customers or citizens, financial institutions of all kinds - from banks to wealth management firms - can gain valuable and potentially revenue-generating insights into their business processes or customers' preferences. The compliance coin has a flipside after all.



David Northmore,  
VP EMEA, MarkLogic

David Northmore is VP EMEA at MarkLogic,  
an operational and transactional Enterprise  
NoSQL database that integrates data better,  
faster, with less cost.

# ARTIFICIAL INTELLIGENCE

## HOW WILL ITS RISE AFFECT THE GLOBAL FINANCIAL SERVICES INDUSTRY?

Earlier this year, it was reported that an artificial intelligence (AI) robot called *Libratus* won \$1.5m worth of chips from four of the world's top poker players in a three-week challenge.

Whilst this might be seen as a crushing defeat for mankind, it is a huge leap for AI. Machine learning is not a brand new concept and when we look specifically at the financial services (FS) sector, it is noticeable that it has always been one of the lead drivers of new technology trends with data analytics, mobile banking and new payment methods.

However, with the next wave of technology disruption set to come from AI, how can banks and FS providers ensure they exploit the benefits?

### Understanding the landscape

Despite FS companies being generally seen as leaders when implementing new technology, some are still struggling with legacy tech such as cloud platforms and applications. However, for some, large-scale analytics platforms on trading floors and mobile payments for consumers are starting to become the norm.

In fact, even though AI is being pegged as the big trend this year, smart machines and connected devices have been used by FS organizations for around a decade. The difference now is that the use of AI has been brought to the forefront of technological innovation through the rise of the Internet of Things and mobile technology. However,

innovation is also being seen with breakthroughs in new hardware infrastructure, which helps to influence and drive improvements in AI technology.

Many technology giants are starting to develop serious AI systems but it will be interesting to see how the FS sector will integrate these into their existing technology architecture. In some cases, larger institutions will struggle and will need to take up a 'start-up' mentality. Smaller, more agile financial service providers naturally have a digital first approach. Without older legacy tech, these start-ups have the freedom to implement and trial new AI systems much easier than an established bank.

This however, does not mean it is not possible for larger companies. It simply



#### Said Tabet

Technology Lead, IoT Strategy & Principal Manager, Global Innovation & Portfolio Intelligence, Dell EMC

Said Tabet is the Lead Technologist for IoT Strategy at DellEMC. Tabet is a member of the Object Management Group Board of Directors, Principal EMC Representative to the Industrial Internet Consortium and member of its steering committee. He is Chair of INCITS Secure Cloud Computing Group, ISO Editor of Cloud Security SLA. He is a member of the Cloud Security Alliance International Standardization Council. With over two and a half decades in the industry, Said Tabet played the role of a Technology Advisor to large multinational companies. He contributes to technology innovation forums, guides startups through mentorship and coaching. He works on challenges around Industrial IoT, connected vehicles, AI/deep learning, Big Data analytics and security, risk management and semantic data.

requires a different approach: to understand how to build AI technology into the platforms already established. An example of how larger firms can be prepared is to set up a venture team or internal 'incubator' that is dedicated to bringing 'start-up' thinking to corporate organizations. Whilst the technology is being developed, businesses should look ahead and set up new partnerships with designers, developers and coders to help them implement their ideas using new AI platforms.

### The benefits of intelligent banking

Banks and financial service providers have undergone sweeping change over the last decade with numerous challenges around regulation, customer experience, start-ups and market volatility. The result of the Brexit vote last June, has also resulted in much uncertainty for FS organizations, particularly from a regulatory standpoint.

The financial services industry is a complicated one, but one in which AI can help businesses with executing the more basic processes. Any task considered as 'high-volume, low value-added' can be standardized and performed by software applications, which can be scaled up and down as needed. In accounting for example, it could be used for fixed-asset accounting or recording journal entries. Elsewhere AI could be used to audit expense reports and process vendor payments. This enables certain operations to be streamlined resulting in cost savings in the long run.

Advances in data capture through the Internet of Things can also help businesses with their product profiling. Larger volumes of data and information allows financial services firms to create more accurate models to generate a better fit for different FS products. Having more personalised products and solutions for the customer will enhance their experience but also give financial firms the tools to perform at a higher standard. In insurance companies for example, the data collected from connected devices can facilitate a better understanding of a customer's risk profile, allowing them to price more accurately and provide a more personalized offering for the customer. AI can also support financial risk management by helping to identify and explain changes in risk exposure.

In a new world of technology, the next generation has found multiple ways of

interacting with their environment. FS products and the way we do banking is changing. But it's not just being driven by the FS sector. Utility companies, such as GE, are starting to develop their equipment to interact with the internet in a more direct way. This has a knock-on effect on FS institutions in terms of how they measure and analyse these different markets.

### Supporting regulation challenges

Machine learning is not only good for winning chips at poker. Perhaps the biggest impact will come from how AI can significantly change the way in which financial institutions approach their regulation and compliance challenges. Since Donald Trump was sworn in as President of the United States, he has signed an [executive order for the 2010 Dodd-Frank financial regulations](#) to be reviewed, which means the UK could come under pressure to loosen its financial services regulations. Whilst this might seem a positive step as many banks saw its share prices soar following the announcement, it creates another level of uncertainty for businesses.

Whilst many of these regulatory technologies are still in their infancy, the potential is there for banks to utilize AI software to meet regulations more effectively. A regulation is a legal document explaining what was done, by whom, when and how. It sounds simple, but the devil remains in the detail.

Machine intelligence can interpret these regulations, code necessary rules and automate risk reporting to ensure banks remain compliant. Often, the issues companies face is scale and understanding what legal requirements they need to meet everywhere they do business. Failure to comply can result in fines and sometimes personal legal sanctions. However, AI technology can treat regulatory information like data and therefore can process documents on a large scale. What was once a static process, now becomes dynamic with the technology being able to map various regulatory requirements across the business in different countries.

This is an exciting time for banks and FS organizations with new AI and Internet of Things technology opportunities. Whether its supporting customer experience or automating regulatory compliance, FS organizations need to embrace developments in the AI space and plan for how they can support and improve their business in the future.

# FIGHTING FRAUD IN BANKING

In a cat and mouse game where banks are often left playing catch-up, what does it take to limit the fraudsters' ability to operate?

The global financial services industry is constantly faced with fraud attacks and. Despite its best endeavours to curb these threat, data from around the world shows that fraud losses are still increasing year on year. Fraud is not only increasing in velocity but are also growing in sophistication, exacerbated by the wide availability of data online, the anonymity of the internet and cyber-threats. In a highly competitive environment where the market demands faster payments, new payment channels, instant lending and other value-added consumer services, the conundrum is to balance user experience with robust fraud detection, without frustrating legitimate customers.

## Shooting in the dark

Many banks still operate traditional rules-based fraud detection systems, which are largely inadequate. One of the biggest challenges of legacy fraud systems is that they are unable to cope with unexpected events. This leaves the organization's defences exposed and permeable to attacks such as session hijacks, CNP fraud or account takeover through social engineering. The limiting factor is that rules can only encapsulate the threat landscape at a specific point in time. They therefore have a limited shelf-life and are also oblivious to any new fraud modus operandi. Also, due to the limited fraud insight in banks, the true scale of fraud losses is often not known as the appropriate exploratory tools to monitor the losses are not available or, even worse, these losses are being misreported as bad debt.

## The optimal recipe

Financial organizations need to evolve and adopt a new perspective on fraud management where detection is no longer the end-game. Rather, what is needed is continuous learning to mitigate future threats. In fraud operations, this is referred to as the feedback loop where known fraud cases are used as an input to fine-tune thresholds or train analytical models. In this context, machine learning is currently hailed as the holy grail of fraud detection. Machine learning and wider use of Artificial Intelligence (AI) will continue to grow and add-value to fraud management operations: however, relying solely on machine learning would be a naïve decision. High efficacy in fraud management lies in combining several complementary detection methods to deliver an end-to-end risk coverage. This hybrid analytical approach comprises rules with dynamic thresholds, data-driven peer groups, and predictive models based on historical data, as well as forward-looking analytics in the form of anomaly detection.

The hybrid analytical detection engine is, however, only as good as the data streams fed in. Recently, many banks have improved

the quality of their data assets through digitalization campaigns. However, the breadth of data should not be overlooked: introducing new data assets such as device information, session data or customer behavioural data can augment the fraud detection capabilities. Data granularity allows greater flexibility and is also key to fine-tuning the detection effectiveness. Once data is optimized, the hybrid approach delivers two key benefits: maximising the fraud detection rates whilst minimising the number of false positive alerts.

Network analytics is the final layer in the spectrum, and one that helps uncover hidden links from seemingly unconnected data items and is highly effective at detecting mule accounts, application fraud rings or potential collusion involving internal employees. These fraud networks are usually linked to the highest potential loss value and are often the hardest to detect using traditional methods.

## Strong governance

It is crucial that heads of organizations have a clear vision on curbing financial crime and adopting a culture of zero-tolerance towards the same. This needs to be reflected not only through internal policies but also be enforced in the way that day-to-day business is conducted. The days where fraud was tolerated as an operational cost are quickly fading: the threat is real and growing. In recent years, an industry-wide culture shift is helping businesses move away from reactive fraud policies in favor of adopting an end-to-end, data-centric and risk-based fraud detection strategy. Regulators are also calling for tougher measures to mitigate fraud due to the societal impact of this scourge.

## Adopting a holistic approach

In summary, organizations must stay in a constant state of readiness and need to adopt a multi-layered and pragmatic strategy to curb the threat. The new baseline for fraud detection has changed: a holistic approach, deployed across all channels, portfolios and customer segments, delivers more value than traditional fragmented strategies. Point solutions leave gaps in the fraud barrier and fraudsters look to exploit these to commit pervasive attacks.

Banks need to embrace this all-encompassing approach and be proactive in their fights against fraud. The concept of 'offensive defence' in fraud and cyber-threat management is spreading fast and involves financial actors taking the fight out against the attackers by being proactive, using ongoing monitoring to block attacks before funds are exited and setting up mechanisms to trap attackers and hand them over to law enforcement for prosecution.



Sundeep Tengur is a business solution manager for fraud and financial crime within the Global Fraud and Security Intelligence Practice at SAS. His role includes providing guidance on industry best practice, educating prospective clients on various fraud modus operandi and designing end-to-end solutions to mitigate fraud risks.

SAS is the leader in analytics. Through innovative analytics, business intelligence and data management software and services, SAS helps customers at more than 83,000 sites make better decisions faster. Since 1976, SAS has been giving customers around the world THE POWER TO KNOW®.

Oksana Pak,  
content manager at Financial IT

# THE RISE OF ASIAN FINTECH

## WHAT ARE THE KEY DRIVERS?

FinTech – businesses that use technology to assist or supplant traditional financial services organizations – has thrived in Silicon Valley, greater New York, and London. These have been the centers that, traditionally, have had the largest and strongest ecosystems of scientists and financiers.

That may no longer be the case. PwC's report *The State of FinTech 2017* found that China and India have the largest FinTech ecosystem, based on the amount of investment and number of startups. Another report, *Deloitte's Hub Review 2016* named several top FinTech centers in the Asia Pacific, such as Singapore, Hong Kong, South Korea, and Shanghai.

All this is being reflected in money flows and other metrics. According to Allen & Overy, Asian FinTech companies received half of global investment in the sector in 2016. KPMG's *Pulse of FinTech of 3Q16* revealed that venture capital funding in Asia reached \$1.2 billion last year, surpassing the combined total of the United States and Europe. It is expected that FinTech firms in the Asia Pacific will achieve more than \$70 billion in revenue by 2020. Ernst & Young (EY) noted that China alone has the largest number of peer-to-peer lending platforms than the rest of the world.

Most likely, European and U.S. FinTech companies will expand to Asia, offering their

best services and technologies. Payments and banking services should prosper, as there is a unique opportunity to tap the region's currently unbanked population of 1.2 billion.

The era of FinTech in Asia should also significantly impact the insurance sector, thanks to the rise of the Internet of Things (IoT) and data analytics. Meanwhile, in the Asia Pacific as in the rest of the world, RegTech is likely to be the next big thing. Blockchain and artificial intelligence (AI) will also have a big impact.

There are multiple factors that are contributing to the growth of FinTech. First of all, the Internet has opened the doors to e-commerce, forcing companies to provide a smooth customer experience in the digital space. Relative to its peers elsewhere, the FinTech sector in Asia Pacific is less constrained by compliance requirements or a need for legacy systems: it thus has more room to innovate. Consumers have become more tech-savvy and keen on new experiences. The banks themselves have been experimenting with Blockchain and other technologies. Many governments in the region – including those of Singapore, Hong Kong, Australia, Japan, South Korea and Malaysia – have introduced policies that encourage the growth of and invest-

ment into FinTech. Finally, globalization has given rise to a need for more sophisticated money transfer services and stable exchange rates.

There have been numerous large FinTech conferences in the region. In March 2017, Singapore hosted an Asian FinTech Summit that gathered regional banks, insurers, and startups to define the Asian FinTech identity. The Asia Mobile Commerce and Card-Linking Forum in Tokyo brought together leading companies from Japan, South Korea and China: topics covered include card-linking and digital commerce, including loyalty programs.

The need for greater security has also provided FinTech with a boost in the Asia-Pacific. This is partly because digitization has created a risk of data breaches. Allied Market Research anticipated that the global market for managed security services (MSS) is expected to reach \$41 billion by 2022 having grown by 16.6 percent annually. Asia's movement towards cashless transactions is contributing to this.

Many experts agree that Asian FinTech has a bright future. Indeed, there is every possibility that Asian FinTech firms will expand into Europe and North America in pursuit of new opportunities in the coming five years.





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# MANDATES

## Whitebox Advisors Chooses Broadridge

**Date:** 17.08.2017      **#Trading, Portfolio Management**  
**Provider:** Broadridge  
**Client:** Whitebox Advisors      **Mandate Value:** Undisclosed

Broadridge Financial Solutions, Inc. announced that Whitebox Advisors, a global, multi-strategy, multi-billion-dollar hedge fund, has chosen Broadridge's best-in-suite solution to transform Whitebox's technology platform to a new paradigm of fully integrated, hedge fund operations hosted by Broadridge. In particular, Broadridge will provide a comprehensive, fully hosted and integrated platform of trading, portfolio management, reference data, reconciliation and data warehouse solutions to manage Whitebox's front, middle and back-office operations.

## Cape Ann Asset Management Implements INDATA iPM Software Suite

**Date:** 15.08.2017      **#Asset Management, Investment Management**  
**Provider:** INDATA  
**Client:** Cape Ann Asset Management      **Mandate Value:** Undisclosed

INDATA announced that Cape Ann Asset Management has implemented INDATA's iPM software suite on a front-to-back office basis. Cape Ann, a new INDATA client, was looking for a fully integrated investment management software solution to enable them to scale their assets under management quickly. "By implementing INDATA's iPM Epic software for our front-to-back office we able to operate very efficiently and accommodate our accelerated growth plans," commented Pete Lockey, Chief Operating Officer.

## LGT Opts for Wolters Kluwer's OneSumX for Asian Regulatory Reporting and Risk Management

**Date:** 08.08.2017      **#Risk Management, Regulatory Reporting**  
**Provider:** Wolters Kluwer  
**Client:** LGT      **Mandate Value:** Undisclosed

LGT, a leading international private banking and asset management group owned by the Princely House of Liechtenstein, has chosen Wolters Kluwer's OneSumX to provide its regulatory reporting and risk software for its Asian operations. OneSumX Regulatory Reporting uses a single source of data to ensure consistency, reconciliation and accuracy and includes the firm's Regulatory Update Service. This unique service is maintained by Wolters Kluwer experts who actively monitor regulation in approximately 50 countries, helping to ensure the solution is current at all times. LGT will be specifically using the Regulatory Reporting functionality for Singapore and Hong Kong.

## SEFCU Selects Fiserv To Drive Credit Union's Member-Centric Growth

**Date:** 15.08.2017      **#Asset Management**  
**Provider:** Fiserv  
**Client:** SEFCU      **Mandate Value:** Undisclosed

Fiserv announced that SEFCU, headquartered in Albany, New York, has selected Fiserv as a technology partner to help drive the credit union's member-centric growth strategy and deliver greater efficiencies throughout the organization.

The credit union evaluated multiple systems, and identified DNA® from Fiserv as the platform that provided the right combination of capabilities, including a sophisticated, modern technology stack, the ability to scale to potentially handle

## Al Masraf Selects Temenos' Digital Banking Technology to Drive Growth and Innovation

**Date:** 08.08.2017      **#Digital Banking**  
**Provider:** Temenos  
**Client:** Al Masraf      **Mandate Value:** Undisclosed

Temenos confirms that Arab Bank for Investment & Foreign Trade (Al Masraf) has selected its UniversalSuite, a front-to-back solution that enables banks to offer a user-optimized experience across channels and business lines. Ahmed Alrefae Chief Operation Officer, Al Masraf said: "We selected Temenos above other vendors based on its advanced system architecture and its packaged software model. With an impressive legacy building real-time, innovative, integrated and open banking software, Temenos' solution has the capacity to accommodate our business and the all-important journey toward digitization."

## Faisal Islamic Bank Signs Up for iMAL to Replace Legacy Core Banking System

**Date:** 08.08.2017      **#Islamic Finance, Banking**  
**Provider:** Path Solutions  
**Client:** Faisal Islamic Bank      **Mandate Value:** Undisclosed

Faisal Islamic Bank, Sudan has announced that it has signed up with Path Solutions to deploy iMAL Islamic core banking system to replace the bank's decentralized legacy system Pentabank from Financial & Banking Systems, across its 100 branches. The bank will also deploy Mobile and Internet Banking solutions as well as BI and Risk Management. The strategic technology deal will support Faisal Islamic Bank's business across multiple verticals. It will also support its channel strategy, enabling the bank to reach new customers and offer diversified Islamic banking products.

# PEOPLE MOVES

## [Former Visa Europe CEO Huss Joins Ingenico](#)

*Date: 03.07.2017*

Ingenico, the global leader in seamless payment, announced the appointment of Nicolas Huss as Executive Vice President, Strategy & Performance. Nicolas is joining the company today, he reports to Philippe Lazare, Chairman & CEO.

Nicolas brings 28 years of experience in the financial services industry, most recently as the CEO of Visa Europe. He started his career with GE Capital where he held operational and leadership positions in France, Mexico and Spain. Nicolas further spent some years with Bank of America and Avant (formerly an Apollo Global Management company) as CEO for Spain and Ireland.

## [Mitek Appoints Industry Veteran Rene Hendrikse as VP and MD for EMEA](#)

*Date: 25.07.2017*

Mitek, a global leader in mobile capture and identity verification software solutions, announced the appointment of SaaS industry veteran René Hendrikse as Vice President and Managing Director for EMEA. René has been appointed to accelerate Mitek's growth in Europe and bring its market-leading mobile identity verification solutions to new vertical markets. "Businesses across Europe need to drive digital transformation while complying with a raft of new regulations, and digital identity verification is critical to making that happen," said Kalle Marsal, Chief Operating Officer, Mitek.

## [Gonca Latif-Schmitt Joins Citi as Global Head of Commercial Cards](#)

*Date: 16.08.2017*

The Global Commercial Cards business is a core business for Citi and a key differentiator from other institutions. In this role, she will report to Naveed Sultan, Global Head of Citi's Treasury and Trade Solutions and will continue to be based in New York. Citi's Commercial Cards business provides Travel, Purchase and Virtual cards solutions to institutional clients, including corporations, financial institutions and public sector entities. It has been recognized as a global market leader with the largest proprietary network in the industry, with local issuance in over 60 countries.

## [BNY Mellon Appoints Former Visa Chief Scharf as CEO and Future Chair](#)

*Date: 18.07.2017*

The Bank of New York Mellon Corporation announced that Charles W. Scharf, 52, has been appointed Chief Executive Officer and a Director of the company and will become Chairman of the Board of Directors effective January 1, 2018. Gerald, 65, will continue to serve as Chairman of the Board through December 31, 2017, working closely with Mr. Scharf to ensure a seamless transition of responsibilities. Gerald L. Hassell, Chairman of BNY Mellon's Board of Directors, said: "Today's announcement is the culmination of the Board of Directors' robust and long-term succession planning process."

## [Legal & General Insurance Appoints Nick Frankland as the Managing Director for Its New FinTech Business](#)

*Date: 27.07.2017*

Legal & General Insurance (LGI) has appointed Nick Frankland into a new role of Managing Director, Fintech, effective from 1 August 2017. As the number one insurance provider for UK Retail Protection for 14 years with a 25% market share. Legal & General has been at the forefront of technology innovation and digital business practices for nearly two decades since the launch of Online quote and apply for life insurance in 2000. This has enabled straight through processing for over 80% of customers and digital marketing has helped to grow our direct business by 56% over the last 3 years.

## [PayByPhone Appoints Francis Dupuis as new CEO](#)

*Date: 24.08.17*

PayByPhone appointed Francis Dupuis as President and Chief Executive Officer effective August 23rd, 2017. Kush Parikh, former President and CEO, has stepped down from the role after his successful 3.5-year term with the business. During his time at PayByPhone, Kush led the business to profitability, established a strong focus on end customers and was pivotal in its ground-breaking sale to Volkswagen Financial Services. "I'm very excited about the opportunity we have to build on our history of innovation and continue to drive the transformation of the parking industry," Francis Dupuis said.

# DEALS

## Euronext Closes FastMatch Acquisition

*Date: 15.08.2017*

Euronext today announces it has completed the acquisition of c.90% of FastMatch, the fastest growing Electronic Communication Network (“ECN”) in the spot foreign exchange market, after having received regulatory and anti-trust approvals.

This follows the announcement of 23 May 2017 on the signing of the agreement with the existing shareholders of FastMatch. Consistent with Euronext’s “Agility for Growth” strategy, this transaction diversifies Euronext’s top line, accelerates its growth profile, and allows the group to extend its “best execution” value proposition to an additional asset class.

## SIX Payment Services takes over the acquiring and terminal business of Aduno Group

*Date: 10.08.2017*

SIX Payment Services Ltd is purchasing from Aduno Group the business unit Aduno SA, responsible for acquiring and terminal business (card acceptance and processing). By so doing, SIX is underscoring its aim of driving forward its growth and consolidating its position over the long term as the leading provider of card-based payment services in Switzerland and Europe. The sale of Aduno SA to SIX has been completed. The parties have agreed not to disclose the purchase price. The transaction gives rise to a reinforced provider of European acquiring and terminal services.

## Linedata Acquires QRMO

*Date: 07.08.2017*

The acquisition of QRMO, a Hong Kong-based company with 30 employees, allows Linedata to expand its outsourcing business and enhance its presence across Asia. QRMO will now be able to expand its range of outsourced services by integrating Linedata’s broad range of technology solutions. This acquisition gives Linedata the ability to offer truly global, around-the-clock services to its clients. The outsourcing market continues to grow across all Linedata’s markets in response to evolving investor and regulatory demands for transparency and robust operational infrastructure. This acquisition is part of a targeted strategic plan for Linedata.

## PayPal to Acquire Swift Financial

*Date: 11.08.2017*

PayPal agrees to acquire Swift Financial, a leading provider of working capital solutions to small businesses in the US. Darrell Esch, VP, General Manager, SMB Lending of PayPal said: “As part of our continued efforts to support the hard work of small business owners and entrepreneurs, I am pleased to announce that PayPal has agreed to acquire Swift Financial, a leading provider of working capital solutions to small businesses in the U.S. Headquartered in Wilmington, Delaware, Swift Financial was established in 2006 with the idea that the right funding can unleash the full potential of a business.

## Worldpay Group and Vantiv Reached Agreement on Potential Merging

*Date: 08.08.2017*

On 1 August 2017, Worldpay announced that, in accordance with Rule 2.6(a) of the Code, the deadline by which Vantiv is required to clarify its intentions by either announcing a firm intention to make an offer or that it does not intend to make an offer had been extended to 5.00pm on 8 August 2017 (the PUSU Deadline) (or such later date as the Takeover Panel may consent to in accordance with the Code). The Board of Worldpay has requested that the Panel on Takeovers and Mergers (the Panel) extend the PUSU Deadline.

## Fiserv Acquires the Assets of PCLender

*Date: 02.08.2017*

Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today it has acquired the assets of PCLender, LLC, a leader in next generation enterprise internet-based mortgage software and mortgage lending technology solutions. This acquisition will enhance the Fiserv suite of mortgage origination services, which enable Fiserv clients to deliver the experience today’s consumers and mortgage lenders expect. Financial terms will not be disclosed. Mortgage lenders operate in an evolving marketplace in which they are challenged to deliver a more efficient lending process in tandem with a compelling borrower experience.

Financial 

**Financial  
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Buyers'  
Guide**

**August-September Issue 2017**



Accuity offers a suite of innovative solutions for compliance and payments professionals, from comprehensive data and software that manage risk and compliance, to flexible tools that optimize payments pathways. With deep expertise and industry-leading data-enabled solutions from the Fircosoft, Bankers Almanac and NRS brands, our portfolio delivers protection for individual and organizational reputations.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Company	Contact	Sales Department
Annual turnover	Undisclosed	Job Title	Sales and Support
Number of Customers Total	Undisclosed	Contact address	110 High Holborn, London, WC1V 6EU
Number of Employees	over 1000	Telephone number	+44 207 653 3800
Inception	1836	Email Address	sales@accuity.com
Geographical coverage	Global	Homepage address	www.accuity.com



AEVI brings acquirers closer to their merchants, and merchants closer to their consumers, with an open Ecosystem that combines apps, payment services and a multi-vendor selection of payment devices. Selecting from a marketplace of high-quality apps and services, Acquirers can quickly create differentiated, innovative SmartPOS solutions under their own brands. AEVI's centralized payments as a service platform eliminates obstacles, and helps Acquirers simplify the complex payment landscape with a single integration and access to a comprehensive suite of cloud-based, back office reporting tools for enhanced control and flexibility.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Martina Jeronski
Annual turnover	over €80 million	Job Title	Head Global Marketing
Number of Customers Total	Undisclosed	Contact address	Heinz-Nixdorf-Ring 1, 33106 Paderborn, Germany
Number of Employees	over 200	Telephone number	+49 (0) 52 51 / 693-3375
Inception	2015	Email Address	martina.jeronski@aevi.com
Geographical coverage	Global	Homepage address	www.aevi.com



Allevo provides software solutions that help financial institutions of all sizes reduce TCO and achieve end-to-end interoperability across the financial supply chain – by using FinTP, a complete open source application that processes transactions, automates flows and offers compliance to regulatory and industry standards. The Allevo guaranteed distribution of FinTP is aimed to grow competitiveness and offer operational risk containment, making such systems affordable to SMEs as well. FinTP and all ancillary documentation is distributed freely and openly through the FINKers United community and it provides collaboration ground for rapid development and integration of new technologies, such as crypto currencies, biometric security, data analysis algorithms.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Alina Enache
Annual turnover	1,44 mil. Euro (2015)	Job Title	Sales Manager
Number of Customers Total	Undisclosed	Contact address	031281 Bucharest 3, 23C, Calea Vitan, Floor 3
Number of Employees	48+	Telephone number	(+40) 21 255 45 77
Inception	1998	Email Address	sales@allevo.ro
Geographical coverage	Global	Homepage address	www.allevo.ro



Bpm'online is a global provider of award-winning CRM software that streamlines customer-facing processes and improves operational efficiency. Bpm'online financial services is a powerful CRM designed for corporate and retail banks and financial institutions to manage a complete customer journey and enhance customer experience. The users of bpm'online financial services highly value its process-driven CRM functionality, out-of-the box best practice processes and agility to change processes on the fly. Bpm'online financial services offers products that are seamlessly integrated on one platform connecting the dots between banks' business areas: retail banking and front-office, corporate banking, marketing.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Nadia Bezhnar
Annual turnover	Undisclosed	Job Title	Product Marketing Manager
Number of Customers Total	6500 total, 90 in financial services industry	Contact address	280 Summer street, 6th floor Boston, Massachusetts 02210 United States
Number of Employees	Over 500	Telephone number	+1 617 765 7997
Inception	2011	Email Address	Nadia.Bezhnar@bpmonline.com
Geographical coverage	Global	Homepage address	www.bpmonline.com



Founded in 1976, CGI is a global IT and business process services provider delivering high-quality business consulting, systems integration and managed services. With 68,000 professionals in 40 countries, CGI has an industry-leading track record of delivering 95% of projects on-time and on-budget. In the Financial Services industry, CGI professionals work with more than 2,500 financial institutions including 24 of the top 30 banks worldwide. We are helping our retail and wholesale banking clients reduce costs, achieve strategic objectives and drive competitive advantage. As a demonstration of our commitment, our average client satisfaction score consistently measures higher than 9 out of 10.



Compass Plus provides proven software and services for financial institutions, including retail banks and payment processors across the globe that operate in complex and rapidly changing business and technology environments. Compass Plus builds and quickly implements comprehensive and integrated payment technologies that allow customers to increase revenue and profits, and improve their competitive position by implementing flexible systems that meet market demands. With hundreds of successful projects spanning card, account and merchant management, card personalisation, mobile and electronic commerce implemented in record breaking time, Compass Plus ensures its customers make the most of their technology investments.

COMPANY PROFILE	
Company type	Corporation
Annual turnover	\$10 billion
Number of Customers Total	Undisclosed
Number of Employees	68
Inception	1976
Geographical coverage	Americas, Europe and Asia Pacific

COMPANY CONTACT DETAILS	
Contact	Penny Hembrow
Job Title	Vice-President, Global Banking
Contact address	Kings Place, 90 York Way 7th Floor, London N1 9AG, UK
Telephone number	44 (0845) 070 7765
Email Address	banking.solutions@cgi.com
Homepage address	www.cgi.com

COMPANY PROFILE	
Company type	Limited Partnership
Annual turnover	Undisclosed
Number of Customers Total	Undisclosed
Number of Employees	Undisclosed
Inception	1989
Geographical coverage	Global

COMPANY CONTACT DETAILS	
Contact	Bethan Cowper
Job Title	Head of Marketing and PR
Contact address	9 The Triangle, Enterprise Way, NG2 Business Park, Nottingham, NG2 1AE, UK
Telephone number	44 (0) 115 753 0120 44 (0) 115 986 4140
Email Address	b.cowper@compassplus.com
Homepage address	www.compassplus.com



Computop is a leading global Payment Service Provider (PSP) that provides compliant and secure solutions in the fields of e-commerce, POS, m-commerce and Mail Order and Telephone Order (MOTO). The company, founded in 1997, is headquartered in Bamberg, Germany, with additional independent offices in China, Hong Kong, the UK and the US. Computop processes transactions totalling \$24 billion per year for its client network of over 14,000 large international merchants and global marketplace partners in industries such as retail, travel and gaming.



Currencycloud's Payment Engine is the power inside countless businesses, driving the transformation of the global payments landscape. The company is re-imagining the way money flows through the global digital economy, allowing businesses to remove the friction and inefficiencies of traditional cross-border payments using its flexible suite of APIs. Launched in 2012 Currencycloud is based in London and is regulated in Europe, the USA and Canada.

COMPANY PROFILE	
Company type	Privately Held
Annual turnover	Undisclosed
Number of Customers Total	Over 14,000
Number of Employees	100
Inception	1997
Geographical coverage	Global

COMPANY CONTACT DETAILS	
Contact	André Malinowski
Job Title	Head of International Business
Contact address	Schwarzenbergstr. 4, D-96050 Bamberg, Germany
Telephone number	+49 951 98009-0
Email Address	andre.malinowski@computop.com
Homepage address	www.computop.com

COMPANY PROFILE	
Company type	Private Limited Company
Annual turnover	Undisclosed
Number of Customers Total	200+
Number of Employees	100+
Inception	2012
Geographical coverage	Global

COMPANY CONTACT DETAILS	
Contact	Steve Lemon
Job Title	Vice President Business Development
Contact address	The Steward Building, 12 Steward Street, London, E1 6FQ, United Kingdom
Telephone number	+44 (0)20 3326 8173
Email	steve@currencycloud.com
Homepage address	www.currencycloud.com

## CustomerXPs™

CustomerXPs is an enterprise software product company offering Enterprise Financial Crime Management (EFCM), Anti-money Laundering (AML) and Customer Experience Management (CEM) products for Tier-1 global banks. CustomerXPs is revolutionizing Fraud Management and Customer Experience Management in Fortune 500 banks by harnessing the power of extreme real-time, cross-channel intelligence. Voted 'Best Fraud Detection Product 2016' by OpRisk / Risk.net, CustomerXPs' flagship product Clari5's differentiated approach deploys a well-synchronized, context-aware 'central nervous system' in banks with the ability to stop fraudulent transactions with real-time, actionable insights.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Sole proprietorship	Contact	Naresh Kurup
Annual turnover	Undisclosed	Job Title	Director – Marketing
Number of Customers Total	15+	Contact address	#113/1B, 1st Floor, SRIT House, ITPL Main Road, Brookefield, Bangalore – 560 037, India
Number of Employees	70	Telephone number	91-80-41672977
Inception	2006	Email	naresh.kurup@customerxps.com
Geographical coverage	South Asia, South East Asia, GCC, MENA, North America	Homepage address	www.customerxps.com



essDOCS is a leading enabler of paperless trade, providing customer-led solutions that automate and accelerate trade operations & finance. essDOCS' flagship solution – CargoDocs – delivers significant value to the entire supply chain: enabling users to streamline processes, reduce working capital needs and risk, while improving collaboration, compliance and visibility across organisations. As of Q1 2016, Over 3,600 companies, ranging from 12% of the Fortune Global 500 to innovative SMEs, use essDOCS solutions across 72 countries in the energy, agriculture, chemicals and metals & minerals markets.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Nicholas Demetriou
Annual turnover	Undisclosed	Job Title	VP Marketing
Number of Customers Total	3,600+	Contact address	33-34 Rathbone Place, 1st Floor, London, W1T 1JN United Kingdom
Number of Employees	55	Telephone number	44 20 3102 6600 D6
Inception	2005	Email Address	adopt@essdocs.com
Geographical coverage	EMEA, Asia Pacific, Americas	Homepage address	www.essdocs.com



Since 1991 Diasoft has been providing cutting edge financial software solutions supporting all the aspects of retail, corporate and universal banking, treasury and capital market services, and insurance business. The company's main offer to the global financial market is FLEXTERA – a SOA-based software solution for front-to-back automation of financial services. Using the most advanced technologies to create its software products, Diasoft became one of the first companies having implemented SOA-principles in the banking solutions, which is attested by IBM Banking Industry Framework certification. The company is ranked in TOP 100 global financial technology providers and TOP 5 software vendors in Russia.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Sole proprietorship	Contact	Sergey Metelskiy
Annual turnover	2014 results: 69.2 Million Dollars	Job Title	International Sales Director
Number of Customers Total	400	Contact address	3/14, Polkovaya St., Moscow, 127018, Russia
Number of Employees	1,600	Telephone number	7 (495) 780 7577
Inception	1991	Email Address	info@diasoft.com
Geographical coverage	Asia, Europe, Russia	Homepage address	www.diasoft.com



FERNBACH, a medium-sized software company, was established by Günther Fernbach in 1986 and now operates internationally. The company focuses on the automation of reporting processes, particularly in the finance and accounting sectors. Reports are created automatically for all stakeholders, employees, managers, investors and supervisory authorities. Each year, FERNBACH has been listed in the upper third of the 100 leading risk technology vendors worldwide by Chartis Research, the main provider of global research and analyses for risk management technology.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Sole proprietorship	Contact	Miriam Dittert
Annual turnover	Undisclosed	Job Title	Marketing Assistant
Number of Customers Total	more than 50	Contact address	Europa-Allee 22 Frankfurt/Main 60327, Germany
Number of Employees	150	Telephone number	+49 34605 450 135
Inception	1986	Email Address	miriam.dittert@fernbach.com
Geographical coverage	Africa, Asia, Europe	Homepage address	www.fernbach.com





Fiserv is highly regarded for its financial services technology and services innovation, including solutions for mobile and online banking, payments, risk management, data analytics and core account processing. Fiserv is helping its clients push the boundaries of what's possible in financial services delivering deep expertise and innovative solutions to help financial institutions, businesses and consumers move and manage money faster and with greater ease. The most popular solutions invented by Fiserv are DNA, CUnify, Signature, Agiliti Platform.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Company	Contact	Travers Clarke-Walker
Annual turnover	Undisclosed	Job Title	Chief Marketing Officer
Number of Customers Total	13,000+	Contact address	2nd Floor, One Kings Arms Yard, London EC2R 7AF United Kingdom
Number of Employees	10,000+	Telephone number	+44 (0) 7834 729 107
Inception	1984	Email	travers.clarke-walker@fiserv.com
Geographical coverage	Global	Homepage address	www.fiserv.com

GFT Group is a business change and technology consultancy trusted by the world's leading financial services institutions to solve their most critical challenges. Specifically defining answers to the current constant of regulatory change – whilst innovating to meet the demands of the digital revolution. Utilising the CODE\_n innovation platform, GFT is able to provide international start-ups, technology pioneers and established companies access to a global network, which enables them to tap into the disruptive trends in financial services markets and harness them for their out of the box thinking.



COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Company	Contact	Dawn Blenkiron
Annual turnover	€178.76 M in H1 2015	Job Title	Business Development
Number of Customers Total	9 out of 10 world's top investment banks	Contact address	Capital House, 85 King William Street London, EC4N 7BL, UK
Number of Employees	4,000	Telephone number	+44 20 3753 5778
Inception	2001	Email Address	Dawn.Blenkiron@gft.com
Geographical coverage	Global	Homepage address	www.gft.com



INDATA is a leading industry provider of software and services for buy-side firms, including trade order management (OMS), compliance, portfolio accounting and front-to-back office. INDATA's iPM – Intelligent Portfolio Management technology platform allows end users to efficiently collaborate in real-time across the enterprise and contains the best of class functionality demanded by sophisticated institutional investors. INDATA provides software and services to a variety of buy-side clients including asset managers, registered investment advisors, banks and wealth management firms, pension funds and hedge funds. What sets INDATA apart is its single-minded focus on reducing costs and increasing operational efficiency as part of the technology equation.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Limited Liability Company (LLC)	Contact	Robyn Corcoran
Annual turnover	Undisclosed	Job Title	Marketing Coordinator
Number of Customers Total	Over 200	Contact address	115 E. Putnam Avenue, 2nd Floor, Greenwich, 06830
Number of Employees	Over 150	Telephone number	858-847-6572
Inception	1968	Email Address	robyn@indataipm.com
Geographical coverage	North America, Europe	Homepage address	www.indataipm.com



Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world's first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. Intellect pioneered Design Thinking for cutting-edge products and solutions for Banking and Insurance, with design being the company's key differentiator in enabling digital transformation.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Limited	Contact	Phil Cantor
Annual turnover	\$124M	Job Title	Head of Digital Transaction Banking & CMO
Number of Customers Total	Over 200	Contact address	Level 35, 25 Canada Square, London, E14 5LQ, UK
Number of Employees	Over 4000	Telephone number	+44 20 7516 1359
Inception	2004	Email Address	philcantor@intellectdesign.com
Geographical coverage	Global	Homepage address	www.intellectdesign.com



Jabatix is a comprehensive, component-based software development and software production environment for batch applications on application servers based on standard technologies. The Jabatix Community Edition is an all-in-one Eclipse-based Interactive Development Environment. It is a comprehensive workbench for developing information management and reporting solutions – and this free of charge. Jabatix Enterprise extends the functionality created in the Jabatix Workbench to the Enterprise Environment and adds relevant management and monitoring services.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Limited Company	Contact	Janina Becker
Annual turnover	Undisclosed	Job Title	Marketing Manager
Number of Customers Total	100+	Contact address	1a, op der Ahlkerrech, L-6776 Grevenmacher, Luxembourg
Number of Employees	2	Telephone number	00352 40 22 44 1
Inception	2015	Email Address	squirrel@jabatix.net
Geographical coverage	Global	Homepage address	www.jabatix.net



Kuwait-based Path Solutions is a leading information technology solutions provider offering a broad, deep spectrum of Sharia-compliant, Riba-free and asset-backed integrated software solutions and services to the Islamic financial marketplace, covering the entire range of Islamic Banking, Retail and Corporate Banking, Investment and Financing, Treasury, Asset Management, Risk Management, and Regulatory Reporting in GCC and Global Capital Markets. Designed to meet the needs of modern Islamic banking, Path Solutions' turnkey solutions are based on an open, flexible architecture and an established deployment methodology.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately-owned company	Contact	Mr. Reda Khoueiry
Annual turnover	Undisclosed	Job Title	Senior Marketing Officer
Number of Customers Total	117	Contact address	P.O.Box 15-5195 Beirut, Mkalles Highway, Mkalles 2001 Bldg., 3rd Floor, Lebanon
Number of Employees	500	Telephone number	Tel: +961 1 697444
Inception	1992	Email	RKhoueiry@path-solutions.com
Geographical coverage	Middle East, GCC, Africa, Asia Pacific, South America & United Kingdom	Homepage address	www.path-solutions.com



NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cyber crime, sanctions monitoring, market abuse, customer due diligence and insider trading.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Public Company	Contact	Cindy Morgan-Olson
Annual turnover	Undisclosed	Job Title	Head of Global Public Relations/Analyst Relations
Number of Customers Total	over 100	Contact address	1359 Broadway 5th Floor New York, NY 10018 USA
Number of Employees	over 500	Telephone number	+212 851 8842
Inception	1999	Email Address	cindy.morgan-olson@niceactimize.com
Geographical coverage	Global	Homepage address	www.niceactimize.com



Pendo Systems was established to provide a new standard in Investment Accounting System Delivery. At Pendo Systems, our mission is to be a premier provider of software solutions to global financial institutions. We strive to not only help our clients achieve their business objectives and goals, but also to contribute to the success of individuals, businesses and communities throughout the world. We are driven to work with our clients in a collaborative partnership, and are guided by the fundamental values of professionalism, respect, teamwork and quality in delivering products and services to our clients.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Sole proprietorship	Contact	Pamela Pecs Cytron
Annual turnover	over \$5M	Job Title	CEO – Pendo Systems, Inc.
Number of Customers Total	20+ top tier banks worldwide	Contact address	102 Clinton Avenue, Montclair, NJ 07042, USA
Number of Employees	over 10	Telephone number	+973 727 7853
Inception	2006	Email Address	pamela@pendosystems.com
Geographical coverage	North America	Homepage address	www.pendosystems.com



Pelican is a growth FinTech that has been driving innovation in payments and compliance for over 20 years. We deliver outstanding efficiencies to banks and corporates by injecting pioneering Artificial Intelligence technology into compliance and the end-to-end payments life cycle, drastically reducing the need for costly human intervention and manual processes. A consistent focus on innovation and industry-leading reliability has resulted in the growth of lasting relationships with major clients that use Pelican in over 55 countries globally. Pelican has offices in New York, London, Dubai and Mumbai. (88 words)

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately held	Contact	Bill North
Annual turnover	Undisclosed	Job Title	Global Sales
Number of Customers Total	20+	Contact address	485-B Route One South, Suite 310, Iselin NJ 08830, USA
Number of Employees	150	Telephone number	+1 732 603 4990
Inception	1992	Email	bnorth@pelican.ai
Geographical coverage	Global	Homepage address	www.pelican.ai



Cross-border e-payment specialist PPRO removes the complexity of international e-commerce payments by acquiring, collecting and processing an extensive range of alternative payments methods under one contract, through one platform and one single integration. PPRO supports international payment methods across more than 100 countries. PPRO also issues Visa and Mastercard consumer prepaid cards, under its own brand name VIABUY, and enables B2B prepaid cards, under its CROSSCARD and FLEETMONEY brands, which can be issued both physically and as virtual cards or NFC devices.

Founded in 2006 and headquartered in London, PPRO is an EU-certified financial institute with an e-money license issued by the British regulatory body FCA.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Sales Department
Annual turnover	Undisclosed	Job Title	Sales Department
Number of Customers Total	Undisclosed	Contact address	20 Balderton Street, London W1K 6TL
Number of Employees	200	Telephone number	+44 20 3002 9170
Inception	2006	Email	sales@ppro.com
Geographical coverage	Global	Homepage address	www.ppro.com



Profile Software, an ISO-certified and listed company, is a specialised financial solutions provider, with offices in Geneva, Dubai, London, Singapore, Athens and Nicosia. It delivers market-proven solutions, with an exceptional track record of successful implementations, to the Banking and Investment Management industries. The company is acknowledged as an established and trusted partner across many regions, offering a wide spectrum of solutions to the financial services sector. Profile Software's solutions have been recognised and approved by leading advisory firms and enable Institutions worldwide to align their business and IT strategies while providing the necessary business agility to proactively respond to the ever-changing market conditions.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	PLC/listed firm	Contact	Kate Tsoura
Annual turnover	Undisclosed	Job Title	Marketing Director
Number of Customers Total	250	Contact address	199, Syngrou Ave., 171 21, Athens, Greece
Number of Employees	152+	Telephone number	+30 210 9301200
Inception	1990	Email	ktsoura@profiles.com
Geographical coverage	Global	Homepage address	www.profiles.com



Reval is the leading, global provider of a scalable cloud platform for Treasury and Risk Management (TRM). Our cloud-based offerings enable enterprises to better manage cash, liquidity and financial risk, and to account for and report on complex financial instruments and hedging activities. The scope and timeliness of the data and analytics we provide allow chief financial officers, treasurers and finance managers to operate more confidently in an increasingly complex and volatile global business environment. With offerings built on the Reval Cloud Platform companies can optimize treasury and risk management activities across the enterprise for greater operational efficiency, security, control and compliance.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Günther Peer
Annual turnover	Undisclosed	Job Title	Sales & Client Relations TS
Number of Customers Total	575+	Contact address	Arche Noah 11, 8020 Graz, Austria
Number of Employees	500+	Telephone number	+43 316 908030 593
Inception	1999	Email	guenther.peer@reval.com
Geographical coverage	North America, EMEA and Asia Pacific	Homepage address	www.reval.com



Ripple provides global financial settlement solutions to enable the world to exchange value like it already exchanges information – giving rise to an Internet of Value (IoV). Ripple solutions lower the total cost of settlement by enabling banks to transact directly, instantly and with certainty of settlement. Ripple bridges these siloed networks with a common global infrastructure that brings new efficiency to financial settlement by enabling real-time settlement, ensuring transaction certainty and reducing risk.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	ZZ Zhuang
Annual turnover	Undisclosed	Job Title	Sales Operations Associate and Business Development
Number of Customers Total	25 active integrations	Contact address	300 Montgomery St 12th Floor San Francisco, CA 94104, US
Number of Employees	110	Telephone number	650-644-6228
Inception	2012	Email	zz@ripple.com
Geographical coverage	Global	Homepage address	www.ripple.com



SmartStream provides Transaction Lifecycle Management (TLM®) solutions and Managed Services to dramatically transform the middle and back-office operations of financial institutions. Over 1,500 clients, including more than 70 of the world's top 100 banks, 8 of the top 10 asset managers, and 8 of the top 10 custodians rely on SmartStream's solutions. SmartStream delivers greater efficiency, automation and control to critical post trade operations including: Reference Data Operations, Trade Process Management, Confirmations and Reconciliation Management, Corporate Actions Processing, Fees and Invoice Management, Collateral Management, Cash & Liquidity Management and Compliance Solutions.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Nathan Gee
Annual turnover	Undisclosed	Job Title	Senior Marketing Manager
Number of Customers Total	1,500 clients	Contact address	St Helen's, 1 Undershaft, London EC3A 8EE, UK
Number of Employees	over 500	Telephone number	+44 (0) 20 7898 0630
Inception	2000	Email Address	nathan.gee@smartstream-stp.com
Geographical coverage	Global	Homepage address	www.smartstream-stp.com



Tagetik provides intuitive, enterprise-scale performance management software solutions that drive business results, improve efficiency and reduce risk. Tagetik offers the simplicity of the Cloud and the power to unify financial and operational planning; shorten the consolidation and close process; immediately analyse results, model and compare full financial statement impact of business scenarios; adjust strategic plans; update rolling forecasts; produce formatted and auditable financial statements and management reports and automate disclosure and board reporting. Tagetik's built-in financial intelligence allows finance and operations executives to orchestrate multiple processes in one software solution.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Privately Held	Contact	Dave Kasabian
Annual turnover	Undisclosed	Job Title	Chief Marketing Officer
Number of Customers Total	850+	Contact address	9 West Broad St., 4th Floor Stamford, CT 06902
Number of Employees	425+	Telephone number	+1 (203) 391-7520
Inception	1986	Email Address	DaveKasabian@tagetik.com
Geographical coverage	Global	Homepage address	www.tagetik.com



Volanté Technologies is a global leader in the provision of software for the integration, validation, processing and orchestration of financial messages, data and payments within financial institutions and corporate enterprises. Many clients use Volanté to assist with multiple product implementations ranging from message transformation and integration, through to the processing and orchestration of transaction data and payments. Along with its products, Volanté Designer and its VolPay suite of payments integration and processing products, Volanté constantly maintains a growing library of over 85 domestic and international financial industry standards plugins with more than 250 prebuilt, customizable, and bidirectional transformations to and from these standards.

COMPANY PROFILE		COMPANY CONTACT DETAILS	
Company type	Private Company	Contact	Fiona Hamilton
Annual turnover	Undisclosed	Job Title	Vice-President, Europe and Asia
Number of Customers Total	more than 80 in 26 countries	Contact address	9 Devonshire Square, London, EC2M 4YF, 7th Floor, London N1 9AG, UK
Number of Employees	around 120 and growing	Telephone number	+44 (0)203 178 2970
Inception	2001	Email	fiona.hamilton@volantetech.com
Geographical coverage	US, Latin America, UK, Europe, Middle East, Africa, India	Homepage address	www.volantetech.com



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# Innovative process-driven CRM for banks and financial institutions to streamline customer-facing processes

## Bank customer journey

An innovative software for bank front-office and contact center management.

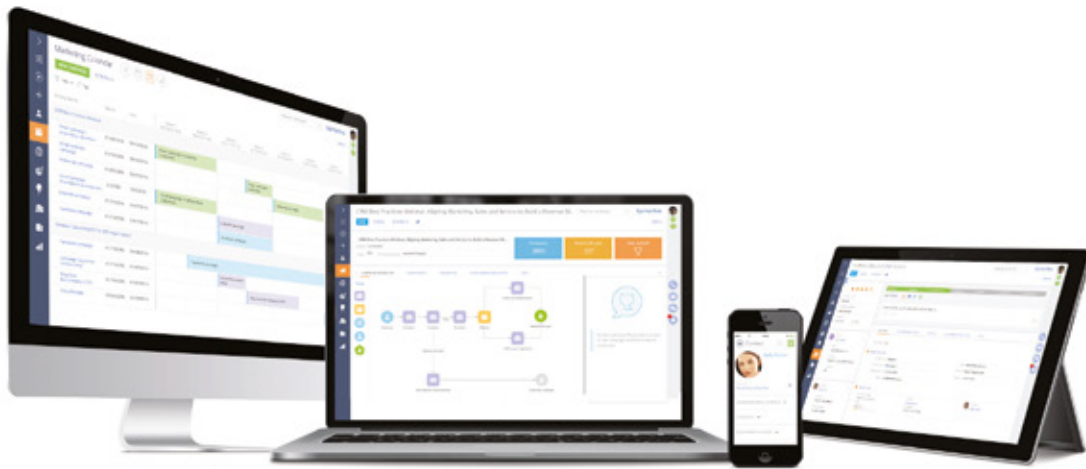
## Bank sales

The system to manage end-to-end sales processes of financial products and services to the bank's corporate clients.

## Marketing

An innovative software for bank front-office and contact center management.

Powerful CRM designed for corporate and retail banks and financial institutions to manage a complete customer journey and enhance their customer experience.



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Bpm'online is a global provider of award-winning intelligent CRM software that streamlines customer-facing processes and improves operational efficiency. The beauty and the core value of bpm'online products is the agility to change processes faster than ever and align service, sales and marketing on a single platform. Users love bpm'online's engaging interface with a social look and feel, free from redundant information to keep them focused on what's relevant. Today, the company serves thousands of customers worldwide.