



PAYTECH
AWARDS



Winners Supplement 2020

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TO REACH NEW PROSPECTS TALK TO:

Jon Robson

Head of Sales

Email: jon.robson@fintechfutures.com

Tel: +44 (0)20 3377 3327

Sam Hutton

Business Development Executive

Email: sam.hutton@fintechfutures.com

Tel: +44 (0)20 7017 7017



**PAYTECH
AWARDS**



Welcome to our debut PayTech Awards supplement!

Here, we take a moment to showcase some of our winners from our first-ever digitally hosted awards – commending the payment sector's best projects and experts of 2020.

Anders la Cour, co-founder and CEO of Banking Circle, explains why the PayTech award-winning Banking Circle Marketplaces solution was created and how it empowers global trade. Banking Circle won the "Best E-commerce Initiative" award.

Alex Hamilton, deputy editor at *FinTech Futures*, talks to Dr. Jack Baldwin, BHMI chairman. Baldwin relays his thoughts on the firm's award-winning Concourse Financial Software suite, which snapped up the "Best Real-Time Payments Solution" award.

Ruby Hinchliffe, reporter at *FinTech Futures*, speaks to TypingDNA's co-founders, Cristian Tamas and Raul Popa. The firm's Authentication API solution swept up the "Best Smart Payments Solution" award. The article explores the start-up's type-based authentication tools and provides details of the firm's rise to the top.

This year's PayTech Awards was broadcasted online on 10 September by the renowned stand-up comedian, Zoe Lyons.

Lyons has appeared on *Mock the Week*, *Live At The Apollo*, *The News Quiz*, *Just A Minute*, to name just a few. She is also the host of BBC2's upcoming gameshow "Lightning", a competitive combination of trivia questions and physical trials.

The virtual event saw people tuning in from across the world and was a testament that it can be entertaining, light-hearted and fun even in a digital environment.

We have also published the video on YouTube for anybody who missed the first broadcast to enjoy. If you'd like to see Zoe Lyons perform her stand-up and unveil the winning projects, companies and people, check out this video on the [link here](#).

We would also like to thank everyone who tuned in and celebrated with us, as well as our judges for their major contribution and all our staff for their hard work in putting it all together.

Now is the time to start planning for next year's PayTech Awards! Attend as a finalist, a supporter or a sponsor and take advantage of the fantastic networking opportunities with top leaders in the industry.

Visit the [PayTech Awards website](#) for more information.

Congratulations to all the winners and highly commended and we hope to see you at the 2021 annual awards!

Winners & Highly Commended

PayTech Project Awards

Best Cards Initiative

Winner:

SBI Card and Comviva, SBI Card Pay

Highly Commended:

Currensea and GPS - Currensea

Best Consumer Payments Initiative

Winner:

Nets and OpenWay, Universal Digital Lending Platform

Highly Commended:

DNB & Nordic API Gateway

Best Contribution to Economic Mobility in Payments

Winner:

BPC, Safal Fasal agritech marketplace

Highly Commended:

Crown Agents Bank

Best Corporate Payments Initiative

Winner:

Bank Hapoalim, bit.

Highly Commended:

APEXX Global and Citizens Bank

Best E-commerce Initiative

Winner:

Banking Circle, Banking Circle Marketplace

Best Mobile Payments for Business Initiative

Winner:

HPS, Building a National Interoperable Mobile Payment Program for Saudi Payments

Best Mobile Payments for Consumer Initiative

Winner:

CaixaBank S.A., CaixaBank Pay

Highly Commended:

SmartNet and OpenWay

Best PayTech Partnership

Winner:

QIWI, Guru Taxi and Tochka Bank, Taxiaggregator, the mass payment service

Highly Commended:

Banking Circle and Cardstream

Best Prepaid Initiative

Winner:

Their Perfect Gift, Their Perfect Gift, issued by Wirecard Card Solutions

Highly Commended:

AsiaHawala and Comviva

Best SME Payments Initiative

Winner:

Sberbank, B2B-subscriptions

Highly Commended:

Bottomline

Best Use of Security/Anti-Fraud Solution in Payments

Winner:

ComplyAdvantage, AML Screening and Monitoring

Highly Commended:

Brighterion and Kount

Best UX/CX in Payments Initiative

Winner:

Bank Hapoalim, bit

PayTech for Good

Winner:

RedCompass, RedCompass RedFlag Accelerator

Highly Commended:

DCR Strategies Inc. and Netspend

PayTech of the Future

Winner:

Currensea and GPS, Currensea

Highly Commended:

GrainChain




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Excellence in Tech Awards

Best Open Banking Solution

Winner:

Token.io, Token Pay™, Payments at the Speed of Commerce

Highly Commended:

Salt Edge and Konsensus

Best Smart Payments Solution

Winner:

TypingDNA, TypingDNA Authentication API

Highly Commended:

ANNA

Best Cloud Payments Solution

Winner:

EveryPay AS, Cloud-Based Payment Gateway Platform for Acquirers

Highly Commended:

TietoEVERY

Best Real-Time Payments Solution

Winner:

BHMI, Concourse Financial Software

Highly Commended:

Fiserv

Best Cross-Border Payments Solution

Winner:

Flywire, Flywire's Global B2B Payment/Receivables Platform

Highly Commended:

PayXpert, Currencycloud, and Thunes

Leadership Awards

Rising PayTech Star

Winner:

Agne Selemonaite, Deputy CEO, ConnectPay

Highly Commended:

Santosh Tripathy

PayTech Leadership

Winner:

Rossana Thomas, Vice President of Product Management & Enterprise Payments Platform, Fiserv

Highly Commended:

Mike Massaro

Woman in PayTech

Winner:

Talbott Roche, CEO and President, Blackhawk

Highly Commended:

Monica Eaton-Cardone

Editor's Choice Award

Winner:

Form3 Financial Cloud

Breaking down borders for marketplace payments

Anders la Cour, co-founder and chief executive officer of Banking Circle, explains why the PayTech Award-winning Banking Circle Marketplaces solution was created, and how it empowers global trade by helping payment service providers (PSPs) that support marketplace merchants to access fast, affordable cross border payments.

You have an idea for a new product or business. You research your new market, competitors, customers, suppliers. You create a brand name, design a logo and packaging, put together a detailed business plan and seek investment to get off the ground. But where do banking and payments fit in? Usually quite low on the list of priorities, and a new business will typically manage its payments through a familiar and trusted bank, rather than invest significant time in researching alternative options.

However, small and medium-sized enterprise (SME) banking charges can be prohibitive, especially when looking to expand internationally. Cross border payments are slow and expensive through traditional banks, as they use the correspondent banking network, with each bank in the chain carrying out anti-money laundering (AML) onboarding, monetisation and sanctions screening as well as charging a landing fee. The fact is, the legacy systems of traditional banks cause inflexibility for their own operations, so they struggle to provide the best payment solutions for SMEs.

Hitting the marketplace

Online marketplaces are an increasingly popular avenue for

smaller businesses and start-ups to rapidly grow their customer base, but when a customer in another country places an order, profits and cashflow take a hit as the funds make their way from buyer to seller. Payments businesses have stepped in to bridge this gap and provide a faster, more cost-effective transactions solution, but changes introduced under the Second Payment Services Directive (PSD2) have brought an end to online marketplaces being exempt from payments regulations.

For marketplaces to remain exempt, the flow of funds must bypass the marketplace. To meet this new need and address pain points identified in our extensive market research, using our innovative financial infrastructure we were able to build a new solution with the needs of the industry right at the heart: Banking Circle Marketplaces.

Banking Circle is a new fully licensed bank, free of legacy systems. The company is committed to building and delivering accessible and affordable solutions to help businesses of all sizes compete and prosper. The suite of innovative Banking Circle solutions is increasing financial inclusion by providing previously excluded businesses with access to affordable and compliant

payment solutions.

The award-winning Banking Circle Marketplaces solution enables PSPs to accept payments from marketplace buyers into a virtual IBAN account in the name of the marketplace seller and settle the funds back to the seller's house account in the currency of their choice, allowing them to take control of the foreign exchange conversions.

Online sellers join marketplaces to get instant access to global markets. Some marketplaces require their sellers to have local currency accounts in the country from which they are receiving funds. Addressing this issue, Banking Circle Marketplaces provides sellers with local IBANs in the country to which they wish to sell – typically in British sterling, euros and US dollars – that are in the seller's name.

The virtual benefit

In 2017, Banking Circle became the first non-bank to offer virtual IBAN accounts, with the launch of Banking Circle Virtual IBAN. This unique solution gives payments businesses the ability to issue multi-currency IBAN accounts in their customers' names and in multiple jurisdictions giving them access to a reliable and fully

flexible cross border payment system which was previously only accessible through larger banking institutions. As such, merchants can make and accept payments, cross border, in different currencies, in a way that traditional banks are unable to facilitate.

In 2018, Banking Circle Marketplaces was launched, specifically designed to support payments businesses servicing online marketplaces, and their sellers. Banking Circle Marketplaces uses virtual IBAN accounts to give payments businesses serving online marketplaces a genuine added value, without any requirement for upfront investment in systems or process changes. Accounts deliver full transparency and faster settlement, enabling payments businesses to offer marketplaces and their sellers a full transactional service.

Improvements are experienced across payments acceptance, screening time, reconciliation/settlement times, and customer experience. Payments are made and received at low cost per

transaction, delivering a valuable competitive advantage previously unavailable to smaller sellers.

Banking Circle has created a financial infrastructure for banking and payments that meets changing market needs, giving financial institutions the ability to offer clients access to affordable, flexible, low-cost, real-time payments, but without having to make significant investment in their own infrastructure. The result is solutions that are fit for purpose – tackling the financial exclusion often faced by SMEs and adding value to the customer propositions for banks and payments providers.

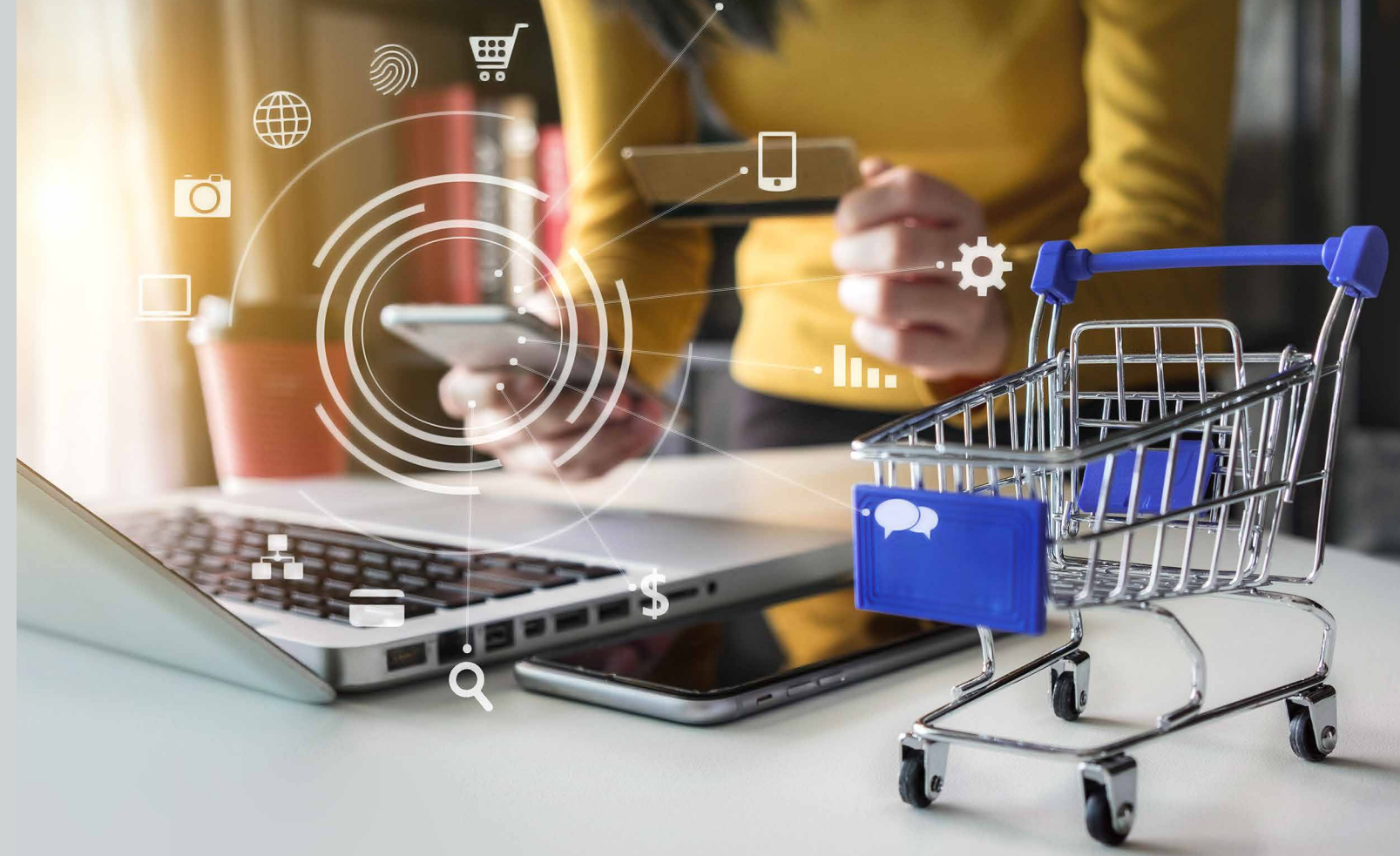
Financial inclusion

Banking Circle was launched to give the organisations supporting small and medium sized businesses the ability to help them transact more efficiently – opening up international trade by providing fast and affordable payment solutions for businesses previously unable to expand internationally due to the high cost of cross border payments. The suite of innovative Banking

Circle solutions is increasing financial inclusion by providing previously excluded businesses with access to essential lending, banking accounts and cross border payments.

As well as many banks pulling back from offering correspondent banking because of risk and compliance concerns, setting up the necessary relationships in separate countries adds considerable administrative and regulatory burden. However, financial institutions need bank accounts in order to send and receive payments and they need to be able to transact in different currencies.

Banking Circle allows them to do just this without the traditional high costs and slow transfer times. Banking Circle gives financial institutions the unique ability to offer their merchants the facility to pay suppliers and partners directly from a web interface delivered by them, in their name, but without the need for investment in in-house infrastructure. This is done without any loss of time or cash, breaking down barriers and borders, empowering global trade.



Is your back-office ready for real-time payments?

By Alex Hamilton, deputy editor, FinTech Futures



BHMI's Concourse Financial Software Suite was the winner of the "Best Real-Time Payments Solution" category at this year's PayTech Awards.

FinTech Futures spoke to BHMI chairman, Dr. Jack Baldwin, about what comes next in the industry.

FF: What major trends have you seen in the market in 2020, especially during these unprecedented times?

Jack Baldwin: The most pronounced trend has been a dramatic increase in digital payments. Individuals and organisations are buying and selling electronically because face-to-face commercial transactions are difficult or impossible due to COVID-19 restrictions. Payment rails supportive of digital payments, like credit cards, debit cards, and digital wallets, have all seen increased use. There is also increased interest in account

based real time payment systems.

Incidentally, because of the increased focus on digital payments, there has also been increased interest in faster digital payments. Being able to initiate a payment transaction and have it be safely processed within an ever decreasing amount of time is receiving more attention from financial institutions. This is one of the reasons why financial institutions, particularly smaller institutions, want the Federal Reserve to accelerate the rollout of its instant payment FedNow network.

FF: What are the major issues your clients and prospective clients face when trying to boost the speed of their back office reconciliation and settlement processing?

JB: Today's payments companies need back office payments processing to be fast and agile, but generally, back

office systems cannot match the real time capabilities of fast payments front ends. For example, a typical back-office system creates batches of funds transfer transactions and processes them at specified periods of time – sometimes every few days, sometimes daily, sometimes multiple times per day, but never in near real time.

This means these back-office systems will never be able to provide the real-time processing and reporting needed for complete faster payments processing. With its continuous processing architecture, Concourse can. Concourse processes transactions regardless of type and source and provides users with results and reports for viewing almost instantly. Its high level of automation can also increase efficiency and dramatically reduce costs.

So, typical back office operations like reconciliation and settlement can only produce results that are available at the end of one or more periods of a processing day. Concourse reconciliation and settlement modules can produce evolving positions throughout the day on a transaction by transaction basis.

FF: Can you tell us a little bit about Concourse and why it is designed for real-time payments?

JB: Certainly. Each module of the Concourse Financial Software Suite is architected for continuous processing. And because of

its continuous processing architecture, Concourse can accept payment transactions, store them in its repository, and process them to completion in near real time with no transaction batching occurring before final payment processing begins. This works whether Concourse is providing funds movements or not. If it is the former, movement instructions are generated for each payment transaction as it arrives.

If another, outside system is moving money for a payment transaction, Concourse will still process the transaction right up to the funds movement stage without causing funds to be moved. Either way, all details and impacts of the payment transaction are recorded in the Concourse repository – settlement positions are automatically adjusted, summaries are updated, connected networks receive appropriate updates, and fees (if any) are calculated. Furthermore, users who wish to monitor transactions and their effects on positions can do so within seconds of the processing of a single payment transaction.

Concourse also has an industrial strength rules engine embedded throughout the solution set that is powered by user-configured rules. This gives Concourse the flexibility to accommodate a very wide range of processing situations without needing to make changes to its code.

FF: The issue of chargebacks

and disputes appears to be a growing one for market participants. What are the contributing factors to this, and how can it be mitigated?

JB: As the volume of digital transactions has increased so has the number of disputes. This is to be expected even if the percentage of transactions being disputed does not increase.

These transactions do not involve face to face interactions between customers and merchants – they have more of an "anonymous" quality to them. This situation probably contributes to an increased number of friendly fraud transactions.

The best way to prevent such incidents is for merchants to document every phase of a sale from ordering to final delivery so they can challenge claims of non delivery of purchased items. Also, maintaining a transaction history of individual buyers can be used to identify those customers who frequently dispute purchases and who could be friendly fraudsters.

FF: You indicated that one of the modules in your Concourse Financial Software Suite product set handles chargebacks and disputes. Can you tell us something about Concourse's disputes capabilities?

Would love to. Just like all of

the other Concourse modules, Concourse – Disputes has continuous processing, rules driven capabilities. All transactions are accepted and incorporated into Concourse's repository in near real time. Original payment transactions are added to the repository, but Concourse is also able to digest all amending transactions and automatically incorporate them as part of a transaction life cycle. For example, adjustments, presentments, and secondary presentments are all logically tied back to the original payment transactions by Concourse's rules engine. This information is then available in the Concourse repository for research, reconciliation, and dispute processing in near real time.

Concourse provides disputes interfaces for all major card networks and has the most automated interfaces to Visa and Mastercard in the market today. In addition, BHMI tracks all of the new mandates issued by Visa and Mastercard and updates Concourse rules to support the new mandates. Concourse customers can sign up for BHMI's mandate subscription service so they can be guaranteed that their disputes processing procedures will be fully compliant with card network mandates.





FF: FedNow, the Federal Reserve's real-time payments platform, is under development with a 2024 launch earmarked. What kind of difference could it make to the US payments market?

JB: FedNow provides an alternative option to traditional payment channels that some individuals and organisations will find appealing. This could include individuals who need to make payments quickly to avoid overdrafts or other penalties or individuals who need to move money that can be accessed immediately.

Recipient businesses could receive unrestricted funds immediately, which improves their cash flow and reduces the need for borrowing. Other businesses that need to dispense large numbers of payments quickly, like insurance companies paying damage claims, would be obvious beneficiaries of an instant payment network.

FedNow will not necessarily eliminate the need for other payments options. But it is anticipated that the instant payments capabilities offered by FedNow will find increasing appeal and acceptance by individuals and organisations over time.

FF: How much room to grow is there for faster payments?

JB: Faster payments have a great future and faster payments volumes have been growing steadily. However, in many parts of the world, real-time payments have not grown as quickly as some experts have predicted. There are several reasons for this fact. In the United States, RTP is the only true real-time payments network in the country.

Because it is owned and operated by some of the largest banks in the US, a number of financial institutions have been reluctant to sign up with RTP because of concern that the network would be operated to the advantage of the owner banks and the disadvantage of the other banks. FedNow should ease those concerns since the Federal Reserve is considered to be an "honest broker". It should be noted that RTP has recently announced that holders of 70% of demand deposit accounts in the US can now access the RTP payments network.

In Australia, the New Payments Platform (NPP) real-time payments network has experienced slower growth than expected because financial institutions have been slow to join the network. The delays don't appear to be attributable to reluctance on the part of financial institutions to join up with NPP, but seem to be related to the speed of NPP interface implementation projects. However, the net effect is some banking accounts cannot be used in NPP funds transfer transactions because the accounts are inaccessible.

Ubiquity is a factor in the growth of faster payments. In both of the cases cited above, not all banking account holders can participate in faster payments transactions because their accounts are not accessible to the payments network. However, account access to faster payments networks will grow. And as this process continues, the convenience, speed, and finality of immediate payments will accelerate faster payments growth.



BHMI chairman Dr. Jack Baldwin

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THE NEW WORLD OF PAYMENTS?

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Typing authentication – the future of compliance

By Ruby Hinchliffe, reporter, FinTech Futures

Having just come out of the decade of the smartphone, it's fair to say that the time people spend typing has increased astronomically.

In 2018, 75% of people preferred texting to talking on the phone. That's a 25% increase since 2014, when just half of the population preferred text-based messaging.

Research by Typing.com suggests those that spend the most of their working week typing – that's 87% of the week – also earn the most, averaging a salary of \$100,000 or more. With that in mind, it's fair to say that typing is an integral part of people's personal and professional lives, which makes it an ideal mechanism through which to verify people.

TypingDNA, a regtech start-up headquartered New York, positions itself where people type and build authentication-based

services around the keyboard.

The start-up counts customers such as BBVA Mexico, American Express-backed Signifyd, and Tremend – a software firm which serves the likes of ING and telco giant Orange. To top its impressive client list off, TypingDNA can now call its Authentication API solution award-winning, as it swept up "Best Smart Payments Solution" at the PayTech awards in September.

Cristian Tamas, TypingDNA's co-founder and chief marketing officer (CMO), explains why he thinks the firm landed the award. "We had a solution for the Second Payments Service Directive (PSD2), and Secure Customer Authentication (SCA). We achieved that, but we also improved the user experience (UX) by keeping the journey in one. Typing on biometrics means the user can do the whole

verification process on the same device or application, so they're not diverted with SMS."

People type more than they talk

Fellow co-founder and CEO, Raul Popa, believes type-based communication is here to stay. "Everything has moved to text-based communication," he says. "The way we communicate has changed from oral to type without anyone even realising. People type more than they talk."

According to research by the American Psychological Association, people do in fact favour typing over talking. TypingDNA's array of products capitalise on this shift. But they also solve a growing problem. With the increased use of high-value smartphones, the rate of phone snatchers has rocketed in capital cities.

"If someone steals your phone

and it's already unlocked because you're scrolling on it, a thief can send friends messages asking for money – even if they can't hack fingerprint-protected bank accounts," says Popa. "And they can reach out to companies you have accounts with to re-set passwords. These kinds of attacks happen all the time."

In 2017, more than 23,000 crimes were committed on motorbikes in London alone, according to police records. That's an average of 64 per day, a 163% rise from 2016. The majority of these crimes were mobile phone thefts.

It's an even bigger problem globally – particularly in developing regions like Latin America. In Peru, some 6,000 devices are stolen each day according to La Republica, while in Argentina there are almost 5,000 thefts of mobile devices a day according to La Nacion.

How it works

Popa explains why learning the keystrokes of an individual is a safer way to authenticate than other methods of verification. "We believe we can predict sex, age, and even mood, all from the way you type," says Popa.

"It comes down to timing – how long you press the keys, for example. To do that and authenticate between typing patterns, we rely on artificial intelligence (AI) – but it's not just one algorithm that predicts it. We're constantly learning and changing the solution."

In July 2019, the European Banking Authority (EBA) approved typing biometrics as a solution for both SCA and PSD2. "People want to be protected if people steal their devices," says Popa. He points out that typing biometrics is "less invasive" than video authentication.



As for paying a vendor, even if an employee has the right details, Popa says it can still be suspicious. "We can look at the details you type, and what rhythm you type to. This is why typing makes payments more frictionless," he explains.

"Any kind of big technology which simplifies things for the user wins," Popa adds. He uses Big Tech and fintech examples. "WhatsApp wins over Facebook because you don't have to create a user account. It's the UX which makes the winner."

"In Europe, TransferWise and Revolut started out in the UK disrupting the banking industry. I think that's why UX has become more important. To get this business back, you have to have a good UX."

Romania to New York

TypingDNA started out in Romania back in 2016, but in 2018 it moved stateside. It went through New York's Techstars Accelerator – an impressive feat considering only 1% of applicants are accepted onto each batch.

"It [the accelerator] set us up for success," says Popa. "It allowed us to meet with tens if not hundreds of investors." The lead investor in TypingDNA's Series A round was Gradient Ventures, Google's AI-focused early stage venture

fund. Other backers in the round included Credo Ventures and Techstars Ventures.

Currently, TypingDNA works in a host of different sectors. In the financial industry, it works in the credit card and fraud prevention space. It's used by a handful of big banks – many of which the start-up can't name for security reasons.

And now, in a pandemic-plagued climate where bank employees still have to work from home, typing biometrics could find more use cases to make work mobility easier.

E-learning is another area of growth for TypingDNA, which it has been involved in for some time. "We're working with universities and companies which offer solutions to assessment takers," says CMO Tamas.

Some of its clients in the e-learning industry include: Proctor U, CPat, Smarter Services and Sophia.

TypingDNA has a number of public demos on its website – typingdna.com. The start-up encourages people to try it, and then compare results with roommates or family to spot the difference: typingdna.com/#demo

