

Factsheet

# Visa Direct Account: Cross-border payment services

## An end to end cross border solution to disburse funds to business and individuals' accounts globally

As cross-border payment volumes increase, traditional methods through correspondent banks no longer meet client expectations and are unsuitable for the new use cases emerging from individuals, the gig economy, and small to medium businesses (SMBs) due to their complexity and slow delivery times, putting margins under pressure.

Our solution connects to the Visa Direct Account service through our Payment Hub solutions - Global PAYplus and Payments To Go - pre-integrated through FusionFabric. cloud, Finastra's collaboration and innovation platform.

This provides a unique set of benefits:

- **Global reach** – access to market infrastructures (real-time, ACH, and RTGS networks) Worldwide through a single connection point
- **Scale fast** – introducing new currency corridors can take weeks instead of the months required to establish correspondent networks
- **Rapid onboarding** – deployment through the pre-integrated Finastra payment solutions reduces implementation times
- **End-to-end service** – delivered through our best-in-class Payment Hub solutions
- **Reduced transaction costs** – when compared to traditional correspondent routes and no cost of liquidity tied up in the correspondent network
- **Improved customer service** – Faster delivery to accounts with an average of T+1 delivery, greater transparency, high levels of automation and STP, and centralized visibility and control
- **Seamless delivery** – the service is provided directly to the client by the financial institution, eliminating the need for expensive integration with the bank's digital channel, which can be limiting and reduce the solution's reach
- **Reduced operational overheads** – no need to manage multiple clearing connections or maintain systems in line with regulatory or scheme changes in-house

### Cross-border traffic is growing – but margins are under pressure



54%

of banks report that higher transaction costs represents a significant challenge



59%

of banks are experiencing reduced margins when compared to 12-24 months ago



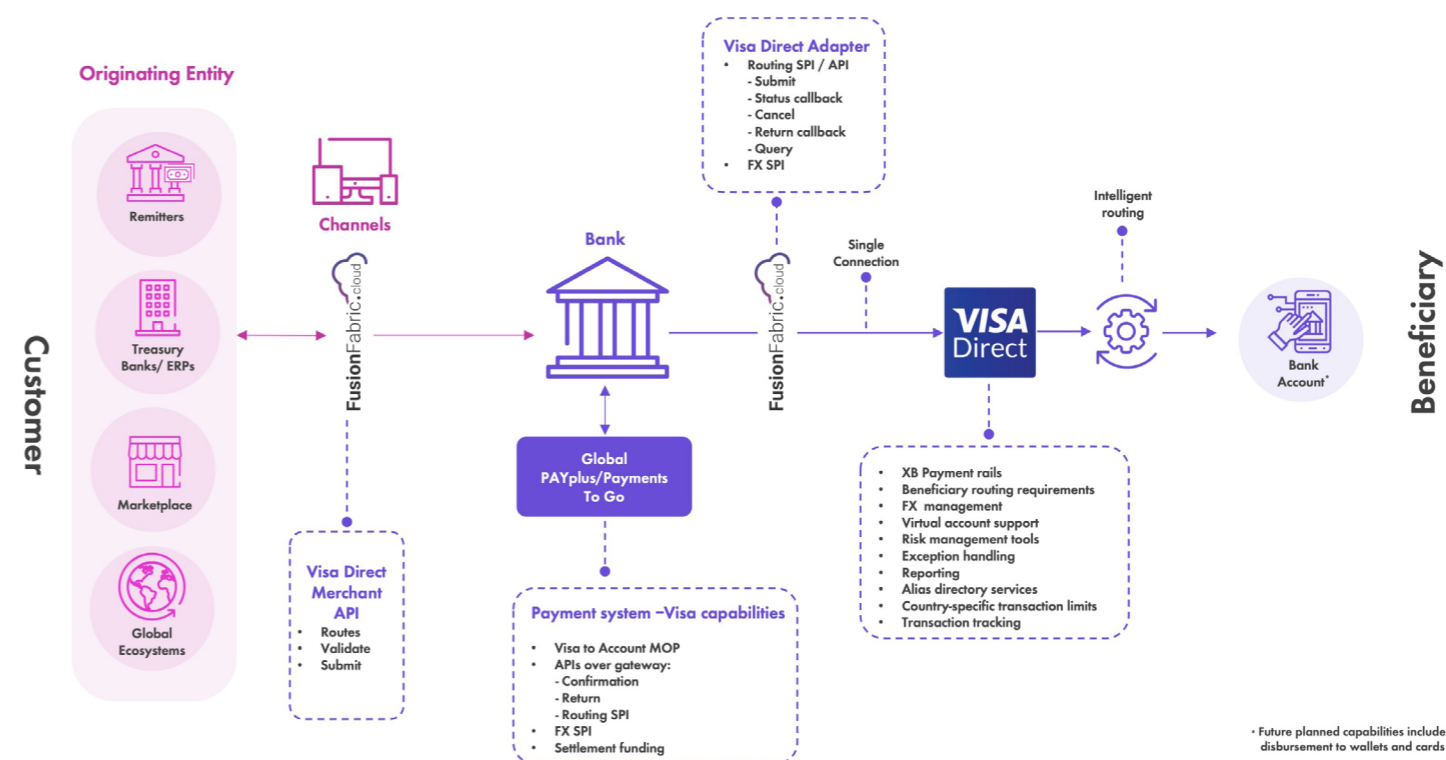
56%

of banks are finding achieving greater global reach a major factor in cross-border payment modernization

## Key features

- Access to 2B+ accounts, in 90+ markets and 60+ currencies (including many exotic currencies)
- Channel agnostic – works with any channel for payment capture and management
- Single and bulk payments initiation supported
- Connectivity to RTGS/ACH/RTP networks and payment gateways enables the ability to build logic that routes payment delivery optimized to use case requirements
- Pre-validation minimizes payment failure rates
- Centralized control and tracking of payment operations through payment hub architecture
- Pre-funding locally in receiving market or centrally
- FX capabilities including provision of real-time and indicative rates, and rate lock
- Fee transparency enabling certainty of payment amount when it reaches its destination
- Access to an ecosystem of fintechs through FusionFabric.cloud
- Management of simple or complex virtual account hierarchies
- Exception handling (including rejections, returns, cancellations, recalls, and fund repatriation options) through the Visa Direct Portal
- Report production (e.g., End of Day/ Intraday Settlement, and Balance reports)
- Notifications (e.g., funding events, minimum balance reached, and refund and repatriation notifications)
- Transaction and velocity controls (e.g., maximum transaction limit and identification of unusual payment behaviour)
- Reduced costs - transaction processing fees up to 9x more cost effective than SWIFT rack rate on the top 15 most popular cross-border corridors
- Security and risk credentials - fully Financial Conduct Authority (FCA) regulated with Bank grade compliance. Visa services are built on 60+ years of expertise and trust
- Proven in production environments with global banks
- 24x7 customer support available

## Visa Direct Account – Solution Overview



The solution supports a wide range of business use cases, including:

- **Early Wage Access (EWA)** – Ability to pay fast and early access to wages by pushing it to the employee account
- **Funds disbursement** - Ability for businesses to pay globally and quickly to their recipients

- **Gig employees, Marketplace sellers** - Ability to deliver funds to their account today – with options for card and wallet in the future
- **Business bills payment** - Ability for businesses to pay quickly for services/ billers
- **Merchant payments** – Rebates and reimbursements - the ability to credit the end consumer quick and efficiently to increase customer satisfaction

- **Consumers' money transfer** - Consumer to Consumer and Consumer to Business. A direct transfer between account holders



### About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Its mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. Visa believes that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](https://www.visa.com).

Visa Direct is a network that helps transform global money movement. It offers a single connection to accessing multiple payment networks, spanning over 190 countries and 160 currencies, with connections to 14,800 banks and financial institutions.<sup>1</sup> It supports over 60 use cases, including peer-to-peer, cross border payments, and more. Use cases are for illustrative purposes only.<sup>2</sup>

<sup>1</sup> As of December 31, 2022

<sup>2</sup> Program providers are responsible for their programs and compliance with any applicable laws and regulations. Visa Direct also offers multiple APIs, real-time authorization, tokenization, receiver direction, VPL and alias directory, among other value-added services and capabilities.

### About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (digital, retail and commercial banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by ~8,600 institutions, including 90 of the world's top 100 banks. For more information, [finastra.com](https://www.finastra.com)

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