

Factsheet - Finastra X-Border Connect enabled by Visa

Cross-border payments simplified

A new global money movement service to fund and send cross-border payments to accounts, wallets, and cards

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 provides a single integration point to the Visa Direct network 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** – to over 7 Bn endpoints (account, wallet, or card) in 190 countries / territories, including those with large unbanked or underbanked populations
- **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 (e.g. for sending to account, an average of T+1 delivery), greater transparency, high levels of automation and STP, and centralized visibility and control
- **Value added services** – including FX, funding options, account verification, validation, fraud and risk management, and overlay services e.g., Request to Pay)
- **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



53%

of consumers are turning to digital apps to send and receive funds around the world¹

but margins are under pressure



59%

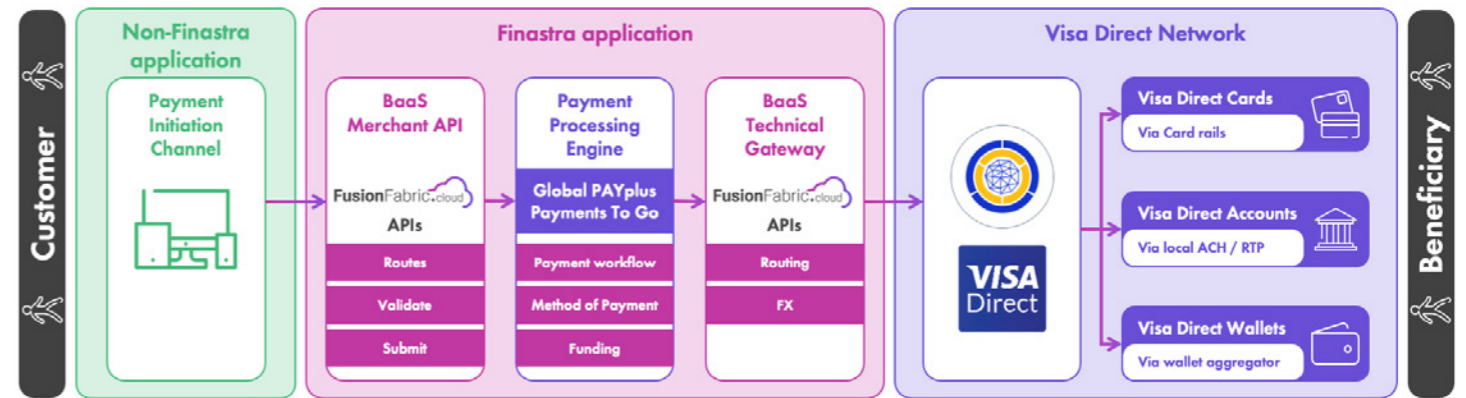
of banks are experiencing reduced margins when compared to 12-24 months ago²

Source: 1. Visa Money Travels - 2023 Digital Remittances Adoption Report, 2. Datos - Payments Modernization and Technology 2023

Key features

- Access to 2 Bn+ accounts (90+ countries), 3 Bn+ cards (175 countries), and 1.5 Bn wallets (50+ countries)
- Channel agnostic – works with any channel for payment capture and management
- Single and bulk payments initiation supported
- Connectivity via card rails, local ACH / RTP, or wallet aggregator depending upon the selected method of payment
- 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
- Ability to extend the service through an ecosystem of pre-integrated fintech solutions on FusionFabric.cloud (FFDC)
- Management of simple or complex virtual account hierarchies
- Exception handling (including rejections, returns, cancellations, recalls, and fund repatriation options)
- 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 (account and wallet) 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

Solution overview



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

- **Remittances** – Foreign workers sending money to their relatives in their home countries
- **Funds disbursement** - Ability for businesses to pay globally and quickly to their recipients

- **Gig employees, Marketplace sellers** - Ability to deliver funds to their account, wallet, or card
- **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

The following page has a side by side comparison of the features for account, wallet, and card.

If you want to delight your customers with the latest innovation in cross-border payments and offer exciting new use cases [call us today](#).

	Visa Account	Visa Wallet	Visa Card	
Network & Reach	Network	<ul style="list-style-type: none"> Banking network (ACH, RTP, RTGS) 3B eligible accounts 	<ul style="list-style-type: none"> Local banking rails 2.5B eligible wallets 	<ul style="list-style-type: none"> Visa Card Network (VisaNet) 3B eligible cards
	Reach	<ul style="list-style-type: none"> 90+ countries 60 currencies 	<ul style="list-style-type: none"> 17 countries³ 	<ul style="list-style-type: none"> 190+ countries 160+ currencies
Transaction	Speed	<ul style="list-style-type: none"> Real-Time to 2 business days¹ 	<ul style="list-style-type: none"> Real-Time Delivery¹ 	<ul style="list-style-type: none"> Under 30mn (real-time) to next day^{1,2}
	Limit	<ul style="list-style-type: none"> No transaction limit⁴ 	<ul style="list-style-type: none"> Transaction limits vary by destination country 	<ul style="list-style-type: none"> MT: \$50,000 NMT: \$100,000
	Tracking and reporting	<ul style="list-style-type: none"> Real-time funding notification Real-time payment sent notification 	<ul style="list-style-type: none"> Real-time funding notification Real-time payment sent notification 	<ul style="list-style-type: none"> Real-time tracking of transaction Query API for tracking returns and status inquiry
Foreign Exchange	Offering	<ul style="list-style-type: none"> Real-time FX rates Rate Lock (optional) 	<ul style="list-style-type: none"> Real-time FX rates Rate Lock (optional) 	<ul style="list-style-type: none"> Real-time FX rates 24-hour fixed FX rates
	Pricing	<ul style="list-style-type: none"> Instant FX (transactional FX) Managed FX (pre-negotiated FX) 	<ul style="list-style-type: none"> Instant FX (transactional FX) 	<ul style="list-style-type: none"> Pre-built FX spread (transactional FX)
Settlement & Funding	Currencies	<ul style="list-style-type: none"> 39+ funding currencies 	<ul style="list-style-type: none"> 11 funding currencies 	<ul style="list-style-type: none"> 27 settlement currencies
	Model	<ul style="list-style-type: none"> Prefunding model 	<ul style="list-style-type: none"> Prefunding model 	<ul style="list-style-type: none"> Next day settlement

[1] Actual fund availability for all Visa Direct transactions depends on various factors: Visa Direct for Card depends on receiving financial institution and region; Visa Direct for Account varies by receiving financial institution and account type, region, compliance processes, along with other factors; and Visa Direct for Wallet depends on receiving region and compliance processes

[2] Actual fund availability depends on receiving financial institution and region

[3] This includes phase 1 markets only. Phase 2 will include additional markets (FY24)

[4] Limits may apply by destination country/currency. Program providers are responsible for their programs and compliance with any applicable laws and regulations. Visa Direct clients and participants should always consult and seek approval from their internal compliance teams on sanctions screening controls and processes. Visa Direct clients and participants are solely responsible for their own compliance with applicable laws and regulations



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.¹ It supports over 60 use cases, including peer-to-peer, cross border payments, and more. Use cases are for illustrative purposes only.²

¹ As of December 31, 2022

² 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 software solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (Retail, Digital 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 over 8,000 institutions, including 45 of the world's top 50 banks. For more information, [finastra.com](https://www.finastra.com)

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