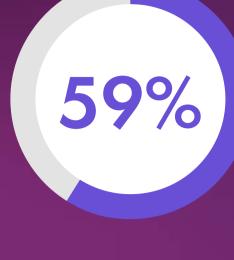
## Why financial institutions must implement moder payment solutions

Larger financial institutions (FIs) and banks have developed large, sophisticated payment ecosystems that have served them well until now. However, to embrace new opportunities around instant payments, real-time cross-border transactions, ISO 20022 adoption, and Gen AI use cases, banks need a resilient payments infrastructure, making it essential to prioritize payments modernization plans.

The complexity and cost of updating and upgrading existing back-end payment systems to offer modern payments experience is putting significant pressure on banks and they are struggling to keep pace.



of banks face challenges with legacy payments systems and infrastructure, hindering their ability to deliver next-generation solutions<sup>1</sup>



increasing regulatory pressure<sup>2</sup>

payments infrastructure because of the

of financial institutions looking to modernize

modernize swiftly will be significantly greater for incumbent banks.

Despite the evident challenges, the cost of inaction and the failure to

and Big Techs are eroding their share<sup>3</sup>

of payments incumbents reported that

competitive solutions from FinTechs

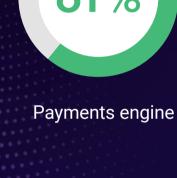
the industry around \$2 billion each year and affect more than 700 million transactions<sup>3</sup>

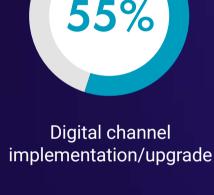
Today, pain-points in the payments system cost

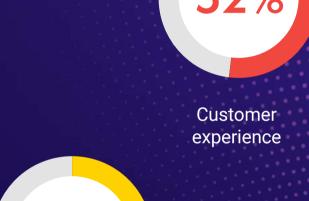
critical systems that are essential to both business and customer needs, while also considering those most impacted by regulatory requirements. Key areas for FIs to modernize payments:2

careful planning to avoid costly detours. It is crucial to identify and prioritize

Modernizing the entire payments infrastructure is not easy and requires







Core banking system

Leading banks are leveraging advanced payments technology to address the aforementioned areas and also to accelerate innovation across various aspects of payments, including customer servicing,

operations, regulatory compliance, and more.

API implementation

On average, leading banks dedicate 200 additional hours per IT employee annually-equivalent to five weeks-toward innovation and business enablement initiatives compared to other banks1



How Finastra is empowering FIs to modernize payments and

Finastra Global PAYplus, with its modern payments architecture, is enabling banks and FIs to overcome

the challenges of legacy payment solutions, which are limited in speed, transparency, scalability,

Features of Finastra Global PAYplus include:

resiliency, security, and agility - all crucial for operating in today's 24x7 global economy.



Unified and automated payments

processing supporting multiple

Pre-certified, highly configurable best practice payment workflows and business rules to quickly introduce feature enhancements and minimize code changes



Microservices-based modular

architecture which is resilient

and scalable to support real-time

cross-border payment requirements

Centralized control and tracking of payment operations to deliver end-toend visibility and transparency



Rapid integration and interoperability

with existing payment systems

through Open APIs

Intuitive payments dashboards, reports, and analytics to deliver actionable operational insights



Flexible deployment options including cloud, on-prem, and hybrid environments with multi-cloud support

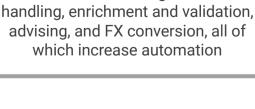


Maintaining connectivity to both Swift and non-Swift market infrastructures



innovation and delivery of valueadded services in areas such as fraud prevention, sanctions screening, and cross-border services through partners such as Visa Direct

Accelerated payment services



Intelligent preprocessing services

such as smart routing, mixed file

**Deliver modern payments** experience with Global PAYplus!

faster, cheaper, and secure realtime cross-border payments with Global PAYplus.

Discover how you can deliver

brochure

Download the

- Download the report
- 2. KPMG, Modernizing Payments
- 1. Accenture, A new legacy of payments growth 3. HSBC, Navigating the Al Wave: Innovations in Commercial Payments

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