

INSTANT PAYMENTS

A second revolution in digital finance?



The last decade has seen rapid change in how people pay as part of a wider switch to digital banking – but this is just the beginning. By the end of the 2020s, consumers will enjoy faster, safer and more convenient payments in what could be a second digital finance revolution. This second revolution will see banking benefit from the same changes experienced in industries as diverse as media and healthcare – all powered by ongoing explosive growth in processing power and superfast broadband around the world.

“Competition in retail banking has continued to intensify, while investors are impatient for more growth.”

These changes come at the right time for retail banks, which have begun to see profitability rise in the last few years after a decade of stagnation following the Great Financial Crisis of 2007-2008. Despite recent improvements, investors in retail banking are impatient for growth, and competition – both for client business and investor dollars – continues to intensify in the shape of digital-only neobanks, specialist fintechs such as Xe and Wise, and non-bank financial institutions (NBFIs) like Klarna and Afterpay. Meanwhile, retail and corporate clients now expect the same levels of speed, convenience and security from their banking services that they find in streaming digital media, downloading books and films, or online shopping in general.

Instant payments: the transformation begins

So far, the digital revolution has seen the rise of internet and mobile banking, now used by more than two-thirds of Europeans¹, as well as growing use of digital wallets, especially by under-45s. More powerful banking apps enable consumers to access a wider range of banking services via digital devices, from managing their cards to purchasing insurance, while branch networks continue to decline such that the European Central Bank (ECB) reports there are now just over 100,000 bank branches in the eurozone, compared to 186,000 in 2008².

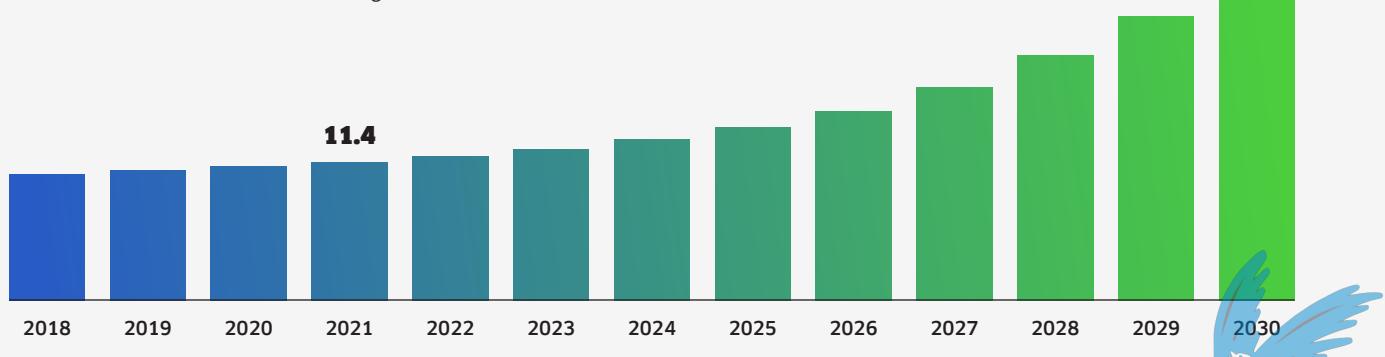
“Instant payments will deliver fully-digital banking, including new products based on the ISO 20022 standard, new regulatory frameworks and faster, smoother payment services.”]

Such changes may appear transformative, but in many cases they have been achieved through patching, bolt-ons or additions to existing legacy systems that are increasingly expensive to maintain and unfit for purpose, with McKinsey estimating³ banks spend up to 70% of their tech budgets maintaining legacy software.

By contrast, the rise of instant payments across the second half of this decade will see the advent of fully-digital banking, with new products and services based on the ISO 20022 data standard such as FedNow in the US or SEPA’s SCTInst regulation, new regulatory frameworks and more secure, faster and frictionless payments.

Instant Payments: set to grow 10x by 2030

CREDIT: Acumen Research and Consulting



These changes have already begun. The World Bank reports that instant payments are growing at 35.5% compound annual growth rate (CAGR) around the world, and currently enjoy a market share of 38% on average across the Asia-Pacific region⁴, with some markets such as China operating well above this average.

Asia-Pacific is by some distance the world's most developed region for instant payments, with a strong domestic market share for instant payments in Asian countries further boosted by cross-border capabilities.

"We believe the rise of instant payments will be genuinely transformative, challenging banks to reinvent their businesses for the digital era ... banks have to change their infrastructure or risk implosion."

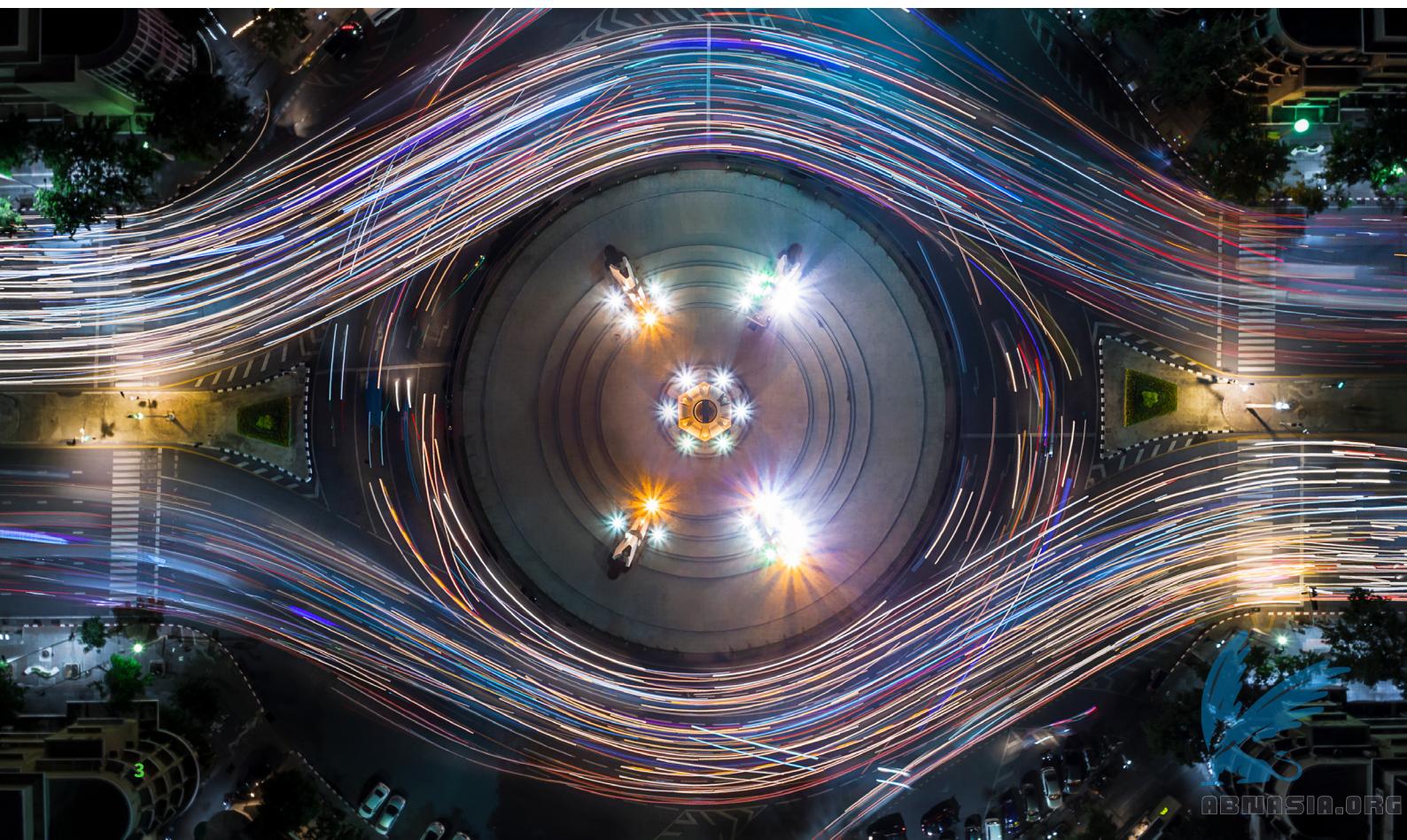
Markets such as Thailand, Singapore, Malaysia, Indonesia and most notably India are linking their domestic systems to enable businesses and individuals to pay for goods and services instantly across borders. The knock-on effects on economic competitiveness are dramatic as money moves more rapidly in these

economies, costs are reduced and settlement times are cut to a fraction of their previous duration.

At FIS, we believe the rise of instant payments will be genuinely transformative, and will challenge banks to reinvent their businesses for the digital era. On the one hand, clients of all kinds will expect new products and services based on the ISO 20022 standard; on the other, challenges remain in terms of replacing legacy systems in favour of new, fit-for-purpose tech stacks, whilst ensuring security, privacy and compliance without eroding customer experience.

Specifically, this means banks will start to see transaction speeds and transaction volumes far beyond the capabilities of most of today's in-house deployments. Secondly, the wider implication of instant payments is that all services will eventually be expected to be instant: in such an environment, banks have to change or risk seeing their core infrastructure start to implode.

This report examines what's driving the instant payments revolution, why it will lead to genuine digital transformation – and the challenges and opportunities banks face as they seek to maintain competitiveness and grow revenue and profit over the next five years.



PART ONE

WHAT'S DRIVING CHANGE - AND WHAT IT MEANS FOR BANKS

As noted above, consumers across Europe and the wider world prefer instant payments wherever they are available. In the UK, where the country's Faster Payments system was introduced sixteen years ago (2008), a 2022 survey showed⁵ that 77% of consumers expect both payment and receipt of payment to be instantaneous at all times. Meanwhile, a February 2024 survey undertaken for the US Federal Reserve⁶ claimed some 86% of US businesses and 74% of consumers had used instant payments in the last 12 months, and that consumer satisfaction rose by 11% where instant payments are available.

"Consumer demand, regulatory pressure and new data standards plus competition from neobanks, fintechs and Non-Bank Financial Institutions make wholesale change inevitable for banks."

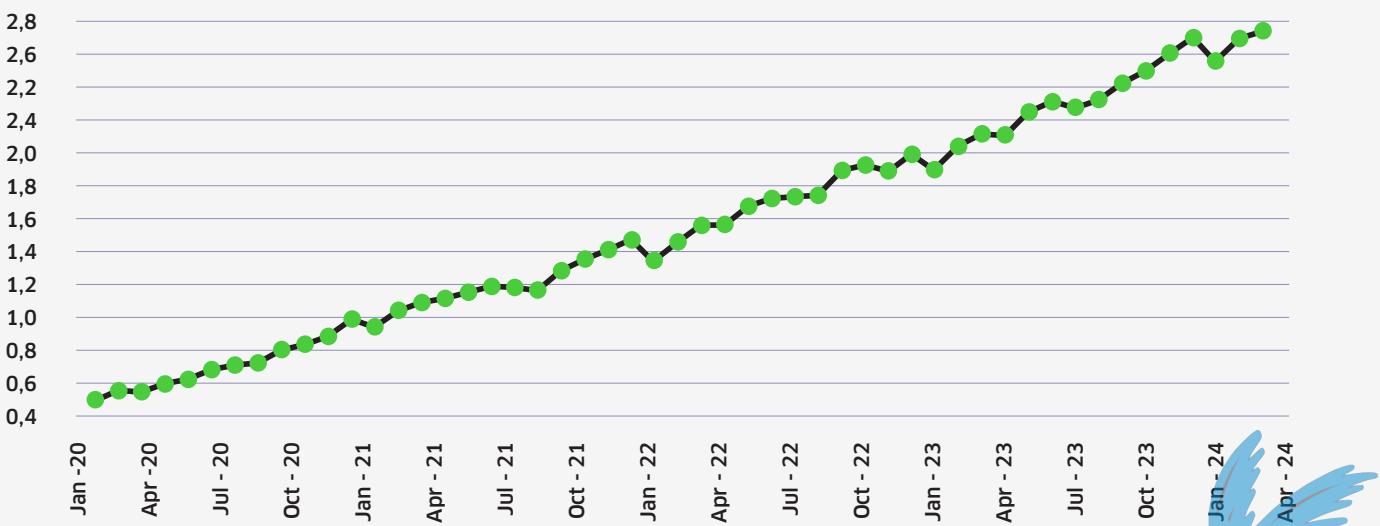
Regulators recognise benefits

Recognizing both consumer demand and the economic benefits of instant payments in terms of faster movement of money, lower costs and more rapid settlement, regulators in most emerging and developed markets have taken action to enable instant payments. In Europe, the SCT-Inst standard has been mandated for all domestic and cross-border instant transactions within the EU from October 2025, and for instant payment transactions with "one leg out" (a non-EU sender or non-EU recipient) from June 2026.

The most recent data from the European Payments Council (EPC) suggests that more than two-thirds of Europe's banks are already technically compliant with the SCT-Inst standard, and that volumes are rising fast. By April this year, the system was recording more than 2.8 million SCT Inst transactions per day, up more than 20% in a year⁷. However, we expect real change to start from December this year, given that banks will need to demonstrate the capacity to handle processing, fraud, sanctions checking and other issues in less than ten seconds.

SCT-Inst volumes rising fast

CREDIT: CPG Consulting





Data standard due to change

As instant payments go global, the world's banks and financial services companies will have to operate on a single data standard that enables the instant transfer of information over secure rails. Conscious of this requirement, the International Standards Organisation (ISO) introduced Data Standard 20022 in 2004. ISO 20022 gives the financial industry a common platform for sending payments messages and exchanging payments data, using a central dictionary, a standard modelling methodology, and a series of defined Extensible Markup Language (XML) and Abstract Syntax Notation (ASN) parameters.

Following the successful adoption of this standard by many banks worldwide, a mandate has been introduced which means that any bank using non-ISO 20022 standard messaging will be subject to additional tariffs from organizations such as international transfer system SWIFT from November 2025.

This combination of consumer demand, regulatory pressure and changing international standards comes on top of banks' drive to be more competitive in the face of digital-native challengers, whether these are neobanks, fintechs or Non-Bank Financial Institutions. Taken together, these factors make wholesale change a necessity for banks around the world.

The implications of instant: challenges and opportunities

“Banks that have not yet embarked on full-stack transformations of their software architectures are going to find the management of instant payments impossible.”

Over the next five years, those banks that have not yet embarked on a full-stack transformation of their payments software architectures are going to find the management of high volume, high velocity instant payments impossible. Inversely, banks that take action now to modernise their systems will unlock rich opportunities in terms of new products and services, lower maintenance costs and other benefits – including being first to market with innovative ISO 20022-based products.

Ensuring your systems remain compliant with an evolving regulatory framework requires more importance when transaction and settlement are instant: what might have been acceptable practice can change in the time it takes for millions of transactions to pass through a bank's systems, leaving them open to fines and liability claims in the event of fraud.



“As instant payments become standard, banks will have to handle higher volumes of transactions at greater velocity than in any time in their history.”

Step up for instant: where banks need change

While instant offers many opportunities, there are manifold challenges, including:

- handling vast increases in transaction volume and velocity; - KYC, AML and PEP screening in real time; - management of suspected fraud in real time; - transaction reconciliation and fraud management; - liquidity management;
- ForEx rates and fees; - maintaining compliance with evolving regulation.

“In more advanced markets, banks’ APP fraud liabilities are expected to rise to \$5.75 billion next year.”

APP transactions in these three markets now account for 75%⁸ of all digital payments fraud as consumers are duped into authorizing instant payments to fraudulent merchants and fake government organisations. The liability for this type of fraud currently rests with banks, with costs estimated to rise to \$5.75 billion by 2025 (see note 8 below).

Additionally, the EU is set to introduce its Digital Operations Resilience Act (DORA) in January 2025. This act mandates that not just EU banks, but their suppliers and third parties inside or outside the bloc must maintain compliance with stringent cyber-security requirements or face fines. Meanwhile, the EU’s third payment services directive (PSD3), expected to become law in 2027-2028, is highly likely to further strengthen existing requirements under PSD2 relating to Strong Customer Authentication (SCA). This move would help to combat emerging fraud types such as the APP fraud referred to above.

Risk and compliance battles

As instant payments become standard, banks will have to handle higher volumes of transactions at greater velocity than in any time in their history. The direct effect of this will be a requirement for higher processing capacity, as well as heightened transaction risk for those banks that have not adapted their systems to manage Know Your Customer (KYC), Fraud and Anti-Money Laundering (AML) screening routines in real time.

In addition to speeding up verification and identity routines, banks will need to adapt their systems to manage suspected fraud more rapidly, especially with the recent growth in AI-driven fraud. In a scenario where settlement is instant, correctly identifying all parties in a transaction is just the first step.

Handling first party fraud such as chargebacks and APP scams, second party fraud proliferated by money mules and traditional third party fraud cases efficiently is also vital – especially as new services are developed on top of instant payment rails, such as Authorized Push Payments (APP), which are currently operational in the US, UK and India, among other markets.

Liquidity and ForEx pressures

Banks also need to revisit their liquidity management and Foreign Exchange (ForEx) strategies to prepare for an instant future. In a world where settlement operates 24/7/365, pooling funds for overnight settlement is obviously unworkable, especially given the rise in transaction volumes brought by the switch to instant payments. Furthermore, approaches to ForEx need to be thoroughly reviewed to ensure both value for money and maximum efficiency. Regulators are now targeting “T+0” (same day settlement) or “T+1” (next day) as the norm for international transactions – a considerable increase in speed from current arrangements.

In Europe, this particularly applies to so-called “double dipping” transactions, in which funds are moved into and out of Euros unnecessarily – for instance, from GBP to EUR, then to DKK, rather than from GBP to DKK. Apart from being more expensive, such practices are too slow and cumbersome for an instant payments future.





Generating instant opportunities

If the list of challenges created by the switch to instant delivery appears daunting, then the good news is that there is a wealth of new product and service opportunities available to banks that switch to fully-digital payment stacks with modern, low cost-per-transaction systems. These include services such as Confirmation of Payee, Request to Pay, instant sanctions screening and more (see box below).

Instant Benefits

The switch to instant payments should be seen as an opportunity for wider systemic modernisation to carry your bank into a fully-digital future. Aside from instant payments themselves, other product and service opportunities are emerging, including [/LIST] Request to Pay (R2P) – enables consumers to part pay, offset or pay bills in full; Confirmation of Payee (CoP) and Sanctions Screening – cuts frauds, scams and money laundering by profiling payee identity; account-to-account payments (A2A) – faster, cheaper payments with lower costs for merchants; - develop new services based on rich data from ISO 20022 messaging which enables analysis of client transaction patterns.

The move to ISO 20022 itself creates an opportunity, since ISO 20022 messaging includes rich transaction and customer data that enables banks to analyze usage patterns for their products, simplifies the fraud taxonomy and identify new product and service opportunities, for instance targeting customers

who travel widely with currency deals, cross-border payment products, travel insurance and other services.

All of these developments are part of the trend towards “hyper-personalization” which has attracted some attention of late. Other service examples based on rich transaction analysis include offering home improvement loans to customers who have just purchased a home and are spending money on household items; insurance products for those starting families and spending on children’s items, and more. Within instant payments itself, banks can encourage the use of Account to Account (A2A) payment methods, which are much lower cost for merchants compared to card-based payments and involve fewer parties in the transaction process, lowering fees and costs across the board.

New use cases emerging: R2P, VoP and more...

“60% of Australian consumers now use R2P to pay their monthly bills.”

Launched in the UK in 2020, **request to pay (R2P)** enables companies to initiate a request for specific transactions from a consumer based on the ISO 20022 data standard. Digital requests are provided to the consumer’s mobile device via a mobile banking app or third-party fintech. The user can then accept or reject the payment request. Markets around the world – including the US, France, Finland, India and Australia – operate R2P systems, with 60% of Australian consumers⁹ now using the BPAY R2P system to pay their utilities and other monthly recurring invoices.



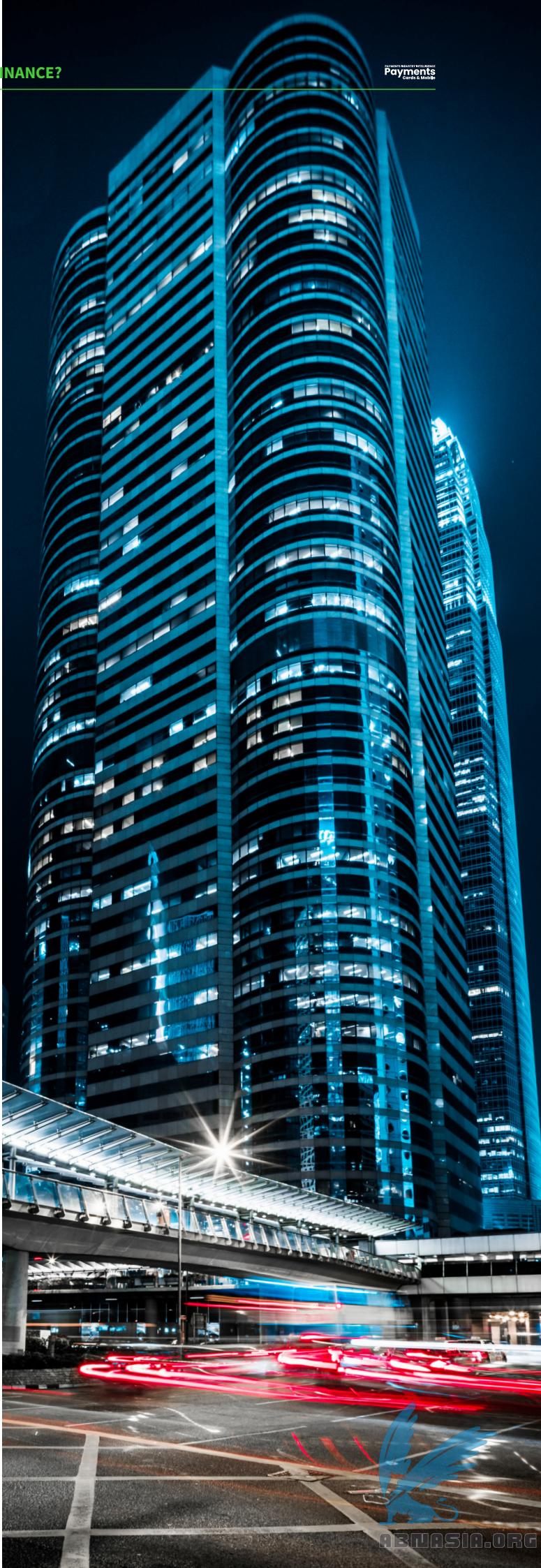
The European Payments Council (EPC) released its R2P standard for the Single European Payments Area (SEPA) in June 2021, and is pushing hard for the adoption of R2P across the SEPA region. With growing numbers of consumers adopting instant payments – and more people working in the “gig” economy and thus issuing invoices and receiving payments – R2P is a service that’s sure to add value for both retail and SME clients in the years ahead.

“In the Netherlands, VoP has led to an 81% drop in reported fraud and scams and a 67% reduction in misdirected payments.”

Verification of Payee (VoP) is another service set to be launched by the EPC by April 2025. This service, which has existed in the UK as Confirmation of Payee since 2019 and is now used more than one million times a day¹⁰ in that market, helps cut frauds and scamming by enabling payers to verify the identity of the party they are paying. In the Netherlands, SurePay has operated a VoP service for banks since 2017 which has led to an 81% drop in reported fraud and scams, and a 67% reduction in misdirected payments¹¹. VoP services will be essential to sanctions screening as KYC rules become tighter to combat money laundering and other illegal activities.

As banks continue to acquire data from instant payments based on the ISO 20022 standard, these and other innovative products and services will be developed, tailored to reflect evolving customer needs. That’s because banks can leverage these new, fully-digital systems to deliver faster, smoother and safer payment experiences – whether that’s through the use of Payment Account Tokenization (PAT), which encrypt and communicate authentication information as part of transaction messaging, simpler API integrations or other means. Most importantly from the bank’s perspective, such services will reposition the banks for a digital future and drive the creation of new revenue streams at a much lower overall cost than banks currently experience using legacy systems.

In the second part of this report, we look at what banks can do to transform their systems for a fully digital, instant future – and the most cost-effective way to achieve this objective.



PART TWO**SCALABLE SYSTEMS
FOR INSTANT SUCCESS**

As noted above, banks have spent the last 15 to 20 years patching, upgrading and amending legacy systems. In some cases, the core technologies behind these systems are thirty years old, with rare cases of even older systems still in use. The McKinsey study referenced above testifies to how expensive this is for banks, with almost three-quarters of their tech budgets diverted from innovation to help support legacy systems.

However, McKinsey's study does not quantify the opportunity cost of bank reliance on legacy systems – not to mention the increased risk of systemic compromise by malware, cyber-attack and other forms of illegal behaviour. It also does not consider the limited capability of legacy systems and their inability to deal with the higher volumes and more data-rich messaging that an instant future requires. When the EU's DORA legislation comes into effect next year, the resilience (or lack thereof) of banking systems in the face of cyber-threats will be even more important to banks.

“It’s now clear banks must fundamentally upgrade their tech stacks for an instant future. And a step-by-step approach delivers maximum benefit for minimum risk and cost.”

In short, it is past time for banks to change their systems, and banks must move from tactical, short-term thinking to considering their long-term strategy. The question is how this should be approached. In the past, some consultants and software companies have advocated a “big bang” approach to systems

upgrades, in which a new, fully-digital tech stack is built and run in parallel with an existing system to enable testing and debugging prior to launch.

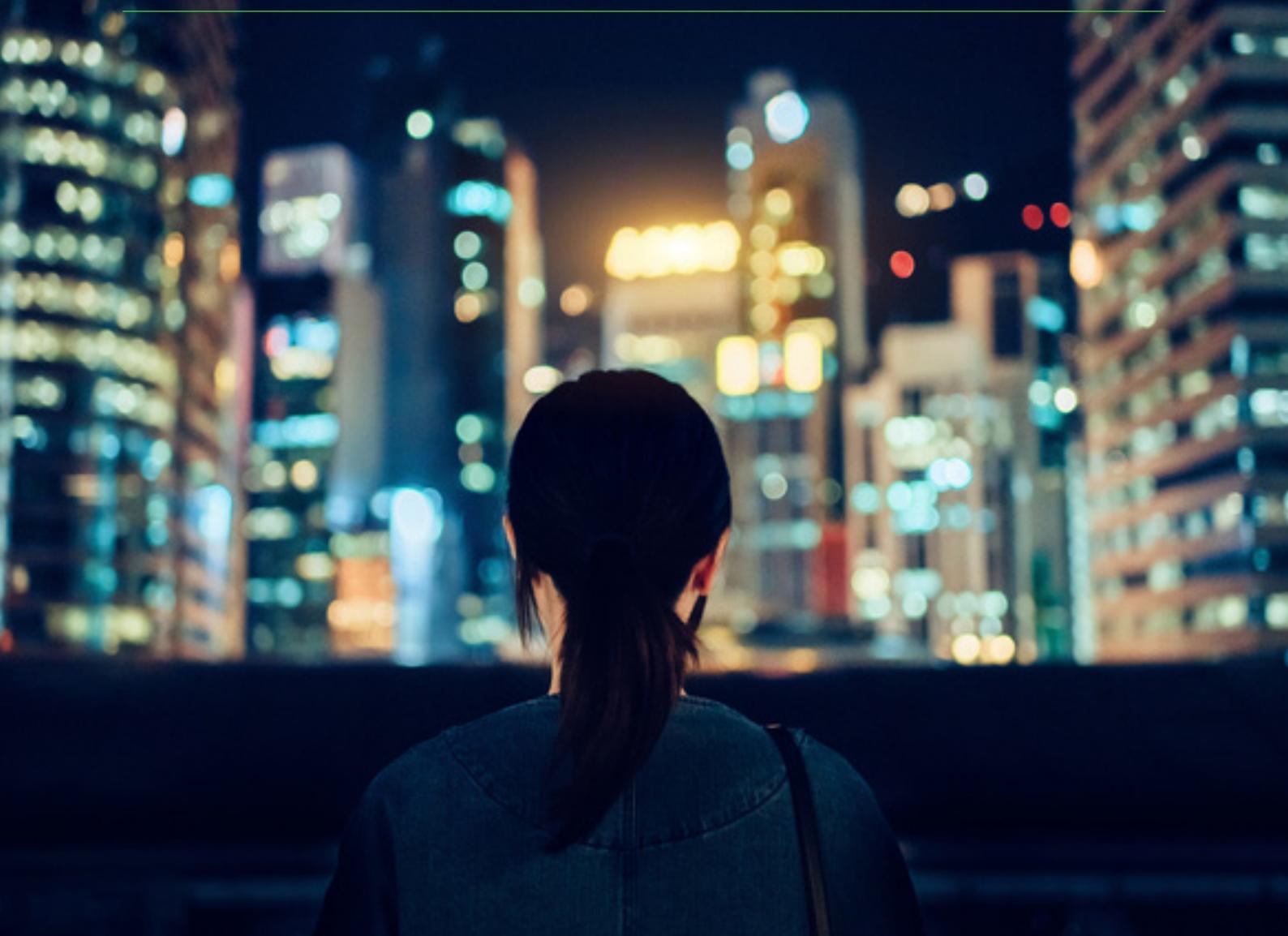
However, most banks now find wholesale, one-off systemic transformations too risky and time-consuming to contemplate, despite the fact that their systems may have gone beyond the point of simple upgrades and now risk regulatory non-compliance. That’s why FIS advocates an optimal method of managing risk while effecting wholesale systemic change: in other words, a step-by-step approach to the digital transformation of your core banking and payment systems.

Easy does it: step by step for full transformation

By adopting a step-by-step approach to digital transformation, banks can minimise risk while delivering rapid improvements in service and controlling costs. Transforming step-by-step also enables banks to optimise those areas of their business that deliver the best results in terms of cost reduction, greater efficiency or improved client service.

Furthermore, by delivering “quick wins” through carefully-selected projects in priority areas, banks will reduce their overall running costs, freeing up more capital to invest in innovations – such as new products based on the ISO 20022 standard.

As customer service improves thanks to these new products, usage will grow in terms of transaction volumes and values. This in turn reduces a bank’s costs per transaction and drives greater profitability.



Where to start

Based on an evaluation of system performance, banks should select those areas of their operations which are currently demonstrating sub-par performance – and which therefore offer the opportunity for low-cost improvements that will make a big difference. To start with, most banks' core systems are currently inadequate to task in terms of core processing capacity when it comes to instant payments. This is a fundamental fix which most European banks need to address. Thereafter, the payment systems layer that deals with functions such as treasury receivables, liquidity management, user service management via app, digital onboarding, and customer authentication and verification systems could all be considered for upgrades.

As they are upgraded, these new systems should be "compliant by design." This means that the

systems should have the capacity to be updated over-the-air using a Software as a Service (SaaS) arrangement. This feature ensures your systems will be future-proof and easy to update to new compliance standards – as well as being less expensive to update and maintain. By extension, this feature also frees up further resources to invest in innovation, rather than allocating huge sums to the maintenance of legacy systems.

How FIS can help

As one of the world's leading providers of on-premises, fully-outsourced and "as a service" financial software solutions, FIS has developed a range of low-cost, high-impact modernisation packages designed to help banks achieve modernisation at their own pace, within their budget and risk appetite.



MINI-CASE ONE

MICROSERVICES – MODERNISE ENTERPRISE PAYMENTS ON YOUR TERMS

Today's payment environment requires harmonising the demands of instant payments via Account-to-Account transaction (think of the UK's Faster Payments scheme, SEPA SCT-Inst and others) with the needs of payment schemes such as Visa and Mastercard. Other considerations include payment channels (mobile, POS, web), order management and back office systems.

To navigate this complex environment and narrowing regulatory compliance deadlines, modern payment solutions should deliver out-of-the-box, dedicated, highly configurable microservices for payment execution, integration and other functions such as centralized order management.

Microservices deliver all the elements modern payments architectures require, including control, flexibility, agility and a lower total cost of ownership. This is achieved by giving each functional domain its own service that runs on a stand-alone basis and communicates over APIs. The result is that iterations, changes or even failures of one component will not impact the other services.

The system can add resources if there are increases in activity, and scale back once the load subsides.

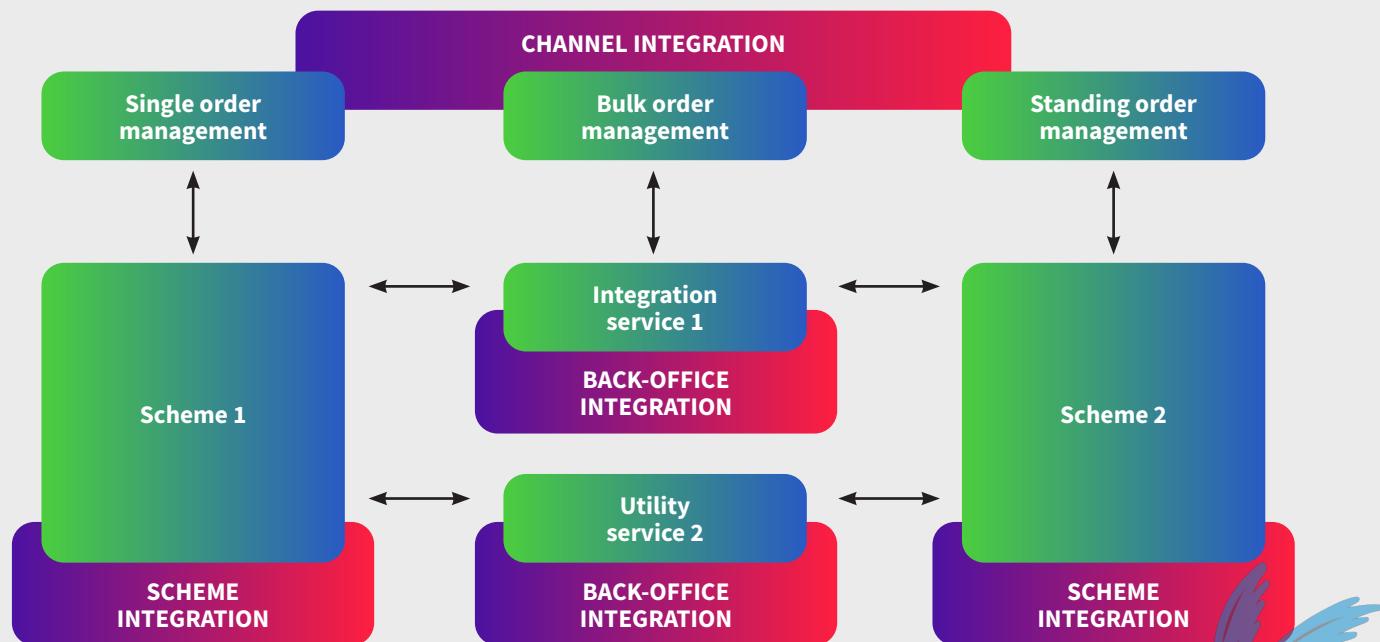
By adopting an approach based on interoperable components, banks can respond to their most pressing challenges first. This phased approach for rolling out a modernised payment ecosystem enables the gradual decommissioning of legacy systems while delivering quick wins and new products during the entire modernisation journey. Our solutions can be seamlessly integrated with both your existing software solutions, as well as those from other institutions or third-party vendors via standard interfaces.

Because each stand-alone component is smaller, banks can see results more rapidly as time-to-market is reduced and there are fewer regressions. Components with different life cycles can also be upgraded independently (for example, different payment orchestration services), and integration domains can be isolated. Customisation is also easier at the level of an individual microservice, rather than at a centralised level – and that, in turn, makes the upgrade and scaling of services easier.

**Find out more about
FIS® Microservices here**



THE ROLE OF MICROSERVICES



MINI-CASE TWO AN OPEN PAYMENT FRAMEWORK

As financial institutions seek to rapidly integrate new payment services such as instant payments, high-value faster payments, ACH and payments order management, the FIS Open Payment Framework (OPF) provides a flexible foundation for banks to add pre-built, customisable payment modules. OPF is built to be scaled, and specifically designed to enable the easy integration of instant and faster payment products for both retail and corporate clients in domestic and cross-border payment environments.

OPF is a flexible payment engine that supports all key payment services including multiple domestic schemes, SEPA, cross-border, SWIFT and real-time payments. It includes full back-end connectivity for flexible and configurable payment execution for multiple payment types, all in real time (book transfer, domestic credit transfer, international credit transfer, direct debits, and other payment types). The solution provides powerful payment enrichment, auto-repair, auto-reconciliation and automated reject and cancellation handling capabilities.

Covering your global needs

Our cloud-native, ISO 20022-based OPF application delivers common, reusable services that support a wide array of pluggable payment products, from real-time payments (Australian NPP, EU SCT Inst, UK Faster Payments/NPA, India UPI, Hong Kong FPS, Singapore FAST, more), high-value domestic payments (Fedwire, CHIPS, TARGET2, EBA EURO1/STEP1 CHAPS, more), international and ACH payments (EU SEPA, NACHA, EFT, BACS, others).

Find out more about FIS Open Payment Framework here



Flexible, low cost and fast to market

With OPF, our pre-packaged product modules offer the best of both worlds: low cost and quick time to market without sacrificing flexibility and adaptability. Our solutions can adapt to your unique landscape and requirements, enabling you to protect previous investments and minimise disruption to systems and processes.

Modularity: enabling stand-in and micro-services

FIS's modular payments hub architecture reduces the total cost of system ownership, enhances maintainability and facilitates phased implementation – all of which help to decrease risk. New product modules and components can be added gradually and extended to keep pace with the ever-changing payments landscape. The flexibility of a modular approach enables systemic features such as stand-in processing: If network issues prevent a transaction from being transmitted, then a stand-in processing service can temporarily approve the purchase, helping customers to avoid experiencing downtime and inconvenient situations where they can't use their cards to pay for and access their purchase. Micro-services, such as loyalty and other features, can also be added and removed more easily via a modular approach.

The right solution for the long term

Scheme-specific modules include ongoing support for scheme and rulebook updates. A cloud-native ISO 20022-based architecture and a rich product roadmap ensure that FIS solutions are compliant by design, future-proof and aligned to your bank's long-term strategy. Furthermore, pre-integration to other microservice packages across core banking and card systems provides real time banking infrastructure as it is needed.



MINI-CASE THREE

PAYMENTS AS A SERVICE (PaaS) – THE SERVICES YOU NEED, WHEN YOU NEED THEM

With so much change at present, many payment providers are looking to rent solutions in the cloud rather than buy software and run it in-house. On the surface, this looks like the sensible option. However, without careful planning, there is a risk of creating the typical ‘payments spaghetti’ with individual components for each payment scheme sourced from multiple vendors, resulting in integration challenges, duplication and lack of flexibility to change.

That’s why FIS has developed Payments as a Service (PaaS) – a seamless payments service based on the ISO 2022 message standard that can be accessed through a single API. Faster Payments, BACS, CHAPS and the EU’s SCT Inst for SEPA Instant Payments come as standard. Add to this reconciliation, settlement, fraud and screening options and you have a full end-to-end service available to meet the requirements of your business today and in the unpredictable future.

Proven software – FIS PaaS is a market-leading product that includes a payments hub, gateway, switch and reconciliation software used by Tier 1 banks around the world. Our payments hub is continuously evolving to meet the rapidly-growing volume requirements driven by instant payments. As such, you can rest assured that service will continue with high availability through unpredictable peaks and troughs, and will meet demanding real-time SLAs – as well as being managed and continuously upgraded by FIS.

Bank-grade security – PaaS is hosted in the FIS hybrid cloud, giving you the flexibility and efficiency of cloud service combined with FIS private cloud standards and processes.

Full compliance – PaaS is fully compliant with payment scheme and regulatory requirements and is continuously monitored to ensure ongoing compliance. FIS was one of the first two institutions to be accredited under the new aggregator model for Faster Payments Access. By choosing FIS PaaS, your bank will remain fully compliant with all scheme and regulatory requirements.

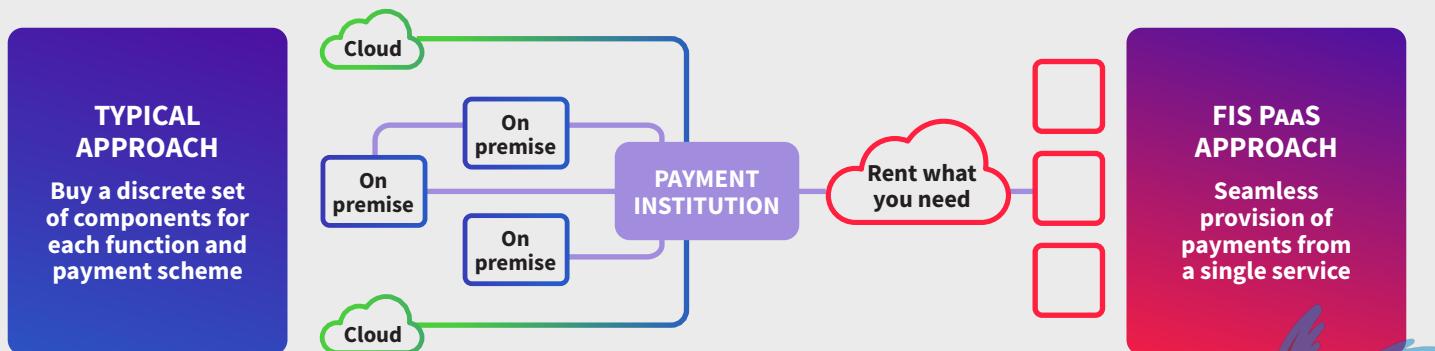
Service excellence and low CapEx – With an established 24x7 support model and FIS’s strong track record of providing hosted services such as SWIFT service bureaux, reconciliation and card processing, you can rest assured. Since clients rent only what they need with the flexibility to add new functions as required, OpEx costs are maintained at predictable levels, while CapEx is minimised.

API-enabled – PaaS connects with your institution through a single API interface, which in turn connects to all domestic payment schemes as well as SCT Inst. This minimises the effort required to add new schemes or functionality as required.

Find out more about
FIS PaaS here



How FIS PaaS works



MINI-CASE FOUR

GI-PEX: ANTICIPATING FUTURE INSTANT NEEDS

While consumer's instant payment needs are growing fast, the corporate and SME need for instant payments dwarfs that of consumers. By 2033, it's estimated that corporate electronic payments will be more than forty times the size of consumer payments, at \$185.3 trillion¹². Growth in instant payments will therefore be fuelled as much or more by companies' needs as by consumers – meaning that as instant payments for corporates roll out, banks should expect massive increase in demand.

For the past five years, FIS has been developing a next-gen Java-based software architecture that implements processing and command-query responsibility segregation (CQRS) in order to be ultra resource-efficient and maximise processing capacity. This technology has been running with our clients, underpinning our payment order management solution and utility/integration micro-services, alongside 'traditional tech' payment execution engines.

FIS have now begun development of a generic instant payment execution capability (GI-PEX) on

this new architecture. Scheme-specific solutions for Payment Execution as per market demand and needs can be implemented on top of this architecture, including SEPA's SCTInst and the UK's NPA.

GI-PEX is a cloud-native payment hub platform that features unparalleled performance, scalability, adherence to ISO20022 standards and cloud-native architecture. Built on the next-gen Java architecture outlined above, GI-PEX is a cutting-edge payment hub which delivers exceptional performance, scalability, and compliance with ISO20022 standards in a cloud-native environment. With the ability to process thousands of transactions per second, GI-PEX ensures instantaneous payment processing while optimising resource utilisation to reduce infrastructure costs and minimising operational costs.

GI-PEX is designed as a modular architecture that enables seamless integration with country-specific enhancements or extensions. Leveraging our software development kit (SDK), financial institutions can configure, integrate and extend the payments hub to comply with local regulations and practices, support alternative payment methods, and localise user experiences, while maintaining adherence to ISO20022 standards that are mapped and adapted to integrate with legacy back-office systems.



Ready for the instant revolution?

The changes we've seen in retail and corporate banking over the last decade and a half are just the beginning of a wholesale change in the way companies and people pay and get paid. Over the next five years, instant payments will act as a fulcrum for the complete transformation of payments and banking to a fully digital service model. Winning banks will work with trusted, proven providers of quality, modular software solutions to deliver step-by-step transformation in their core banking systems.

By taking an approach that identifies those areas most in need of change and upgrading these areas first, banks can cut cost, control risk and improve services rapidly – reaping the rewards in terms of customer loyalty, increased product use, higher revenues and improved profitability.

To find out how FIS can partner with you on the transformation of your core payments architecture for an instant future, contact:

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