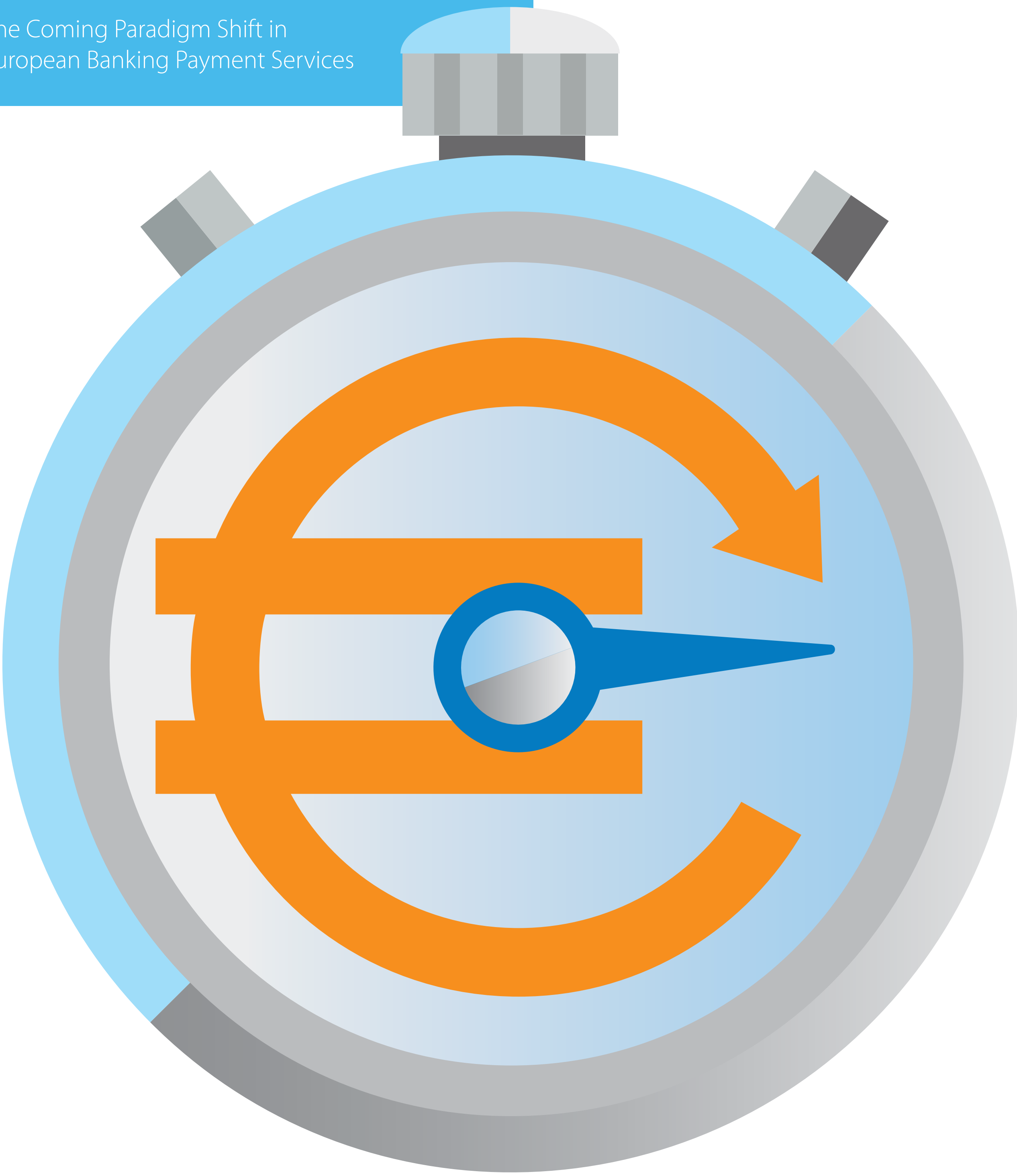
Infosys | CONSULTING

Instant Payments

The Coming Paradigm Shift in
European Banking Payment Services



EXECUTIVE SUMMARY

Instant payments are the next wave of retail electronic payment solutions in the Single Euro Payments Area (SEPA). Key features include 10-second execution time, end-to-end payments with immediate clearing information and real-time or near real-time settlement as well as 24/7/365 opening hours. Instant payments, driven by ever-increasing demands from bank customers, merchants and other stakeholders in connection with e-businesses, will result in dramatic changes in the European banking industry in the speed of payments, and thus in the scope of electronic payment systems. This poses significant challenges from a product development and a system transformation point of view.

With the first rollouts of instant payments approaching at the end of 2017, banks need to move quickly on deciding how to position themselves in a competitive marketplace, how to create a winning operating model and enable IT systems and infrastructure in a smart way. There are a number of different scenarios that banks may choose – from being an early adopter offering basic services to a "wait-and-see" approach that relies on partners and instant payment hubs.

Transformation complexity questions, the cost of IT investment and lack of clarity about revenue streams from instant payments underline the need for a well-thought-out approach. Based on years of experience with fast payment systems, Infosys Consulting can offer clients in the banking industry tailor-made advice corresponding to their individual situation, resources and business objectives.

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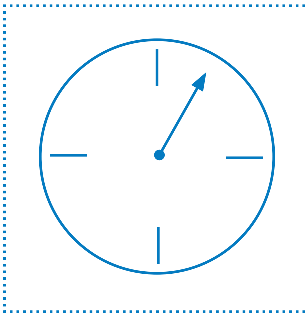
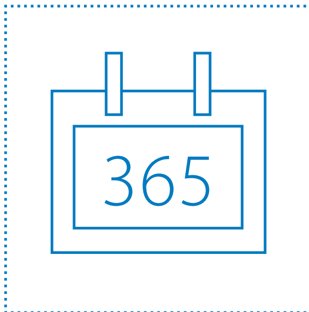
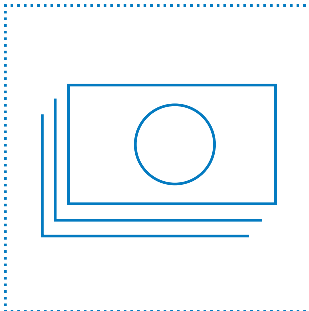


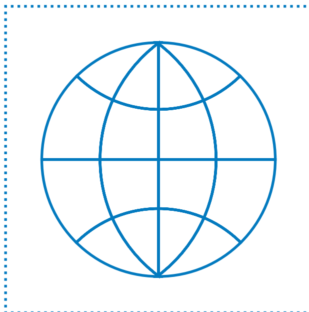
10 seconds until money to be available on the payee's account



24/7/365 transaction availability



15,000 EUR initial maximum amount applying to credit transfers



34 countries in scope

The Instant Payments Trigger

Payment systems around the world are undergoing a fundamental transition to reflect sweeping changes in the banking market driven by rapidly rising expectations from a number of key stakeholders.

Today, bank customers want convenient payment methods that are available 24 hours a day, 365 days a year. They want the same speed as email with more safeguards as well as immediate feedback and real-time information about the effect of the transaction. Bank customers want the ability to move money at a moment's notice and buy things online irrespective of whether merchants or service providers request immediate funds or not. Expectations also include being able to pay bills at the right time without having to withdraw money from an ATM, go to the bank to fill out a form or even to log onto online banking. Customers want to use non-cash payments in the same way they use cash – even when they are not physically present.

Merchants are looking for immediate availability of funds at the point of sale. This is true of traditional brick-and-mortar stores, online businesses or sales from multiple channels. Corporations are looking for opportunities to make their cash management operations more effective and optimize their liquidity management.

Governments throughout the European Union expect further economic stimulus from the free movement of product/services and supported by the immediate flow of funds. Public service organizations have the same interest as corporations: more effective cash management and improved liquidity management.

In summary, payment formats designed and used over the past decades can no longer meet market expectations. This is where instant payments come into play.

Instant Payments from a Bird's Eye Perspective

To meet rapidly increasing expectations in the scope and immediacy of payment options, a pan-European version of real-time payments is indispensable. This new system will be capable of transferring up to EUR 15,000, whether from a euro account or not, and make these funds available on the recipient's account, as well as provide transaction outcome information – all within 10 seconds. Furthermore, the system needs to be available around the clock every day of the year. Clearly, this is going to change the European payments landscape dramatically.

Rule-Based Approach to Instant Payments: Rulebook and Scheme Participation

Instant payments are based on the European Payments Council (EPC) instant credit transfer (SCT Inst) rulebook, which defines minimum mandatory key features, minimum operating standards, creates the framework for clearing and settlement (including a respective infrastructure), defines room for bank maneuvering in terms of value-added services and product/system design as well as provides the foundation for scheme participation and compliance. Participation in the scheme is voluntary and subject to approval from the scheme management based on an up-front application. Banks may participate as a beneficiary bank only, or as originator and beneficiary bank, either through direct participation or indirectly via a participating bank acting as an agent.

According to the Euro Retail Payments Board (ERPB), a high-level body chaired by the European Central Bank, instant payments are defined as "electronic retail payment solutions available 24/7/365 and resulting in the immediate or close-to-immediate interbank clearing of the transaction and crediting of the payee's account with confirmation to the payer (within seconds of payment initiation). This is irrespective of the underlying payment instrument used (credit transfer, direct debit or payment card) and of the underlying arrangements for clearing (whether bilateral interbank clearing or clearing via infrastructures) and settlement (e.g. with guarantees or in real time) that make this possible."

» Instant payments are defined as electronic retail payment solutions available 24/7/365. «

Instant Payments Key Features: High Speed SEPA CT and Always Open for Business

Instant payments are a SEPA single transaction credit transfer (CT) "always open for business" (24/7/365) – based on SEPA CT and ISO 20022 XML. Instant payment transactions in euros have a maximum initial limit of EUR 15,000. Customers will access instant payments via smart devices – most likely via phone apps, laptops or desktop devices with online banking.

Funds are expected to be transferred with a maximum execution time of 10 seconds after a payment execution has been initiated, validated and checked from the point of view of security, data completeness and plausibility, and compliance. The process also includes checks from the originator bank on whether funds are available. Payer and payee are notified once the funds have been transferred successfully. Payers receive immediate feedback if the initiation has failed or if the transaction has been rejected by any party in the interbank space by the beneficiary bank. A timeout period of 20 seconds with another maximum time limit of 5 seconds to notify the originator bank applies in case of extraordinary circumstances. Payers will be informed of the timeout as soon as the originator bank has received the rejection.

The originator bank and beneficiary bank must provide settlement certainty. Defined timeout, rejection and recall handling procedure as well as an automated status investigation process complete the instant payments process model. Customer-to-bank information provision, interbank transmission and communication to customers are based on standard data sets.

The instant credit transfer (SCT Inst) rulebook allows participating banks to create value-added services based on instant payments and bank communities to establish additional rules as long as the resilience of the system is not at risk, interoperability is not compromised and no competitive barriers are created. Using this room for maneuver will be of particular importance to differentiate in a "plain vanilla" market with a high degree of commoditization."

Clearing and Settlement: Competition in the Central Infrastructure Area

Instant payments will be cleared immediately. Settlement may be either based on net settlement or deferred multilateral net settlement, with several settlement cycles per day via the instant payments clearing and settlement mechanism (CSM) selected by the bank. CSMs will cover the processes execution, confirmation/rejection, timeout, recall and return. It is widely expected that there will be some CSM competition but that the European Banking Authority (EBA) will become the dominant player. CSM participation may be either direct or indirect via another bank acting as agent.

CSMs will become the backbone of the instant payments infrastructure and offer system functions such as tracking and monitoring that go beyond basic functionality. Such add-on services may include directory services, central fraud check or liquidity optimization. The European Banking Authority has communicated that it is receptive to additional add-on services provided by the banking community, third-party providers or technology providers. Nevertheless, it seems almost certain that the number of add-on services available for banks will be limited in a CSM release 1.0.

Instant Payments Roadmap: P2P Pilot with a Subsequent Use Case Journey

The European Payments Council is currently preparing the SCT Inst rulebook, which will be published by 2017, closely followed the EACHA interoperability framework. In parallel, clearing and settlement service providers are working on pan-European or national CSMs. The EBA has committed to a pan-European central clearing and settlement mechanism pilot version available in November 2017.

Additionally, the European Parliament's Revised Directive on Payment Services (PSD2) timeline suggests that Payment Initiation Service Provider (PISP) and Account Information Service Provider (AISP) applications will start in July 2017. This is expected to result in numerous payment initiation services based on instant payments and offering account information services that can be built on or around instant payments.

The instant payment go-to-market journey will start with person-to-person (P2P) use cases, such as sending money to family members or friends instead of handing over cash. It is expected that the person-to-business (P2B) segment – online purchases and perhaps purchases from brick-and-mortar stores – will be the next wave of instant payments, followed by the business-to-person/business-to-business (B2P/B2B) and government-to-others/others-to-government (G2X/X2G) segments. There is currently no clear consensus on which segment will take off first since the journey is dependent on availability of payment initiation services (especially true for physical point-of-sale initiations that are currently in their infancy) and on the willingness of enterprise resource planning (ERP) software vendors to update their systems accordingly.

» Clearing and settlement mechanisms (CSMs) will become the backbone of the instant payments infrastructure and go beyond basic functionality. «

INSTANT PAYMENTS ROADMAP

12 JUL 2018
PSD2 deadline for PSPs to obtain (additional) authorizations and for submission whether existing PSPs still meet requirements

13 JUN 2018
PSD2 deadline transposition and implementation of EBA guidelines

Nov 2017
SCT inst enters into effect

EBA Clearing solution expected to be live

12 JUN 2017
PSD2 start date PISP/AISP application for authorization/registration

SCT inst Set-Up and Implementation

Nov 2016
Further information on EBA clearing available

EACH interoperability framewok available

Publication of final version SCT inst rulebook

Rulebook Preparation

10 Jun 2016
End of public consultation and start check responses

Rulebook Consultation

12 Apr 2016
Publication of SCT inst rulebook v0.1 for consultation

23 Jun 2015
ERPC/EPC decision for Pan-European instant payments solution

Designing for Success

The European Payment Council's (EPC) strategy is to provide binding guidelines for instant payments, not to aim for a centralized European system and exclude key design areas from the rulebook. This means that banks are masters of their own destiny as long as they comply with the rulebook and other guidance, such as the SEPA scheme. A key question centers on how much maneuver room banks have and how this can be translated into competitive advantages.

The maneuver room for banks starts with the design of instant payment features and the product look and feel, including corporate design elements and messaging. Originator data required for a successful submission is another key design element needed to accomplish a good balance between customer comfort, processing and compliance data requirements. Optimizing end-to-end process design from the perspective of speed poses challenges due to the difference between the EPC's definition of execution time and users' views on what end-to-end means – from initiating the app to getting the message that funds have been transferred.

The rulebook's relative openness with regard to the principle of value limits allows designers to integrate channels and profile-based limits management. Selection of access media, payment initiation tools and point-of-sale solutions or integration into payment methods issued at the point of sale are further design layers. Additional services, such as directory services or account information services, are completely subject to the banks' decision and availability of the respective technology. Finding approaches on how to use instant payments to create cross-industry customer ecosystem offerings is a design aspect worth being pursued.

Designing a winning instant payments product requires a combination of an outside-in view from the customers' perspective, marketing and corporate design principles, a lean-like approach and best practices in design.

What is Your Strategy?

Parts of the banking community question whether instant payments are the huge opportunity the EU, some national authorities and some market participants are assuming. More interestingly, banks are uncertain about when instant payments will become a viable business case. Being left behind when the banking industry moves toward instant payments means lost income to other payment service providers that are better positioned in an era of increasing digitalization.

From the perspective of Infosys Consulting, instant payments are a must for banks. The accelerating trend toward adoption is:

- Driven by politics and supported by European regulators with no appetite for compromise,
- Based on PSD2 as indirect regulation, with the aim of increasing competitiveness in the European payments markets,
- Part of everyday private and corporate life in the future due to changes in customer behavior,
- A way to protect current and future revenues while further evolving from brick-and-mortar to more digital business models, and
- A smart way to make it difficult for other e-/m-payments products and providers to enter the European market – especially if the competing payment service providers are not regulated and trust in them is in its infancy.

All the factors described above mean that instant payments are a must – despite uncertainties on the road ahead and potentially high implementation costs. This means establishing a winning strategy as soon as possible is mission-critical. Nevertheless, some banks may decide to stay out of the game entirely or to wait until later to participate.

Entering the instant payments scheme as a beneficiary bank only and then expanding later may also be a valid option. Any banks that do decide to pursue instant payments from the outset may either provide plain-vanilla instant payments processing or be more ambitious by combining instant payments with value-added features, such as account information provider services. Finally, establishing a bank as an instant payments hub and acting as an agent for other banks is an interesting option that allows sharing of costs with competitors and harvesting of economies of scale.

In the below diagram, scenarios 2 to 7 affect operational strategy, such as the service model, scheme and CSM participation as well as the decision about whether to set-up the infrastructure in-house or to cooperate with a technology hub service provider. Additionally, product strategy decisions, such as how to migrate the banks' USP and "look and feel" into instant payments or what value-added features to take into consideration influences product design and operating model transformation criteria.

1

Stay Out of the Instant Payments Game
Clearly say no to enter the instant payments market and wait until there is no other option than to participate, focus on other initiatives, such as PSD2 minimum implementation.

2

Wait Until It Is Time for Harvesting
Decide for late follower market entry strategy, let others prepare the ground, wait for lessons learned during the start phase or focus on P2C, B2B, B2P and x2G/G2X use cases, initiate preparation and market entry once there is a more clear picture, penetrate the market as value aggregator or become instant payments hub, ensure appropriate firepower.

3

Become a Limited Agent
Start as a beneficiary bank from the very beginning, allowing your customers to receive funds via IP; think of becoming an indirect scheme and CSM participant.

4

Start Small and Expand Later
Start as beneficiary bank from the very beginning, allowing your customers to receive instant payments; grow to either a spartan or a value aggregator once the market takes off; become a direct participant with own dedicated infrastructure.

5

Provide Plain Vanilla Instant Payments Services
Start as an originator and a beneficiary bank either from the very beginning or shortly after introduction of instant payments, focus on the payments initiation and processing, provide minimum complementary services, think of becoming indirect scheme participant or of outsourcing the respective technology.

6

Become a Value Aggregator
Start as an originator and a beneficiary bank from the very begining with value adding functions on top of plain vanilla instant payments processing, offer PISP and AISP services for retail customers asap and expand into the P2B, B2B, B2P and G2X/X2G segments early, establish your own infrastructure, integrate third party products based on white label solutions.

7

Establish Yourself as Instant Payment Hub
Enter the consumer market as a value integrator and offer the entire, or parts of, the instant payments value chain to banks having opted for an indirect model, provide instant payments either as white label, co-branded or bank-branded service, offer access to respective technology for a fee.

Approaching the Instant Payments Business Case

Banks will experience income stream transitions but also be able to reduce costs by allowing customers to move from paper-based transactions to digital transactions. More importantly, banks will create more comfort for their customers based on the centerpiece of their interaction – the bank account. This will enable banks to catch up with changed market and policy maker/regulator expectations and to offer a broad range of value-added services. However, new revenue streams and cost-savings opportunities come with a price tag, given the significant IT changes expected.

Instant payments revenue projections for banks can be projected on three business case scenarios: 1. hesitant start (worst case), 2. good P2P start with little substitution effect and mid-term rise of P2B/B2B-related SCT Inst income (base case) and 3. exceptionally good start in the P2P segment and early transition into P2B/B2B segments with significant substitution of other payment methods (best case).

Instant payments will generate intercharge fees mainly through replacement of cash transactions. This will flatten growth of traditional credit transfer fees relatively soon after going live and then start to eat into the credit transfer fee income with increasing speed once high-volume-use cases (e.g. B2B) are online. There is some indication that substitution effects for other payment-related income streams, credit/debit cards fees and check fees are minor from a short-term and mid-term perspective. Entering the segment G2X/X2G and public services/public transport as well as cross- and upselling opportunities based on value-added features will allow expansion of non-payments income.

The cost of preparing, going-to-market and evolving instant payments are considered to be significant. SCT Inst format implementation, moving from batch-oriented to real-time processing as well as ensuring the high resilience required to operate a 24/7/365 business will require substantial investments in systems and IT infrastructure. Additionally, CSM integration cost, investment in instant payments apps, access to account and application planning interfaces as well as the cost of establishing strong authentication must be taken into consideration. Approximations indicate that technology-related initial investments and cash flow effects may be in the range of 20 to 30 million euros if opting for a bank-internal solution.

High initial investments with an unclear picture about market success may make indirect scheme participation or technology hub solutions interesting for banks. This would allow banks to offer instant payments for significantly less initial investments and potentially lower the cost of operations given economies of scale for hub-solution providers.

Challenges and Model for Action

Initial decision requirements, a broad set of novel mandatory features set in stone, additional room for maneuvering, numerous challenges in going to market and risks outlined in the previous chapter require a comprehensive development framework that enables the bank to manage the program over the next two to three years. Banks require a development framework and a program model allowing them to cope with the key challenges ahead.

Difficulty to define a winning business model is a key challenge. Infosys Consulting sees an indefinite picture of what customers can really expect from instant payments and whether merchant expectations and business are sufficiently realistic. Furthermore, income stream effects are widely unknown. This is a significant question mark, given the investments necessary to go to market. Finally, it is unclear whether no-frills models of instant payments make more sense than models with more convenience and value-adding service.

Being at the right place at the right time is another factor that requires careful planning. Currently, the focus is on person-to-person (P2B) use cases, which are important to create trust in instant payments but may deliver limited impact on the income stream. There is no clear picture of which use cases will come next and at which point in time. The next wave of instant payments require convergence of market dynamics and technology processes to kick-off more volume- and income-generating use cases.

Launching instant payments on the market may turn out to be a tricky exercise. Familiarization of customers with the new scheme and having a sufficient number of scheme participants in the various SEPA countries are mission-critical. Merchant acceptance needs to be stimulated in order to make P2B and B2B business cases fly.

Uncertainties on the implementation and go-to-market road for instant payments require managerial and operational attention. A final version of the EPC SCT Inst rulebook, including implementation guidelines, will be available by 2017. At present, there are still several operational requirements that need clarification. Clearing and settlement mechanism (CSM) assumptions are currently based on blueprints and potential CSM provider announcements.

The European Banking Authority plans to go live with a pilot CSM solution in November 2017, but is still working on CSM infrastructure design and specification. Knowledge about effects of PSD2 on instant payments with regards to strong authentication, availability of payments initiation service providers and account information service providers, as well as on rules of the game (e.g. security or contractual obligations) is still in its infancy. What the access to account (XS2A) interface will look like is widely unknown. Finally, banks face the risk that a hub solution will hit the market and create a huge drop in costs.

The time plan for instant payments is rather tight. Any bank considering going to market in November 2017 has one year from the publication of the final version of the rulebook. Going live will require heavy IT adaptation, a potentially challenging participation application process and significant operating model amendments on the to-do list. Furthermore, PSD2 may have to be implemented in parallel. This will require at least some of the same resources, which may have a detrimental effect on the time plan for the implementation of instant payments.

Last but not least, entering the instant payments market requires long-term economic commitment with uncertain outcomes. Upfront IT investments are substantial. Further technology investments later on are necessary to get into the high volume- and income-generating P2B, B2B and X2G/G2X use cases. This means that the first income streams can only be expected after 1 year of heavy investments and that banks cannot count on substantial income stream growth for at least another 1 or 2 years.

A timeline of 1.5 years until market launch might sound comfortable under normal circumstances. Nevertheless, the massive IT changes required for instant payments necessitate starting as soon as possible. An incomplete picture with some elements yet to be defined requires maximum agility based on a strong vision and the willingness to stay committed. Postponing go-live or stability issues in the post go-live phase with any interruption to the always-open for business model may result in customers moving to other banks' instant payments offerings. This paradigm shift in payment services is also likely to generate considerable interest in traditional and online media.

The best way to cope with the challenges ahead is to start to work on instant payments now with a clear vision, strategy and objectives. Success will be determined by smart timing and focus on the earliest possible volume generation with a winning product that is based on an actionable, flexible roadmap and a strong commitment to stay on course.

Alignment across product development, operations, sales, marketing, legal/compliance, business continuity, security and IT is necessary for effective and efficient market entry and to manage interdependencies properly.

Interfaces to and dependency on other regulatory and payments activities also have to be managed carefully.

Our Approach

Business Modeling (2 - 4 Weeks)

- Awareness & Activation
- Market Trends & Business Impact
- Technology/TPP Trends & Impact
- Competitive & Operational IP Strategy
- Business Model
- Scheme & CSM Participation Model
- Product Design Criteria
- Use Case Roadmap
- Target Operating Model

Impact Assessment (4 - 6 Weeks)

- High Level Product Features Specification & Design
- High Level Non-Functional Requirements
- Pricing & Conditions Model
- Technology Impact & Gaps
- Legal & Compliance Impact & Gaps
- Risk/Security/Business Continuity Impact & Gaps
- Operating Model Impact & Gaps

Solution Blue Print (1 - 2 Months)

- Business & IT Architecture
- Implementation Scenario Evalution (Incl. CSM)
- Sourcing & TPP Scenario
- Vendor/Provider Selection
- Strategic Business Plan/ Business Case
- Implementation Roadmap

Implementation & Set-up (6 - 12 Months)

- Product/Solution Design & Specification
- System & Application Design
- Development, Infrastructure Transformation & TPP Integration or
- Hub Set-up & Integration
- Scheme and CSM Participation and Integration
- Operating Model Transformation
- Business/IT/Compliance/ BCM Testing
- Operations Ramp-Up
- Go-To-Market Planning & Preparation

Go-To-Market (3 Months)

- Operational Readiness Check
- Market Introduction Campaign
- Use Case Family & Friends Pilot
- Use-Case Rollout
- Early Life Support

Infosys Consulting has accompanied numerous financial institutions all around the world on their journey to fast payments and modern payments systems – as a business and technology consultant, a designer, a system integrator and a technology hub provider. Broad geographical and industry reach, and massive R&D activities allow us to offer unique insights beyond currently available knowledge.

Infosys Consulting has created a flexible, fast payments framework enabling customers to become more efficient in the preparation, implementation and go-to-market of electronic payments by using a tailor-made model with a large number of accelerators. Furthermore, our payments hub model allows banks to concentrate on core competencies.

Broadly speaking, banks require a clear strategy providing guidance for tactical and operational decision-making. This includes fast-track insights into the effects of the instant payments rulebook, clearing and settlement mechanism requirements, and the bank's room for maneuver. The resulting product should reflect changed customer behaviors and expectations, a technology solution that meets high resilience and safety standards, and the ability to generate shareholder value in line with challenging expectations. In addition, a smart way to move on after having tested the market is required to profit from future potentials.

Infosys Consulting's flexible, fast payments approach allows customers to start the journey where needed – from getting a picture about awareness of the stakeholders involved to spotting market opportunities and getting insights into the technology vendor market.

The approach supports direct/indirect instant payments scheme and CSM participation models, in-house development and external technology or business hub models. It integrates Infosys Consulting's experience with market hub model design, development and service provision, allowing banks to establish themselves in the field of instant payments as a service provider, whether nationally or internationally.

» Infosys Consulting's flexible, fast payments approach allows customers to start the journey. «

ABOUT INFOSYS CONSULTING

Infosys Consulting is a global advisor to leading companies for strategy, process engineering and technology-enabled transformation programs. We partner with clients to design and implement customized solutions to address their complex business challenges, and to help them in a post-modern ERP world. By combining innovative and human centric approaches with the latest technological advances, we enable organizations to reimagine their future and create sustainable and lasting business value.

Infosys Consulting is the worldwide management and IT consultancy unit of the Infosys Group (NYSE: INFY), a global leader in consulting and technology services, with nearly 200,000 employees working around the globe.

To find out how we go beyond the expected to deliver the exceptional, visit us at www.infosys.com/consulting.

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Guenter H. Leonhardt is a Senior Principal with Infosys Consulting Germany and leads their Payments Center of Excellence. He is a banker, consultant and operating model coach with more than 20 years financial services experience. He has helped Western European, CEE and SEE financial institutions to master their transformation and post-merger integration challenges in the areas of retail and corporate banking, operations and IT. Over the last years, he facilitated the strategic repositioning of the payments business of a leading national player and a Europe-wide payments integration initiative, worked on a simultaneous transformation of more than 15 local banks, and headed an IT leadership development program.

Guenter has an MBA in Strategic Management, a diploma in Financial Services, a certificate in Organizational Development and is a certified Design Thinking facilitator.

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