

A Canadian Banking First: BMO Introduces New Automated, Digital Solution to put Customers in Control of Bill Payments

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- *Solution speeds up the bill payment process and helps to do away with late bill payments*

TORONTO, Nov. 12, 2019 /CNW/ - BMO today announced the launch of BMO QuickPay™, a new automated way for customers to pay their bills without needing to log into online or mobile banking. BMO QuickPay provides everyday banking customers with a frictionless way to pay their bills, while also putting them in complete control of the payment from start to finish.

"We're continually looking for opportunities to deliver digital solutions that empower customers," said Brett Pitts, Chief Digital Officer, BMO Financial Group. "With BMO QuickPay, we leveraged machine learning capabilities to introduce a consumer friendly solution that will help do away with late bill payments. This is another great example of how we're looking for opportunities to reimagine everyday banking experiences, while keeping our customers at the heart of it."

BMO QuickPay is designed to enable customers to email their bills to BMO, utilizing optical character recognition and machine learning capabilities to recognize the biller, account number, amount, and due date across a range of corporations and statement formats.

With BMO QuickPay, customers benefit from:

- Greater control: Customers have the ability to verify the payment amount before it leaves their account and are able to approve or cancel the transaction.
- 6X faster: The bill payment process is up to six times faster for customers than paying a bill manually.

BMO is the first Canadian financial institution to provide customers with a completely automated bill paying process. The new solution is currently available to existing BMO retail banking customers. The platform can be used to pay most telecom and utility bills, and more providers are being added regularly.

BMO QuickPay has been recognized as a top digital innovation by leading industry awards including the Gartner Eye on Innovation Award and Banking Technology Awards. The solution also won Bronze at the global EFMA-Accenture Innovation Awards.

To learn more about BMO QuickPay and how it can help, visit: <https://bmo.com/quickpay>

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of \$839 billion as of July 31, 2019, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

SOURCE BMO Financial Group

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