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**OPEN BANKING +
REAL-TIME PAYMENTS**
A MATCH MADE IN HEAVEN FOR EUROPE



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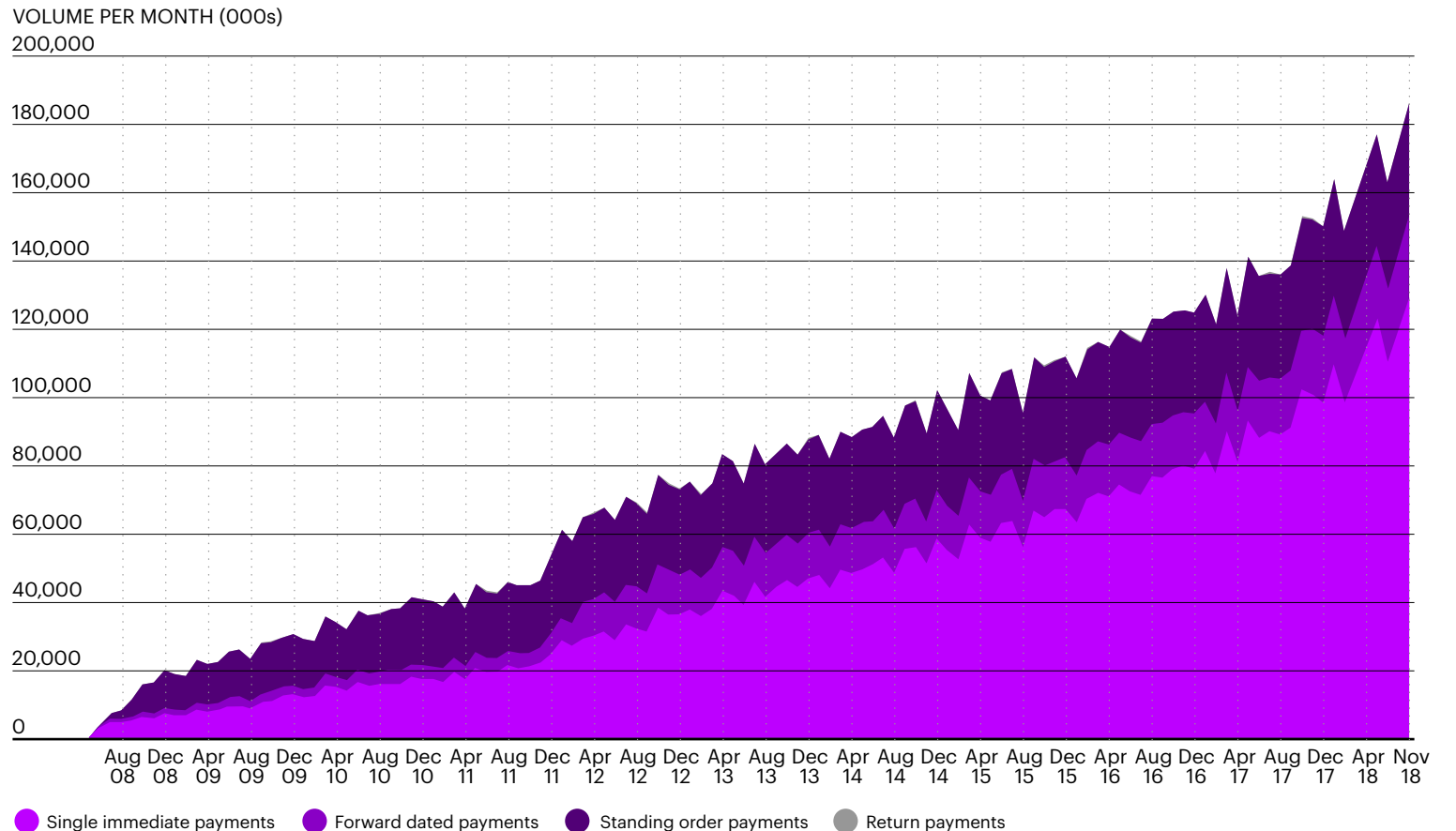
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OPEN BANKING AND **FASTER PAYMENTS:** ALREADY MAKING AN IMPACT IN THE UK MARKET

In the UK, Open Banking and Instant Payments—via the Faster Payments Service (FPS), the UK’s real-time payments scheme launched in 2008—are now integral and well-established features of the banking landscape. Together, they provide the foundation for a widening array of new, innovative services from both incumbent banks and new entrants.

The figures tell their own growth story for both schemes. Through the 11 years that FPS has been in operation, its transaction volumes have risen strongly (see Figure 1). And Open Banking has also expanded rapidly since its launch in January 2018. As of March, 2019¹, it had 118 regulated providers—including 78 third-party providers and 40 customer account providers—with 23 regulated entities having at least one proposition live with customers. And in March 2019, 97.2% of the the application programming interface (API) calls made under the Open Banking framework were successful.

FIGURE 1. Faster Payments transaction volumes since launch, 2008-2018²



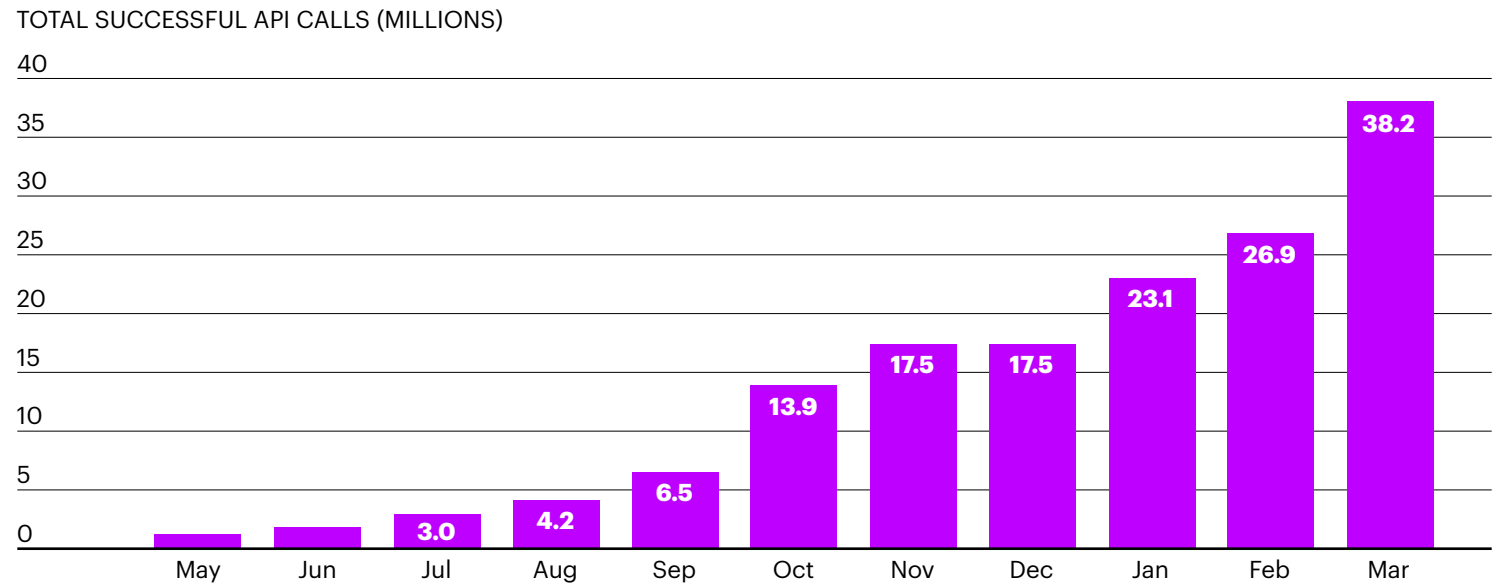
The volume of Open Banking API calls has also been rising rapidly. From its launch in January 2018, the number of successful API calls made by third-party providers using account providers' Open Banking APIs reached 3 million in July 2018, before surging to 17.5 million November and 38.2 million in March 2019² (see Figure 2).

Going forward, the impact that rising uptake of Open Banking will have on FPS is potentially huge. Currently less than 1% of Open Banking API calls are payment initiation requests. So the potential of Open Banking is still largely untapped, and it is a capability whose full power has yet to be realized.

Offerings that blend both capabilities to unlock the combined potential of Open Banking and FPS are already coming onto the market built by multiple industries, addressing new payments journeys in innovative ways. Examples include Adyen's Open Banking-based alternative to card payments⁴—which Dutch airline KLM has signed up to use—and the International Air Transport Association's "IATA Pay" ticket purchase app, with which IATA has conducted a transaction in a live test environment in partnership with UK-based fintech ipagoo⁵.

Here are some other examples that demonstrate how valuable the combination of Open Banking APIs and various other payment services can be:

FIGURE 2. Number of successful API calls made by third-party providers using account providers' Open Banking APIs, May 2018-March 2019³



Notes on the data: Successful API calls are based on data submitted by account providers (ASPSPs) to Open Banking. May-July includes data from 8 providers. August onwards includes data from 9 providers and 16 brands in total.

- Moneycorp has opened up its formerly proprietary Application Programming Interfaces (APIs) for access by new and existing customers⁶. As a result, businesses can now integrate directly with the Moneycorp platform via its APIs to facilitate electronic payment management, make outgoing international payments using multiple banking rails, and undertake instant internal transfers across the Moneycorp network.
- UK bank first direct has collaborated with payments fintech PayKey to launch fdpay⁷, a service that lets customers make peer-to-peer payments seamlessly within social media apps such as WhatsApp and Facebook Messenger. The solution enables first direct customers to use the in-app PayKey technology to tap a payment icon on the phone's keyboard within a conversation, and manage a payment within seconds without having to open the banking app. fdpay allows customers to make immediate payments up to £350 a day via the UK banking industry's Paym service, which enables payments using just the beneficiary's mobile phone number.

In light of examples such as these, it's becoming increasingly clear that Open Banking and Instant Payments have the potential to be a match made in heaven when different players in the market leverage the underlying opportunities they present.

OPEN BANKING AND FASTER PAYMENTS

The UK's Open Banking legislation—which came into force in January 2018—requires banks to expose open application programming interfaces (APIs) to make customer data available to regulated non-bank third parties such as fintechs. It means banks must allow other businesses to have access to a customer's financial data if the customer has given their permission. The concept of Open Banking is now being adopted in more and more countries worldwide, encouraged by regulations such as the European Union's second Payment Services Directive (PSD2), designed to boost competition and choice in banking and payments.

The Faster Payments Service (FPS) is the UK's real-time payments infrastructure. Introduced in 2008, the system reduced payment times between different banks' customer accounts from three working days to typically a few seconds. Twenty-one financial institutions participate directly in FPS and over 400 others offer the service on an agency basis, making FPS available to more than 52 million current account holders in the UK. Since its launch, usage of FPS has continued to rise rapidly.

THE UK'S LEADING POSITION HAS BEEN HELPED BY A PROACTIVE REGULATORY APPROACH

Several factors lie behind the remarkable success that the UK has already achieved in both real-time payments (RTP) and Open Banking. These include the presence of key supporting elements in terms of regulation, standardization and interoperable infrastructure: factors including API standards, API performance KPIs, registration and onboarding processes, a third-party payment providers (TPP) directory service, dispute management, unified customer journey guidelines, a mandated real-time payment scheme and a market wide proxy services have all provided considerable support to both services. At a macro level, the most vital success factor for both schemes has been strong impetus from the regulator, which defined the schemes' market structures, drove their creation and then encouraged their subsequent take-up.

While such strong regulatory direction can be one of the key drivers for innovation in payments, it can also be propelled by private sector initiatives, as seen in Sweden or more recently the US. The Clearing House, owned by the largest 25 or so banks in the US, successfully launched a real-time payments system (*Real-Time Payments System*, or RTP) in November 2017. However, critical mass for RTP among the other 13,000 banks in the US may only be reached if the Federal Reserve proceeds with its proposed RTGS-based real-time payments system in the coming years.

In parallel, there have also been initial moves towards Open Banking in the US, where the Dodd-Frank Act says US citizens can allow access to their financial information. A big step forward came in October 2017, when the US Consumer Financial Protection Bureau outlined principles for consumer-authorized sharing and aggregation of financial data⁸. And NACHA is running an API Standardization initiative, which has published a white paper—developed in collaboration with Accenture—mapping out future plans to help ensure standardized API adoption and use⁹.

HOW REGULATION HAS DRIVEN FASTER PAYMENTS AND OPEN BANKING IN THE UK

Overseen by the Bank of England, the Faster Payments Service was launched as an optional membership scheme aimed at boosting speed, competition and innovation in UK payments. It has delivered on every count. Almost a decade later, the launch of the mandatory Open Banking framework was prompted by the UK Competition and Markets Authority's (CMA's) view that more competition was needed in UK banking. The CMA commented: "Older and larger banks do not have to compete hard enough for customers' business, and smaller and newer banks find it difficult to grow." The Open Banking Implementation Entity (OBIE), set up by the CMA, determines the specifications for the APIs used to deliver Open Banking; creates security and messaging standards; manages the Open Banking Directory, which allows participants to enroll in Open Banking; produces guidelines; and manage disputes and complaints.

THE UK COULD PROVIDE A MODEL FOR EUROPE AND GLOBALLY

The mutually-supporting success of Faster Payments and Open Banking in the UK underlines the potential for these two initiatives to become a happy relationship for Europe as well. But with the particular structure of the European ecosystem, how can the European ecosystem drive rising adoption of both systems—while also bringing the two together in a similarly successful way as in the UK?

The UK's mandatory Open Banking framework, driven by the requirement from the UK competition regulator, the CMA, requested banks to provide data to third parties and payments services in a standard API format. In contrast, the Open Banking ecosystem in the EU is still fragmented, lacking standardization in areas like overall infrastructure (e.g. a common API standard), certification requirements, TPP directory services, API aggregation, dispute management and a unified identity service. This fragmentation might slow down adoption of combined usage of real-time payments and Open Banking at both a domestic and pan-European level. Regulation could enforce more alignment and thus support adoption for general reach.

The potential for regulation to build consensus and foster payments innovation in Europe has been clearly demonstrated by the SEPA Credit Transfer (SCT), a pan-European scheme and harmonizing standard that has helped to streamline retail payments across the EU. To build on this approach for real-time payments—called *Instant Payments* in its SEPA incarnation—the European Payments Council launched the SEPA Instant Credit Transfer Rulebook in 2017 (see information panel). The scheme supports the introduction of new payments services on the services layer by setting standards for the clearing and settlement layer, with sending and receiving of payments 24x7 in few seconds, and funds available immediately. While the SCTInst scheme defines a maximum of 10 seconds for a payment, many payment providers and industry benchmarks have shown that payments are even completed in less than five seconds—bringing SCTInst even more the potential to compete against card payments.

SEPA INSTANT CREDIT TRANSFERS: REAL-TIME PAYMENTS FOR THE EUROZONE

Initially launched as a scheme in November 2016 by the European Payments Council (EPC), with the first transactions processed at an infrastructure level in eight eurozone countries in November 2017, the SEPA Instant Credit Transfer (SCT Inst) rulebook provides a framework for euro-denominated instant payment. The scheme provides instant payments 24/7/365, with funds becoming available in less than 10 seconds. Though still optional for financial institutions, it is set to become the “new normal” for Instant Payments in euro, bringing real-time payments to 34 countries and territories over the next couple of years. Some countries’ systems are emerging as a result of regulatory domestic mandates, while in others the push for adoption comes from the private sector, such as national banking associations or pan-European service providers (e.g. EBA CLEARING).



The move to real-time payments is now in full swing, not just in Europe but also globally, as recently seen in North America, Australia and a number of Asian countries. According to global market research¹⁰, the real-time payments market worldwide is set to surge from US\$6.8 billion in 2018 to US\$25.9 billion by 2023, a growth rate of 30.6% compounded annually. This reflects the combined impact of national schemes such as FPS in the UK, RTP in the US, NPP in Australia, Express Elixir in Poland, Straksclearingen in Denmark, Swish in Sweden and FPS in Hong Kong.

Regulations that came into force in January 2018 have also acted as a catalyst for the rapid adoption of Open Banking-based propositions across the UK and Europe. Prominent examples of innovation being spurred by Open Banking include:

- **Account aggregation apps:** Banks such as HSBC, Lloyds, ING (Yolt) and Barclays have adopted the role of aggregator, and are allowing their customers to have a unified view their accounts with multiple banks on their mobile banking app.
- **Financial services marketplace:** Starling Bank and N26 are digital challengers who have benefitted from the marketplace approach. They have enabled their customers access to range of financial services products, using their open APIs to allow third-party services to be accessed from within their own platforms.

- **Open Banking utility providers:** fintechs such as Token, TrueLayer, OpenWrks, Runpath, and Bud are now playing the role of utility provider, enabling third-party to access the Open Banking ecosystem in a convenient and compliant way, and create their own apps and services for customers.

Beyond Europe, governments worldwide are using Open Banking frameworks or considering doing this as an accelerator to meet their goals. Open Banking regulations already in force include Australia's Treasury—set to become operational in July 2019 as part of the Consumer Data Rights (CDR) Act—and HKMA Open API in Hong Kong. Countries including Brazil, Canada, Japan, South Africa, Malaysia, Mexico and the US are also contemplating Open Banking regulations.

DISRUPTIVE IMPACTS ARE EVIDENT IN THE UK...

While the UK's leadership in combining Faster Payments and Open Banking is clear, this has also led to it becoming the world's most disrupted financial services market. The disruption has been fostered by the UK market's unique combination of several elements—including a real-time payment scheme with related standards, a Faster real-time clearing and settlement system, universally-accepted API standards, robust identity verification, comprehensive directory services, and robust dispute management. Together, these elements have encouraged the rise of a dynamic and vibrant industry of fintechs, who have entered the UK market as new players and are taking market share that was traditionally held by banks.

More and more of the apps that are being launched by both fintechs and banks in the UK are designed to capitalize on the powerful capabilities of both/and/or Open Banking and Faster Payments. Examples include **Pingit**—originally launched by Barclays Bank in 2012—which offers instant payments using a mobile phone and number. Also, UK challenger bank OakNorth is collaborating with ClearBank to link into the UK's FPS¹¹. By trading on **ClearBank's** real-time Faster Payments infrastructure, OakNorth is gaining the ability to offer real-time payments to its more than 36,000 savers.

The key factors for realizing the opportunities offered by Open Banking and Payments Services such as FPS appear to be agility, innovation and a customer-centric approach for launching new products and services, both at banks and fintechs, either individually or in cooperation.



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...AND DISRUPTION WILL ALSO OCCUR IN EUROPE

Once PSD2 is fully live and the take-up of Instant Payments reaches critical mass, similar market disruption is likely to occur across the EU as well. With Open Banking already regulated in Europe, Instant Payments might follow its predecessor SCT for batch payments (as recently indicated by the European Central Bank (ECB)¹²), creating full reach and thus major new opportunities in payments services. But while banks' resources and budgets will be impacted simultaneously by other mandatory projects (e.g. the migration to ISO 20022 for major high value payment systems), many other new players are just awaiting the opportunity to enter the payments market, such as start-ups and fintechs focused on creating innovative new business models and services.

This rising competition will put banks' visibility, dominance and propositions for payments services—and thus also their revenues—under growing pressure. To remain relevant within the highly competitive financial services marketplace, and maintain their revenues and market share, banks will have to respond in many ways. These will need to include creating new customer-centered propositions and experiences, supported by new infrastructure and interfaces; building an innovation mindset within their businesses; and investing in their resources to achieve a fresher, more agile and faster pace of transformation into the future.

The big winners in all this will be customers. And the pace of progress isn't going to let up, as European regulators continue to intervene to drive market adoption of Open Banking and Instant Payments, with a view to fostering stronger competition. One aspect of this is the duopoly of the non-European card schemes, Visa and Mastercard, who collectively account for over 80% of card transactions in the EU. The card schemes currently settle via SEPA payments, therefore not in real time. However, the large card processors are looking to enter the real-time payments markets on the Services Layer by buying into successful payment services—examples include Mastercard acquiring Transfast and Visa acquiring Earthport—and leveraging their large consumer base and global branding.

In addition, the card schemes are repositioning themselves by acquiring application providers that are incumbent players in the real-time interbank clearing and settlement Layer, such as MasterCard acquiring Vocalink. This strong competitive drive from the card processors could be confronted by a fast and full adoption of Instant Payments across Europe—perhaps powered by a stronger regulatory push—combined with a new Europe-wide card scheme based on a collaboration between domestic card services, aimed at overcoming the current fragmentation in Europe.

Another factor is the global tech giants (GAAFAs) entering the European payments market. There are many examples: Alibaba's Alipay has an e-money license in the UK, and in January 2019 added a license in Luxembourg—a move that came shortly after Google was awarded a payments license in Ireland¹³.

So, as Europe's banks plan out their future payments roadmaps, they know there is no time to lose. Recent regulatory signals have been clear on this point. In February 2019, ECB board member Yves Mersch suggested that Europe's Instant Payments infrastructure could be used to instantly clear and settle card transaction as a possible way—when linking up national card schemes—to break the duopoly¹⁴. And in April 2019, Bundesbank board member Burkhard Balz called for the development of a pan-European multi-channel payments platform that would be able to compete with US and Chinese tech giants¹⁵.

However, for the banking industry to remain relevant and realize the full potential of heavily contested payments space, Europe will need to overcome some of the currently challenging aspects of its payments marketplace compared to one such as the UK (see information panel) to make Open Banking and Instant Payments a complete success.

MARKET PRACTICES THAT COULD BE TRANSFERRED FROM THE UK TO THE EUROPEAN MARKET TO SUPPORT A SUCCESSFUL ENVIRONMENT FOR OPEN BANKING AND IP

- Moves could be made overcome the fragmentation of the various European Instant Payments schemes
- The EU could support the move towards IP with a regulatory push to foster faster adoption and thereby achieve full reach
- Regulators could support the building of infrastructure by enabling:
 - A standardized registration/licensing process for TPPs
 - QTSPs issuing electronic certificates for identification for TPPs
 - API design for core services—Covering TPP identification and user consent
 - Instant Payments compatibility—A standardized interface to the existing IP infrastructure
 - API Aggregation/Hub—Unified access to accounts, identify services and payments processing
 - API performance—Uniform API governing the performance of the bank APIs
 - Dispute management

POTENTIAL MARKET APPROACHES TO SEIZE THE OPPORTUNITIES OF INSTANT PAYMENTS AND OPEN BANKING

As Europe embarks on its Instant Payments and Open Banking journey, the ability to learn from the UK's experience might be a major advantage. So, how can the hurdles be overcome—and what will the future market structure of European payments look like?

While many of the building-blocks for Instant Payments and Open Banking are in place in the EU, there are some important elements missing in the overall framework for banks to create new use cases and business models. Positively, there are infrastructure components in the market that can act as levers—such as evolving API standards from bodies such as the Berlin Group, a number of pan-European Instant Payments Systems like RT1 from EBA CLEARING and TIPS from the ECB, emerging aggregation services, and the recently-launched SEPA Proxy Lookup Service (SPL) from Equens Worldline, based on the EPC SPL scheme launched in 2018. The SPL service is especially important for the mobile P2P use cases that are often among the first propositions realized for Instant

Payments, providing pan-European interoperability of domestic P2P mobile payment schemes. But, at the same time, there's still a lack of interoperability in areas like third-party payments provider (TPP) directory services, identity authentication, consent management and API performance standards. In addition, all stakeholders will need to cooperate and coordinate their activities in the next few years to increase adoption and reach beyond critical mass.

It's clear that by working together, Europe's banks can play a relevant and influential role in building the new European payments architecture, helping to close gaps, promote standardization and resist fragmentation. But the question is, how far will the disruption from Open Banking and Instant Payments go—and how can the various market participants make most of it? As incumbent banks wrestle with this question, they may have a number of strategic options for the roles they could adopt in this new ecosystem.





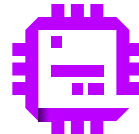
CUSTOMER-FACING SERVICES

These involve the bank acting as the customer’s interface to the payments system, especially for corporate customers in the treasury space. In April 2019, Deutsche Bank announced a collaboration with the software firm Serrala¹⁶ to launch an API interface for SEPA Instant Payments, enabling corporates to initiate and process payments instantly through their SAP ERP system 24x7x365. To play a role in this space, banks should look to develop offerings to improve accounting and payments processes in an instant way specifically for SMEs and corporates.



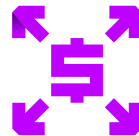
PAYMENT SERVICES PROVIDER (PSP)

The payments space—especially in the area of APIs—has already been heavily disrupted by platform players like Ant Financial, Adyen, Stripe, Square, Klarna, Braintree and Wirecard, who together have a collective market capitalization of more than US\$340 bn. These providers offer smooth payments services that enable customers to use their online banking credentials to make Instant Payments and engage in eCommerce transactions. To adopt this type of role, banks should seek to offer account-based e-commerce acceptance, and develop merchant acquiring solution based on account-to-account transfers.



TECHNOLOGY PROVIDER FOR MERCHANTS AND OTHER CORPORATES

As well running their own core payments services, some PSPs also act as “white label” technology infrastructure utility, helping corporate customers like large merchants and airlines to manage access to accounts, identity services and payment processing, including payment guarantees. For example, Deutsche Bank is running a pilot project with the International Air Transport Association (IATA) to collect airlines’ customer payments directly from their accounts in line with PSD2¹⁷. Another example is a program run by Universal Air Travel Plan (UATP) and Sweden-based fintech firm Trustly that enables airlines to accept instant online bank payments for consumers’ ticket purchases¹⁸.



A NEW PAN-EUROPEAN MULTI-CHANNEL PAYMENTS SCHEME

As noted earlier, European regulators are eager to reduce the dominance of the credit card scheme duopoly over payment transactions in Europe. Possible business models for a new Europe-based scheme are being discussed by the ERPB’s recently-formed SEPA API Access Scheme Working Group, which is looking at how the gaps in PSD2 and Instant Payments can be closed to create user-friendly data access and payment journeys. Banks have to come up with a market-driven approach—otherwise the regulator might intervene to establish a regulatory-driven approach.



“REQUEST TO PAY” (RTP) FOR EUROPE

RtP is an overlay service on top of Instant Payments that creates a more convenient and seamless experience for users, by enabling the beneficiary to initiate a request for the payer to agree to a transfer of funds. RtP is due for launch in the UK during 2019, and EBA CLEARING has set up a taskforce to create a blueprint for RtP in Europe in the first half of 2019 to support the development of a pan-European Request to Pay (R2P) solution.

Banks are eager to retain control of services such as RtP to maintain their direct relationship with the consumer.

THE WAY FORWARD: NEXT STEPS IN EUROPEAN PAYMENTS—SUPPORTED BY ACCENTURE

The direction of travel in Europe’s payments market is clear: towards a future where banks combine Instant Payments and Open Banking in ways that enable them to increase revenues, attract new customers, open up for new collaborations and fend off the competitive challenge from the global tech giants, who are gaining a rising market share of revenues in both the payments and banking value chains. Accenture’s deep experience and proven expertise mean we’re well-equipped to support banks every step of the way: from strategic visioning on new business models to execution, implementation, operation and ongoing optimization.

Real-world use cases for the combination of Instant Payments and Open Banking—such as RtP—are emerging apace. Collaboration is also on the rise at an industry level, as banks work together to develop and agree that standards that will underpin interoperability. Once these are in place, the benefits and use cases will escalate rapidly: for example, as well as benefiting consumers, RtP in Europe will also help to drive evolution and innovation around billing in sectors such as utilities, local government and mortgage payments.

On top of these opportunities, there are further potential use cases in combining Instant Payments with related financial services. In the consumer space, banks could provide faster decision-making on short-term loans by combining real-time payment systems with data on credit worthiness. And for corporates, the combination of Instant Payments’ richer data and Open Banking APIs could help to automate the reconciliation of incoming payments with open invoices—a process that’s still manual in many companies.

As the future of European payments takes shape, insights are apparent: banks need to respond to customers’ rising expectations for transparency, convenience and speed. And they must do this as a matter of urgency, since there are other players in the market with huge customer bases and fast innovation cycles. To stay relevant and successful, banks need to work out how they’ll turn the new world of openness and real-time payments into products and service that customers will value and how to find the right balance between competition and collaboration with new players like fintechs that could also bring valuable capabilities to the table. Accenture can help them doing this on all layers.

ACCENTURE’S PAYMENTS CAPABILITIES

- A global team with more than 5,000 specialist payments advisors and payments systems integration specialists uniting strategy, business function consulting, digital technology and delivery execution know-how.
- Deep expertise, hands-on experience and unmatched scale in addressing the end-to-end needs of stakeholder along the entire payments value chain.
- Especially extensive experience in Open Banking and Instant Payments projects for governments, regulators, banks, payments schemes, TPPs and fintechs.
- We apply these capabilities globally to help banks, payments providers and other players transform their payments systems and operations, reduce costs and improve value outcomes to grow and win in the digital economy.

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AUTHORS

Sulabh Agarwal

Managing Director – Payments, UK & Ireland
sulabh.agarwal@accenture.com

Hakan Eroglu

Director – Financial Services, Global Open Banking Lead
hakan.eroглу@accenture.com

Britta Kotthaus-Krahmer

Director – Financial Services, Technology Consulting
b.kotthaus-krahmer@accenture.com

Amit Mallick

Managing Director – Digital, Global Open Banking Lead
amit.mallick@accenture.com

Tim Grünhage

Management Consultant – Financial Services, Payments
tim.gruenhage@accenture.com

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