

First Data/Capgemini Partnership

VisionPlus card management software from First Data is installed at 200 data centers worldwide to handle card processing and related account management. Most installations

> see p. 8

Credorax Global Acquiring

Credorax owns licenses to be a direct acquirer in Malta (covering all of the European Union) and Japan and expects to receive a license in the U.S. by year-end. The company started in 2007 as a

> see p. 8

Costco Switches Card Partner/Network

Costco, the second largest retailer in the U.S., has been a co-branded card partner of American Express since 2000. Amex/Costco TrueEarnings cards generated \$79.79 billion in purchase

> see p. 6

MobilePay P2P/P2B in Denmark

Danske Bank, Denmark's largest payment card issuer, has offered its person-to-person (P2P) payment application MobilePay to all consumers in the country since 2013. The bank's small business

> see p. 12

Boomtown Repair Service for Tablets

The U.S. card payment industry has had more than 40 years to develop the help desk and logistics support capabilities needed to repair or replace card reading POS terminals installed at

> see p. 5

PayPal Purchases Merchant Wallet

Paydiant, provider to merchants of a white-label mobile wallet platform, will be acquired by PayPal for about \$280 million in cash. The transaction is expected to close next month. Paydiant,

> see p. 7

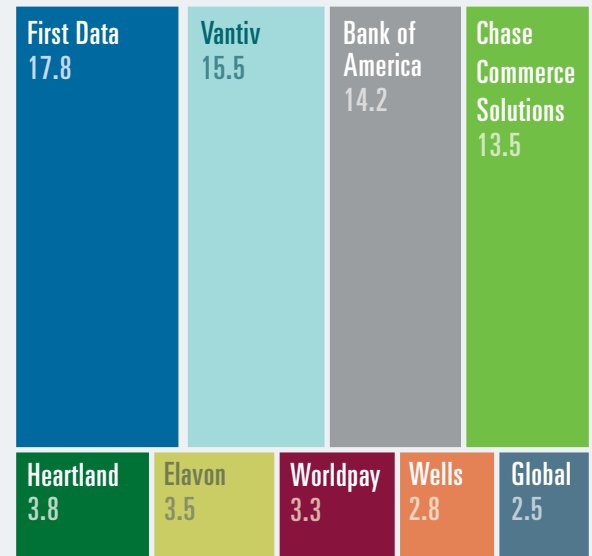
Investments & Acquisitions — February 2015

Turn to page 4 for a list of 47 mergers, acquisitions, and corporate financing deals that occurred in February 2015.

Prior issues: 1,057, 1,055, 1,054, 1,053

> see p. 4

Purchase Transactions at Top U.S. Acquirers in 2014 (Bil.)



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Top U.S. Acquirers

Global credit, debit and prepaid payment cards carrying Visa, MasterCard, Discover, American Express, Diners Club, UnionPay, and JCB as well as domestic only PIN-based debit card brands including Star, Nycy, Pulse, and Accel handled by the five largest U.S. merchant acquirers totaled 64.75 billion last year, up 9.1% over 2013. Those acquirers were First Data, Vantiv, Bank of America, Chase Commerce Solutions, and Heartland.

The five largest acquirers based on card purchase volume were First Data, Chase Commerce Solutions, Bank of America, Vantiv, and Elavon. The value of the transactions they acquired totaled \$3.285 trillion, up 9.0% over 2013.

> see p. 9

INSIDE	Page	Topic
	2 – 4	Fast Facts
	5	Personalized Automated Voice for Customer Service
	6	American Express EMV Fund
	6	Viewpost Payables/Receivables Management

CHARTS	Page	Topic
	4	Investments & Acquisitions — February 2015
	9	Purchase Volume on General Purpose Cards at Top Acquirers — 2014 vs. 2009
	10	Top Merchant Acquirers in the U.S. 2014

AMERICAN EXPRESS has added new benefits to its Premier Rewards Gold Card. Purchases at U.S. restaurants generate 2x Membership Rewards points and cardholders receive a \$100 airline fee credit for charges such as baggage fees. In addition, they won't pay foreign transaction fees when spending abroad. Continuing benefits include 3x Membership Rewards points on flights purchased directly from airlines, 2x Membership Rewards points for purchases at U.S. gas stations and supermarkets, and more. *Lisa Durocher is SVP, Consumer Charge Cards & Benefits, (212) 640-0453, lisa.l.durocher@aexp.com, www.americanexpress.com.*

EXPERIAN MARKETING SERVICES now offers AdTruth Resolve, technology that provides multinational marketers with the means to reconcile and associate their digital identifiers including cookies, device IDs, IP addresses, and more, and then leverage that consolidated intelligence for visibility across devices. *Matt Seeley is President, North America at Experian, (212) 863-4608, matt.seeley@experian.com, www.experian.com.*

FISERV is offering its account processing clients The Card Collection, a service aimed at faster, less expensive transition to EMV chip cards. Financial institutions select from preapproved designs that include both a magnetic stripe and a chip for their Visa and MasterCard payment cards. *Jorge Diaz is President, Output Solutions at Fiserv, (281) 274-6511, jorge.diaz@fiserv.com, www.fiserv.com.*

ELAVON, the merchant acquiring subsidiary of U.S. Bancorp, now offers Simplify, an EMV software application in a payment terminal that is integrated with POS or property management systems. The application encrypts card data and sends the transaction to Elavon's Fusebox Gateway, where a token is created and returned to the payment terminal. It simultaneously confirms that the card is not counterfeit. *Marianne Johnson is Global EVP of Product and Innovation at Elavon, (678) 731-5414, marianne.johnson@elavon.com, www.elavon.com.*

FEATURED CONFERENCE

Subscribers to The Nilson Report will receive a 20% discount.

SAVE
20%

CNP EXPO 2015

Four-Day Conference
May 18-21, 2015
The Caribe Royale,
Orlando, Florida

Topics include: EMV, fraud, PCI compliance, security, payments, global expansion, big data, and subscription billing. Speakers represent: Microsoft, StubHub, Expedia, Ancestry.com, Riot Games, Overstock.com, Backcountry.com, Federal Reserve of Atlanta, Ropes & Gray LLP, BlueSnap, Kount, Payvision, CyberSource, and more. Cost is \$600 for merchants and \$1,250 for CNP professionals through April 3rd, then prices increase to \$750 and \$1,500. (Use code nilson20.) *Contact Jennifer Casco at CardNotPresent.com, (978) 761-9199, jenn@cardnotpresent.com. Register at <http://cardnotpresent.com/cnpexpo/>.*

Conference links at www.nilsonreport.com

EVO PLATINUM SERVICES GROUP, a provider of payment processing services to 400,000+ merchants, will offer those customers the Small Business Workbench online cash forecasting and working capital tool from Small Business Payments. *James Good is Assistant General Manager at SBPC, (647) 248-9660, jgood@sbworkbench.com, www.sbworkbench.com. Melanie Gonzalez is Director of Product Development at EPSG, (512) 381-0360, melanie.gonzalez@evopayments.com, www.evoplatinumservices.com.*

BLACKHAWK NETWORK'S new GoWallet mobile app lets users sell physical and digital prepaid cards directly from their smartphone or tablet. Users receive an offer quote for their prepaid card and, if accepted, they receive the quoted amount loaded on a GiftCardMall.com account, which they can use to buy a new card at GiftCardMall.com. Cash-out options will be available by year-end. *Tomas Campos is General Manager, (925) 872-7028, tomas.campos@bhnetwork.com, www.blackhawknetwork.com.*

NMI provides a platform that lets ISOs, VARs, and ISVs offer their own branded payment gateway along with payment processing. The platform offers three levels of branding, the option to bill for payment gateway services, value-added services, and first-level customer support. It is integrated with more than 150 shopping carts and has links to 100+ domestic and international processors. *Roy Banks is CEO, (847) 352-4850, rbanks@nmi.com, www.nmi.com.*

HEARTLAND PAYMENT SYSTEMS, the 5th largest U.S. acquirer, has purchased Dinerware and pcAmerica, POS software companies with clients in the hospitality and retail segments. More than 90,000 locations use Heartland Commerce software including those linked to the new acquisitions and its other POS businesses Xpient Solutions, Liquor POS, and Leaf. All will be combined to create Heartland Commerce. *Bob Carr is CEO at Heartland, (609) 683-3831, bob.carr@e-hps.com, www.heartlandpaymentsystems.com.*

GLOBAL PAYMENTS now offers merchants in Canada integrated Diners Club and Discover card acceptance. *Gerry Wagner is VP at Discover Network, (224) 405-0900, gerrywagner@discover.com, www.discover.com. Rene Belanger is President, Canada at Global Payments, (416) 847-4333, rene.belanger@globalpay.com, www.globalpaymentsinc.com.*

PIRAEUS BANK uses HID Global's Fargo DTC 1000 card printers/encoders to offer instant debit card issuance in over 300 branches in Greece. *Craig Sandness is VP, Secure Issuance Business at HID Global, (852) 3160-9800, csandness@hidglobal.com, www.hidglobal.com. Haris Voutsas is IT Operations Dir. at Piraeus Bank, 30 (210) 683-2224, voutsas@piraeusbank.gr, www.piraeusbankgroup.com.*

FEXCO'S Dynamic Currency Conversion service is now available in Nordic countries through partnerships with Euroline, an acquirer, and Payzone, a payment service provider. *Denis Cleary is Managing Director of the DCC Division at FEXCO, 353 (66) 976-1258, dcleary@fexco.com, www.fexco.com. Ulf Andren is Head of Sales at Euroline, 46 (70) 598-6944, ulf.andren@euroline.se, www.euroline.se. Carl-Greger Leijonhufvud is CEO at Payzone, 46 (70) 821-8025, carl-greger.leijonhufvud@payzone.se, www.payzone.se.*

MONEX FINANCIAL SERVICES' Dynamic Currency Conversion (DCC)

service is now available through its U.S. processing partner Switch Commerce's ATM Network. Monex DCC is offered by ATM network operators driving more than 65,000 terminals in Europe and the Americas. *Greg Kane is Commercial Director for the U.S. at Monex, 353 (64) 663-0680, gkane@monexfs.com, www.monexfs.com. Roger Myers is President of ATM Services at Switch Commerce, (972) 550-8900, rmyers@switchcommerce.com, www.switchcommerce.com.*

GLOBAL PAYOUT, a prepaid card program manager, has received approval to launch the first prepaid MasterCard card with EMV-compliant chip and PIN technology from North International Bank in Antigua, which is the card issuer. Global Payout also operates a domestic U.S. and international payment gateway. *Jim Hancock is CEO at Global Payout, (619) 564-7811, jim@globalpayout.com, www.globalpayout.com. Angel Pacheco is VP of Business Development at NIB, (561) 405-8057, apacheco@nib.com, www.nib.com.*

GEMALTO manufactured Optelio contactless EMV-compliant payment cards have been issued in Brazil to more than 1 million students through partner Banco Santander. Cards use the MasterCard PayPass application. Brazil has approximately 1.5 million NFC-ready terminals. *Diego Schpilberg is SVP of Secure Transactions for Latin America at Gemalto, 55 (11) 5105-7600, diego.schpilberg@gemalto.com, www.gemalto.com. Marcelo Tangioni is Products VP, Brazil at MasterCard, 55 (11) 5508-3908, marcelo_tangioni@mastercard.com, www.mastercard.com.*

MANAGEMENT CHANGES

Marcel Bank has been appointed SVP, Managing Director Product Development & Project Delivery at **BPC Banking Technologies**, 41 (43) 508-4024, marcel.bank@bpcbt.com. **Tom Boyer** has been appointed President at **TSYS Merchant Solutions**, (402) 574-7895, tboyer@tsys.com. **Neil Platt**, formerly at Fiserv, has been appointed Chief Revenue Officer at **Payoneer**, (646) 588-2809, neilpl@payoneer.com. **Paul Bridgewater**, formerly at TSYS, has been appointed CEO at **Sage Payment Solutions**, (703) 269-9154, paul.bridgewater@sage.com. **Mark Heimbouch** has been appointed Chief Operating and Financial Officer at **Vantiv**, (513) 900-5101, mark.heimbouch@vantiv.com. **Pierre-Antoine Vacheron** has been appointed EVP Strategy, Performance & Finance at **Ingenico Group**, 33 (1) 5801-8980, pierre-antoine.vacheron@ingenico.com. **Chris Derossi** has been appointed Chief Technology Officer at **Verifi**, (323) 655-5789, chris.derossi@verifi.com. **Gustavo Marin** has been appointed Head of the Latin America Region at **First Data**, 55 (11) 3631-1438, gustavo.marin@firstdatacorp.com.br. **Jon Pinkerton** has been appointed Head of Innovation at **myPINpad**, 44 (29) 2067-4437, jonp@mypinpad.com. **Jason Medick** has been appointed Director of Marketing at **The Members Group**, (515) 457-5206, jasonm@themembersgroup.com.

CONFERENCES & SEMINARS

PREPAID AMERICAS 2015: March 23, 2015. The Marquis Reforma Hotel, Mexico City, Mexico. Estimated attendance: 50. Cost for the workshop is \$400. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NR20.)** Contact Hazel Miller at Clarion, 44 (20) 7384-7919, hazel.miller@clarionevents.com. **For more information visit www.prepaid-conference-americas.com.**

MOBILE MONEY & DIGITAL PAYMENTS AMERICAS 2015: March 23-25, 2015. The Marquis Reforma Hotel, Mexico City, Mexico. Estimated attendance: 300. Cost for the two-day conference is \$2,399. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NR20.)** Contact Hazel Miller at Clarion, 44 (20) 7384-7919, hazel.miller@clarionevents.com. **Register at www.mobile-money-americas.com.**

TRANSACT 15 – POWERED BY ETA: March 31–April 2, 2015. The Moscone Center, San Francisco, California. Estimated attendance: 4,000+. Cost for the three-day conference is \$1,535. **Subscribers to The Nilson Report will receive a \$250 discount off the full conference nonmember rate. (Use code NILSON.)** Contact Jana Sievers at ETA, (202) 677-7400, jsievers@electran.org. **Register at www.electran.org/events/transact15/register.**

CARD FORUM & EXPO 2015: April 8-10, 2015. The Chicago Downtown Marriott, Chicago, Illinois. Estimated attendance: 500. Cost for the three-day conference is \$1,595. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NILSON.)** Contact Brent Hendrix at Source Media, (212) 803-8369, brent.hendrix@sourcemedia.com. **Register at www.cardforumandexpo.com.**

LOYALTY EXPO 2015: April 27-29, 2015. The Loews Royal Pacific Resort at Universal Orlando, Orlando, Florida. Estimated attendance: 550. Cost for the three-day conference is \$1,799 for vendors and \$999 for brands. **Subscribers to The Nilson Report will receive a 20% discount. (Use code NILSONLE20.)** Contact Carly Stemmer at Loyalty 360, (513) 800-0360 x115, carlystemmer@loyalty360.org. **Register at <http://loyaltyexpo.com>.**

PREPAID CARD COMPLIANCE FORUM 2015: May 28-29, 2015. The Hotel Kabuki, San Francisco, California. Estimated attendance: 100. Cost for the two-day conference is \$2,095 until April 14 and \$2,295 after that. **Subscribers to The Nilson Report will receive a \$200 discount. (Use code TNR200.)** Contact Maria Romanova at ACI, (212) 352-3220 x5488, m.romanova@americanconference.com. **Register at www.americanconference.com/PrepaidCard.**

See links at www.nilsonreport.com

FAST FACTS

META PAYMENT SYSTEMS will become the issuing bank in the U.S. for Canada-based Berkeley Payment Solutions. Berkeley offers commercial prepaid card products and a variety of loyalty, reward, and promotion services. *Jonathon Hamburg is CEO at Berkeley Payment Solutions, (416) 642-6924, jhamburg@berkeleypayment.com, www.berkeleypayment.com. Brad Hanson is President at MetaBank, (605) 782-1711, bhanson@metapay.com, www.metapay.com.*

JCB INTERNATIONAL has opened a subsidiary in São Paulo, Brazil. The new company aims to expand JCB card issuing and merchant acquiring businesses in 12 countries in Latin America. *Naotaka Yazawa is Director President, 55 (11) 3443-6463, naotaka.yazawa@jcbi.com.br, www.jcbcorporate.com.*

SIMALLIANCE offers a checklist and matrix for key deployment criteria including application, market research, security, and technology considerations for HCE, SIM-secure element (SE), embedded SE (eSE), and hybrid NFC deployment technologies. SIMalliance members account for more than 85% of the global SIM card market. *Hervé Pierre is Chairman of the Board, 33 (4) 4236-4474, herve.pierre@simalliance.org, www.simalliance.org.*

MORPHO'S JMV Wave dual-interface chip card is now exclusively available for Visa customers in Asia-Pacific, Eastern Europe, the Middle East, and Africa. *Anthony Ong is Managing Director at Morpho Cards Singapore, 61 (2) 9424-3500, anthony.ong@morpho.com, www.morpho.com. Vikram Modi is Head of Emerging Product Solutions at Visa Asia Pacific, (65) 6671-5800, vmodi@visa.com, www.visa.com.*

CARDFREE, which offers integrated mobile, online, and POS support services for merchants, has entered into an exclusive agreement to use Bluedot Innovation's location-based commerce technology. *Jon Squire is CEO at Cardfree, (415) 402-5261, jsquire@cardfree.com, www.cardfree.com. Emil Davityan is Executive Director at Bluedot Innovation, 61 (4) 2164-1409, emil@bluedot.com.au, www.bluedot.com.au.*

BORGUN, a payment processor and merchant acquiring bank in Iceland, is now a fully integrated acquirer on ONPEX's global acquiring network. *Christoph Tutsch is CEO at ONPEX, 49 (89) 4161-4310, christoph.tutsch@onpex.com, www.onpex.com. Hilmar Ingimundarson is Sales Director at Borgun, (354) 560-1648, hi@borgun.is, www.borgun.com.*

Investments & Acquisitions February 2015

Company	Buyer/Investor	Amount (mil.)	Country	Company	Buyer/Investor	Amount (mil.)	Country
Amaze ^{PR}	Dimoco ¹	*	U.S.	pcAmerica ^{SO}	Heartland Pymt. Systems ⁷	*	U.S.
AnyPerk ^{LO}	Series A ²	\$8.5	Japan	Pendum ^{SE}	Burroughs ⁷	*	U.S.
Bill.com ^{BP}	undisclosed round ³	\$50.0	U.S.	Plastic Mobile ^{MO}	Havas Mobile ⁷	*	Canada
BitPesa ^{CR}	second funding round ⁴	\$1.1	Kenya	Pureca ^{PR}	Base ⁷	*	Japan
Bonafide ^{CR}	undisclosed round ⁵	\$0.9	U.S.	Remitia ^{BB}	undisclosed round ⁸	\$0.8	U.K.
Borro Banks ^{LE}	Series E ⁶	\$19.0	U.S.	Ripple Labs ^{CR}	undisclosed round ²	\$30.0	U.S.
Card Cells ^{CM}	Valid ⁷	*	U.S.	SimplyTapp ^{CC}	Mozido ²²	\$2.5	U.S.
Chirpify ^{MO}	undisclosed round ⁸	\$0.9	U.S.	SmartPocket ^{MO}	seed round ²³	\$0.3	India
CouponCloud ^{LO}	undisclosed round ⁹	*	U.S.	Softcard ^{MO}	Google ¹³	*	U.S.
Dinerware ^{SO}	Heartland Pymt. Systems ⁷	*	U.S.	TagPesa ^{CR}	igot ⁷	*	Kenya
FreeCharge ^{LO}	Series C ¹⁰	\$80.0	India	TrialPay ^{LO}	Visa ⁷	*	U.S.
Funding Circle ^{LE}	Victory Park Capital ¹¹	\$420.0	U.S./U.K.	Tyme ^{MO}	Commonwealth Bank Australia ⁷	*	South Africa
HashRabbit ^{CR}	undisclosed round ¹²	\$0.5	U.S.	Verified.codes ^{LO}	seed round ⁸	\$0.5	U.S.
iboxPro ^{MO}	LifePay ⁷	*	Russia	WebPay ^{PR}	Line ⁷	*	Japan
Int'l Money Mgmt. ^{MT}	Axiologix ¹³	\$0.5	U.S.	Wonga ^{LE}	Orange Money ²⁴	*	U.K.
iQ724 ^{LO}	Mobi724 ⁷	*	Canada	WorldRemit ^{MT}	Series B ²⁵	\$100.0	U.K.
ItzCash Card ^{PD}	undisclosed round ¹⁴	\$16.0	India	YellowPepper ^{MO}	Series C ²⁶	\$19.0	U.S.
KnCMiners ^{CR}	Series B ¹⁵	\$15.0	Sweden	ZenPurchase ^{BB}	Coupa ⁷	*	U.S.
Ledger ^{CR}	seed funding ¹⁶	\$1.5	France				
LoopPay ^{MO}	Samsung ⁷	*	U.S.				
MineralTree ^{BB}	Series B ¹⁷	\$11.1	U.S.				
Mobeewave ^{MO}	undisclosed round ¹⁸	\$6.5	Canada				
NeuCoin ^{CR}	seed funding ¹⁹	\$2.3	France				
Nvoicepay ^{BB}	undisclosed round ²⁰	\$6.0	U.S.				
One97Comm ^{MO}	Ant Fin. Serv. Group ²¹	*	India				
Paay ^{MO}	undisclosed round ⁸	\$0.5	U.S.				
PayCo ^{PR}	UPG ⁷	*	Germany				
PayEase ^{MO}	Mozido ⁷	*	China				
PayOGFE ^{PR}	ArbiterSports ⁷	*	U.S.				

*Terms not disclosed. (1) Purchased carrier billing business. (2) Led by Andreessen Horowitz. (3) Led by Silicon Valley Bank. (4) Led by Pantera Capital. (5) Led by Quest Venture Partners. (6) Led by OurCrowd. (7) Acquisition. (8) Undisclosed investors. (9) From DST Systems. (10) Including Valiant Capital Mgmt. (11) Up to \$420 million over 3 years in loan financing. (12) Including Tim Draper. (13) Purchase of select assets. (14) From Ashok Goel. (15) Led by Accell Partners. (16) Led by XAnge Capital. (17) Led by First Data. (18) From SBT Venture Capital. (19) From executives at Facebook, Uber, Spotify, Hotwire. (20) Led by Mosaik Partners. (21) Acquired 25% stake. (22) Part of a \$10.0 Series B funding round. (23) From Sol Primero and Rajiu Mehta. (24) Purchase of SME lending only. (25) Led by Technology Crossover Ventures. (26) Led by LIV Capital.

Company categories: BB = B2B payments, BP = bill payment, CC = credit card, CM = card manufacturer, CR = cryptocurrency, LE = lending, LO = loyalty/coupons, MO = mobile payments, MT = money transfer, PD = prepaid, PR = processor, SE = security, SO = software.

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Boomtown Repair Service for Tablets

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merchant locations, which now exceed 9 million. Boomtown is

It has also developed a proprietary set of enterprise

software tools that can be used to remotely diagnose and

BOOMTOWN!

first to market with the repair and replacement service support needed for operators of tablet-

based POS systems, which are destined to replace a majority of the installed base

of payment card terminals over the next decade. It has created a national network of 400 vetted technicians who can handle the 15% of problems that require an onsite visit to a merchant.

repair the 85% of problems that don't require onsite visits. ISOs, acquirers, and others can use

A national network of 400 vetted technicians handle on-site problems.

the tools via a mobile app, which includes a video function to help with customer service.

Boomtown says it interviewed five technicians for every one hired. And it provides merchants

with a rating scale they can use to report on the quality of service. Technicians are trained for tablets, routers, printers, software, and more. They can work with devices from 20 tablet vendors including Clovr, Square, Poynt, and Revel Systems.

Remote support fees are in the \$1-per-minute range. Onsite fees are \$85 per hour. Fees can be paid by the merchant or reseller.

Boomtown launched in September 2014. Venture funding has been given by NYCA Partners, Commerce Ventures, and Operative Capital.

[Chip Kahn, founder of IP Commerce, is CEO at Boomtown in San Francisco, California, \(415\) 690-1610, \[chip@goboombtown.com\]\(mailto:chip@goboombtown.com\), \[www.goboombtown.com\]\(http://www.goboombtown.com\).](#)

Personalized Automated Voice for Customer Service

It is believed that listeners form an opinion in less than 5 seconds regarding the trustworthiness of interactive voice response systems.

Splice Software addresses that challenge by combining "phrase libraries" of recorded human voices with account data to deliver a more human touch for their automated customer service support.

It crowdsources voice talent and gets contributors to speak in phrases, not individual words, to give text natural breathing points.

Splice's engine incorporates elements of sentiment analysis machine learning. It matches data in real time with appropriate context and an appealing voice.

Splice's engine incorporates elements of sentiment analysis machine learning.

Splice contends that its method leads consumers to a superior psychoemotional connection to an automated session. Call center responses improve when callers are appeased on both the emotional and logical levels. Those qualities build loyalty and trust.

Splice creates a nonrelational database and uses it to extract only the fields required to service a request, which speeds up integration. Relational databases



that support automated customer service involve lag times while data gets connected.

Services can be integrated with any on-premises phone system or with a cloud-based service. For outbound calls, Splice's technology uses local exchanges so the customer sees a local number on their caller ID.

The company contends it can deliver a higher return on investment with its phrase libraries versus a word library, currently the status quo in natural language processing for automated systems.

[Tara Kelly is CEO at Splice Software in Calgary, Canada, \(403\) 648-2791, \[tara@splicesoftware.com\]\(mailto:tara@splicesoftware.com\), \[www.splicesoftware.com\]\(http://www.splicesoftware.com\).](#)

American Express EMV Fund

Surveys conducted by American Express suggest that one-third of small merchants in the U.S. have not decided to upgrade to EMV-compliant POS terminals or do not plan to do it.



The Small Merchant EMV Assistance Program is a \$10 million fund established by American Express to help accelerate deployment of EMV chip card reading terminals in the U.S. Amex will give \$100 to up to 100,000 small merchants depending on the number of merchants who apply for the reimbursement money after

buying a terminal before the April 30 deadline.

At American Express, a small merchant is one with less than \$3 million in annual Amex card

sales. Acquirers participating in the American Express OptBlue program have helped identify eligible merchants for the terminal reimbursement assistance. OptBlue allows acquirers to contract directly with merchants for Amex card acceptance.

Will give \$100 to 100,000 small merchants to help defray costs.

The reimbursement is provided in the form of an American Express prepaid card.

Tyler Vaughey is VP, U.S. Small Merchants at American Express in New York, (212) 640-1422, tyler.c.vaughey@aexp.com, www.americanexpress.com.

Viewpost Payables/Receivables Management

Every merchant is a buyer of goods and most pay by paper check. Technology from Viewpost gives merchants the opportunity



to know when a payment is expected to be received, which could impact when they send out a payment they owe. Viewpost connects merchants with their trading partners. If a payment is going to be delayed Viewpost's dashboard immediately notifies the merchant. Merchants can create a visual representation of their cash position in real time. Most features on Viewpost's

dashboard are free. Its aim is to get more companies to join its network. Payments are free for participating merchants. Their customers pay 50¢ on payments of any amount.

Acquirers, ISOs, VARs, and others can offer Viewpost to their customers to support their business-to-business payments.

Acquirers, ISOs, and others can offer the service for B2B payments.

Viewpost has APIs for integration to these distributors.

Viewpost encourages broader adoption of procurement card payments by extracting needed

data from all vendors in its network and formatting it to integrate with SAP, Oracle, Microsoft Dynamics GP, and Quickbooks accounting systems.

Viewpost built its network to work with large financial institutions and to be compliant with the security systems they deploy. It has raised \$105

million in funding from individual investors.

Max Eliscu is CEO at

Viewpost in Maitland, Florida, (407) 515-6700, meliscu@viewpost.com, www.viewpost.com.

Costco Switches Card Partner/Network

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and cash volume last year, equal to 7.8% of \$1.023 trillion in global American Express card volume and 11.6% of U.S. volume of \$688.10 billion. Total volume by Amex U.S. cardholders grew 8.0% last year.

Costco will switch its issuing partner to Citi beginning April 1, 2016. Citi will issue only Visa

brand credit cards for Costco. The card network and card issuing contracts were negotiated separately.

Until March 31, 2016, American Express will remain the only credit card brand accepted for payment at 471 Costco stores in the U.S. and Puerto Rico. It has told stock analysts that the loss of the

Costco partnership will likely diminish growth projections made for card spending in 2015.

Revolving credit loans and revenue growth will also be affected.

Citi is the largest MasterCard credit card issuer in the U.S. It



will negotiate with American Express to purchase the Costco portfolio. It outbid other issuers, including

Chase, for the Costco contract.

Visa will become the only credit card brand accepted for payment at Costco stores and gasoline stations in the U.S. and Puerto

Rico. Currently both Visa and MasterCard brand debit cards are accepted at Costco.

That will continue.

Costco will go from a small merchant on the Visa network, one that accepts only debit cards, to one of the largest. If all current Amex/Costco credit card spending transitions to Visa, annual purchase volume on Visa credit cards will grow by 6% or more versus current levels.

Citi is the second largest U.S. issuer of private label cards. Clients include Macy's, Home Depot, Best Buy, Shell, and



ExxonMobil. Costco could join that group.

Ralph Andretta is Head of North America Branded Cards at Citi in Long Island City, New York, (718) 248-1622, ralph.andretta@citi.com, www.citi.com.

Visa will become the only credit card brand accepted in the U.S.

Bill Johnson is CEO at Citi Retail Cards in Atlanta, Georgia, (678) 556-1220, william.e.johnson@citi.com, www.citiretailservices.com.

PayPal Purchases Merchant Wallet

from page 1...



which opened for business in 2010, received a total of \$42 million in venture funding from firms including Northbridge Venture Partners, General Catalyst,

and Stage1 Ventures.

Customers of Paydiant include FIS,

Merchant Customer Exchange (MCX, CurrentC), Pulse, Vantiv, Subway, Diebold, NCR, Barclays, and Capital One. All use the QR code feature in Paydiant's wallet.

Barclays and Capital One offer it to merchants for private label cards. Paydiant's wallet can also support transactions using Bluetooth and NFC

technologies. Its platform can also support loyalty, reporting/analytics, offers, and merchant onboarding.

Subway launched its own mobile app using Paydiant technology and it is now available through 22,000 locations.

Several retail members of MCX are testing Paydiant's wallet. MCX members include CVS, ExxonMobil, Sears, Target, Walmart, and Wendy's.

FIS uses the technology to offer cardless cash withdrawals at ATM for clients including BMO Harris Bank and its 750 terminals. Paydiant holds a patent for a system that scans a QR code on an ATM screen with a smartphone.

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Prior issues: 1,034, 1,033, 1,030, 1,023, 1,013

PayPal's digital wallet for consumers was used by 162 million people in 2014. They made more than 4 billion payments amounting to \$228 billion, up 27%. Those payments occurred at more than 7 million e-commerce merchants worldwide.

More than half of PayPal's 2014 revenues of \$7.89 billion were generated outside the U.S.

Paydiant technology gives PayPal another product for those merchants — the ability to launch their own branded mobile wallet and to position their private label credit and prepaid cards as the first payment choice.

... also supports loyalty, reporting/ analytics, offers, and onboarding.

> see p. 12

Credorax Global Acquiring

from page 1...

payment service provider (PSP), linking to local acquirers in all the markets where it needed



to make a settlement with its merchant customers.

In 2011 it shifted focus to direct acquiring, using its own sales force as well as offering settlement services to PSPs and ISOs that link all of their merchants to Credorax through a single API. Currently, Credorax data centers in the U.S. and Germany handle transactions generated by more than 2,000 merchants from 28 countries.

Credorax's business is divided evenly between e-commerce for small businesses and large

companies. It plans on following that model in Japan and the U.S.

Credorax's own sales force adds new merchants through digital onboarding procedures, sending from a mobile device the necessary credit, risk, compliance, and other data to the company's customer relationship management (CRM) system.

Credorax also has an API-based onboarding tool that can operate behind a PSP's gateway, which

... divided evenly between e-commerce for small and large companies.

those resellers push to prospective merchants, allowing them to link directly to the Credorax CRM system. Merchant identification numbers are typically issued within eight working days.

Privately held Credorax has received more than \$100 million

in venture funding, which it is using largely for international expansion including the recent move into Japan and upcoming move to the U.S. It expects to begin acquiring transactions in both countries later this year.

Credorax was founded in Boston. Its Tel Aviv location handles research and development. It also has offices in Tokyo, Beijing, Boston, London, Brussels, Amsterdam, Shanghai, and Luxembourg. Corporate headquarters are in the U.S.

Koen Vanpraet is Chief Commercial Officer at Credorax in Brussels, Belgium, 32 (62) 778-0115, koen.vanpraet@credorax.com, www.credorax.com.

Prior issues: 1,045, 1,028, 996

First Data/Capgemini Partnership

from page 1...

are deployed by issuers, and the others are local market third-party processors. Capgemini, which



offers consulting services to 100 of those VisionPlus customers and has the deepest product knowledge of the card management package, has signed a contract with First Data to add new functionality, to improve its flexibility using the Linux operating system, and to create custom interfaces. First Data will own the intellectual property rights. Both expect revenue gains from consulting and licensing fees.

VisionPlus accounts for more than 50% of First Data's business outside the U.S. It sees the upgrade as one of the ways it will remain a dominant global vendor in card issuance processing. First Data expects

that new products will bring new clients as well as help retain existing business. The updated VisionPlus aims to be simpler to use for multinational issuers while becoming an option for smaller issuers, this by way of hosted or managed service arrangements available from both Capgemini and First Data. Both companies believe that fewer issuers are interested in investing in their own in-house processing service.

Guy Chiarello is President at First Data in New York, (212) 515-3171, guy.chiarello@firstdata.com, www.firstdata.com.

Accounts for 50+% of First Data's business outside the U.S.

Capgemini will invest about \$20 million, mostly in the form of software engineering and related information technology resources. First Data will incur about the same amount of costs related to business requirements tied to the upgrade.



First Data

Lending, prepaid, self-service, analytics, and switching are among the new products Capgemini will build. Some will be available by the end of 2015.

Capgemini does its software development in India. It has card

payment and IT consultants in the U.S., U.K., Brazil, Singapore, and Australia.

Capgemini is not the only consulting firm with knowledge of VisionPlus. Wipro and Attra Infotech in India have VisionPlus software development deals with First Data.

The First Data/Capgemini partnership does not impact an existing arrangement First Data

has with HP, which covers porting VisionPlus to HP hardware.

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Prior issues: 1,044, 1,038, 1,019

Top U.S. Acquirers

from page 1

Elavon, Worldpay, Wells Fargo, Global Payments, and PNC were the acquirers ranked 6 to 10 based on transactions. They handled 12.85 billion, up 12.5%. Those ranked 6-10 based on purchase volume — Wells Fargo, Global Payments, Worldpay, Heartland, and PNC — acquired transactions valued at \$721.76 billion, up 11.4%. When measuring MasterCard and Visa payment card volume only (as ranked on the table on pages 10 and 11), the 5 largest handled 38.79 billion transactions (up 10.7%) valued at \$2.187 trillion (up 9.6%). The acquirers ranked 6 through 10 handled 16.13 billion transactions (up 7.9%) valued at \$679.06 billion (up 11.0%).

Figures shown for First Data in the charts on pages 1 and 9 include business tied to contracts owned by its First Data Merchant Services Group and its

First Data Independent Sales division called Ignite Payments, in addition to merchant acquiring business tied to revenue-sharing alliances with Citi, Santander,

The 5 largest handled 38.79 bil. transactions, up 10.7%.

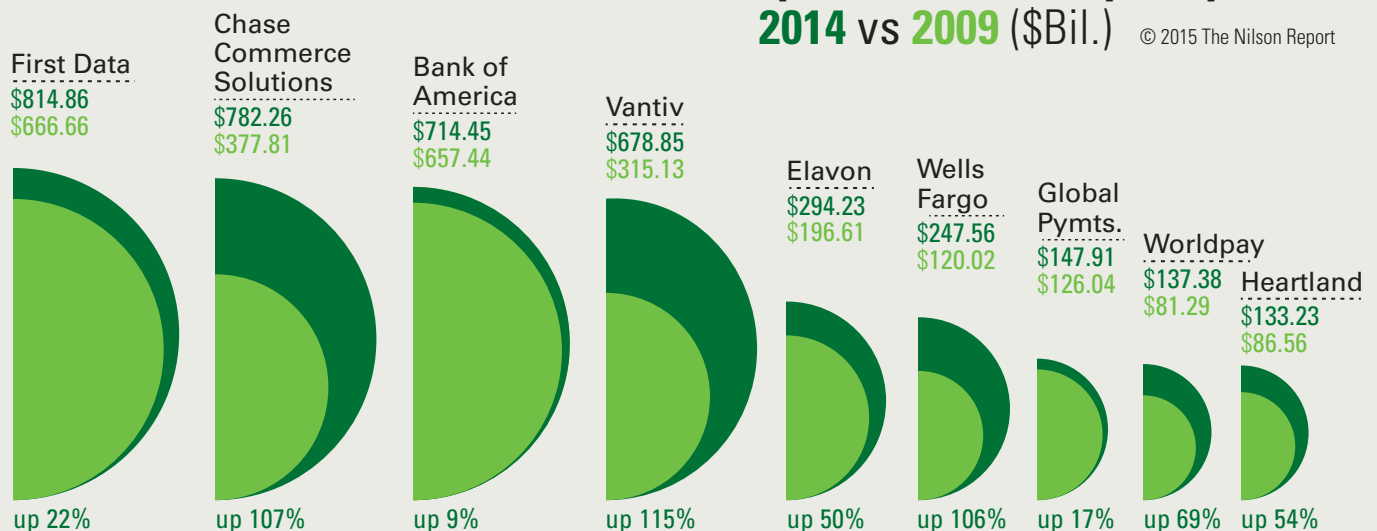
and SunTrust, which are effectively wholly owned by First Data. Ignite Payments is also included with First Data in the table on pages 10 and 11, where Citi, Santander, and SunTrust are listed separately.

Double-digit increases in purchase volume handled last year among the 10 largest acquirers of

> see p. 10

Purchase Volume on General Purpose Cards at Top Acquirers

2014 vs 2009 (\$Bil.) © 2015 The Nilson Report



Top U.S. Acquirers

from page 9...

Visa and MasterCard card payments included Chase Commerce Solutions, Vantiv, Wells Fargo, Global Payments, and Worldpay. Among the rest of the acquirers, Priority Payment Systems, i3Verticals, and Epicor Software had triple-digit increases. Some of

the larger acquisitions in 2014 included Mercury Payment Systems to Vantiv, PayPros to Global Payments, Cynergy Data to Priority Payment Systems, and Central Payment to TSYS.

When measuring American Express, Discover, Diners Club, UnionPay, and JCB credit card purchase volume combined (shown as Other Credit on the table), the acquirers with more than \$10 billion in purchase volume were Chase Commerce Solutions,

Bank of America, Vantiv, Wells Fargo, Elavon, Worldpay, First Data, and Heartland.

The acquirers with more than \$10 billion in PIN debit purchase volume were Vantiv, Bank of America, First Data, Chase Commerce Solutions, Worldpay, Elavon, Heartland, and Wells Fargo.

Merchant Acquirers in the United States 2014

Rank '14	Rank '13	Company, Headquarters	Bank Cards (V&MC)			Other Credit		PIN Debit		Active Merchant Outlets
			Volume (mil.)	Chg.	Trans. (mil.)	Volume (mil.)	Trans. (mil.)	Volume (mil.)	Trans. (mil.)	
1	1	Chase Commerce Solutions Texas	\$617,162.6	15%	10,874.2	\$109,348.7	1,243.5	\$55,744.0	1,362.9	425,105
2	2	Bank of America Georgia (1)	\$518,441.7	0%	10,328.7	\$60,811.0	762.4	\$135,200.0	3,070.9	652,000
3	3	First Data Georgia (2)	\$432,971.0	0%	6,421.0	\$17,446.3	295.4	\$129,271.0	3,333.6	992,000
4	4	Vantiv Ohio	\$369,696.9	33%	8,176.4	\$57,155.0	903.4	\$252,002.7	6,460.2	641,092
5	5	Elavon Georgia (3)	\$248,850.1	8%	2,994.2	\$27,662.0	157.8	\$17,717.5	304.9	743,957
6	6	Wells Fargo Merchant Serv. Calif. (4)	\$192,726.9	17%	2,248.6	\$40,617.7	288.0	\$14,215.9	275.4	373,102
7	7	Citi Merchant Services Illinois (5)	\$161,934.8	5%	6,784.2	—	—	—	—	236,099
8	8	Global Payments Georgia	\$130,485.1	15%	2,255.2	\$8,928.5	104.0	\$8,492.8	179.9	757,917
9	9	Heartland Payment Systems N.J.	\$103,657.8	6%	2,680.3	\$14,055.5	162.3	\$15,513.9	956.6	238,383
10	10	Worldpay Georgia	\$90,254.7	11%	2,161.5	\$19,955.3	255.4	\$27,173.2	875.8	184,639
11	11	TSYS Merchant Services Georgia	\$45,046.4	12%	580.8	\$6,359.2	57.2	\$1,771.2	28.5	374,304
12	12	TransFirst New York	\$44,548.3	13%	419.2	\$8,841.9	49.9	\$1,041.7	18.0	223,799
13	13	PNC Merchant Serv. Pennsylvania (6)	\$41,148.2	8%	610.6	\$9,774.0	62.2	\$4,764.1	73.5	129,664
14	14	SunTrust Merchant Services Georgia (5)	\$37,335.5	5%	450.9	\$6,853.3	39.9	\$4,838.8	84.9	87,953
15	16	Merrick Bank Utah	\$24,681.2	2%	391.6	\$577.7	7.1	\$1,234.9	35.5	110,531
16	17	Intuit California	\$23,822.7	1%	143.9	\$6,604.4	17.6	\$812.2	16.4	475,930
17	19	EVO Payments International New York	\$23,302.4	4%	303.6	\$4,557.5	28.6	\$1,036.1	24.4	334,637
18	20	Moneris Solutions Illinois	\$22,223.4	1%	208.1	\$3,801.1	23.6	—	—	102,000
19	18	iPayment New York	\$22,018.7	-3%	333.9	\$3,690.8	23.5	\$2,239.1	67.2	102,112
20	38	Priority Payment Systems Georgia	\$19,795.2	175%	232.4	\$1,719.7	19.3	\$1,456.7	38.2	136,664
21	21	Santander Bank Massachusetts (6)	\$19,570.9	5%	290.9	\$3,061.5	25.7	\$1,580.2	41.2	70,906
22	25	North American Bancard Michigan	\$18,133.2	31%	284.0	\$3,031.3	32.2	\$1,127.0	28.0	394,126
23	22	FIS (Fidelity Nat'l Info. Serv.) Florida	\$17,687.6	2%	128.9	\$1,181.0	4.4	\$345.2	4.1	124,400
24	23	BB&T North Carolina	\$17,190.2	11%	182.9	\$773.6	5.7	\$1,005.7	17.2	56,738
25	26	Merchant e-Solutions California	\$15,027.0	14%	102.3	\$1,530.3	6.5	\$204.8	2.5	33,532
26	24	Sage Payment Solutions Virginia	\$14,913.3	5%	115.7	\$787.4	4.9	\$344.3	6.6	72,171
27	27	CardConnect Pennsylvania (7)	\$14,661.6	11%	194.9	\$1,404.5	9.6	\$740.1	20.8	47,124
28	31	First American Payment Systems Texas	\$11,033.0	3%	144.4	\$2,529.3	14.1	\$736.7	17.2	122,476
29	35	Merchants' Choice Pymt. Sol. Texas	\$10,000.0	25%	134.2	\$1,748.6	11.1	\$703.0	9.8	54,000
30	32	Total Merchant Services California	\$9,388.2	5%	167.7	\$545.9	14.0	\$763.0	19.2	96,452
31	34	Harbortouch Pennsylvania	\$8,676.0	5%	166.8	\$1,706.0	14.5	\$384.0	11.6	88,620
32	33	Key Merchant Services Ohio (8)	\$8,509.6	-4%	106.5	\$793.5	4.8	\$196.8	3.3	40,522
33	37	Commerce Bancshares Missouri	\$8,224.5	12%	91.0	\$1,469.3	9.6	\$322.9	5.4	10,435
34	39	BluePay Illinois	\$6,982.6	8%	48.9	\$1,847.6	6.1	\$95.7	1.5	29,300
35	41	Gravity Payments Washington	\$6,477.4	25%	104.4	\$839.6	8.5	—	—	19,000
36	40	M&T Bank New York	\$6,475.4	9%	39.4	\$1,218.4	3.6	\$49.8	0.6	15,640
37	42	Capital One Merchant Serv. Virginia	\$6,188.7	22%	43.1	\$1,204.4	4.0	—	—	40,714
38	44	JetPay Merchant Services Texas	\$5,851.8	25%	32.8	\$4,484.5	13.9	\$1.1	<0.1	6,152
39	36	Westamerica Bank California	\$5,759.3	-22%	56.6	\$1,248.8	6.0	\$258.2	4.2	66,806
40	43	Electronic Payments New York	\$5,707.5	17%	105.5	\$455.9	2.5	\$262.6	8.4	39,220

Ranked by Visa/MasterCard Volume

Rank '14	Rank '13	Company, Headquarters	Bank Cards (V&MC)			Other Credit		PIN Debit		Active Merchant Outlets
			Volume (mil.)	Chg.	Trans. (mil.)	Volume (mil.)	Trans. (mil.)	Volume (mil.)	Trans. (mil.)	
41	51	Clearent Missouri (7)	\$5,554.1	49%	65.7	\$846.5	5.1	\$185.7	3.7	22,297
42	46	MLS Direct Network Alabama	\$5,129.0	17%	88.6	—	—	\$731.3	20.1	23,770
43	48	BBVA Compass Texas	\$4,365.3	9%	43.5	\$142.7	1.0	\$155.9	2.9	18,365
44	49	TD Bank New Jersey	\$4,164.1	5%	39.7	\$928.4	4.0	\$83.2	1.6	19,823
45	47	Payment Alliance Int'l Kentucky	\$4,120.0	0%	54.9	\$115.9	1.1	\$112.8	3.2	19,800
46	50	First Hawaiian Hawaii	\$3,996.1	7%	38.0	\$618.0	4.3	\$92.1	2.7	7,147
47	53	Bankcard Services California	\$3,787.9	7%	85.5	\$444.8	4.9	\$735.8	23.6	18,358
48	52	Newtek Electronic Pymt. Proc. Wisconsin	\$3,721.4	1%	35.4	\$636.8	5.9	\$212.1	2.0	13,278
49	54	United Merchant Services New Jersey	\$3,291.7	5%	81.8	\$366.7	6.1	\$559.3	18.4	19,774
50	67	i3Verticals Tennessee	\$2,840.6	136%	38.9	\$48.7	0.4	\$410.9	15.9	16,576
51	57	MeritCard Solutions Texas	\$2,700.0	23%	38.2	\$339.3	3.8	\$78.1	2.8	7,324
52	55	Federated Payments New York	\$2,684.3	-1%	41.6	—	—	\$325.9	6.7	26,000
53	58	TIB-The Independent BankersBank Texas	\$2,584.8	21%	23.8	\$58.5	2.1	\$183.6	0.3	22,433
54	61	Security Card Services Mississippi	\$2,504.5	26%	23.4	\$358.2	1.8	\$40.9	0.7	16,163
55	62	Electronic Merchant Systems Ohio	\$2,466.1	31%	32.1	\$322.2	2.2	\$126.7	1.9	30,722
56	64	Vanco Payment Solutions (was Veracity) Georgia (7)	\$2,368.0	28%	19.1	\$468.1	2.0	\$31.3	0.4	32,751
57	59	First Citizens Bank North Carolina	\$2,342.1	10%	15.2	\$67.6	0.3	\$121.7	1.4	12,950
58	63	Bank of Hawaii Hawaii	\$1,856.1	0%	25.2	\$366.2	2.9	\$380.1	10.7	4,003
59	65	Approval Payment Solutions Indiana (7)	\$1,789.8	18%	22.7	\$639.7	7.5	\$106.9	0.4	12,793
60	56	TransFund Merchant Services Oklahoma (7)	\$1,768.1	-32%	12.1	\$307.8	1.1	\$64.3	0.5	6,954
61	68	Complete Merchant Solutions Utah	\$1,666.6	38%	19.2	\$196.9	1.5	\$11.1	0.2	3,407
62	66	Fulton Bank Pennsylvania	\$1,416.1	12%	12.8	\$202.9	1.1	\$25.4	0.4	5,740
63	79	Epicor Software California	\$1,229.6	140%	19.7	\$270.4	2.5	\$365.7	6.1	1,712
64	60	UMS Banking California	\$1,177.2	-43%	44.4	\$44.4	0.4	\$65.5	0.5	7,396
65	69	MainStream Merchant Services Georgia (7)	\$1,143.2	10%	23.1	\$190.2	2.4	\$60.5	1.4	3,380
66	71	First Merchant Payment Systems Florida	\$1,110.3	10%	12.5	\$176.5	1.4	\$3.1	<0.1	2,900
67	73	FirstMerit Bank Ohio	\$1,061.9	13%	7.2	\$185.4	0.6	\$6.0	0.2	3,439
68	72	Vantage Card Services Georgia	\$1,057.3	5%	12.5	\$174.4	1.8	\$15.4	0.2	3,000
69	74	NCMIC Finance Corporation Iowa	\$1,034.0	13%	13.9	\$89.9	0.7	\$16.0	0.3	12,026
70	75	Intrix California	\$870.4	14%	6.9	\$334.9	0.7	\$16.7	0.2	2,119
71	76	Columbia Bank Washington	\$747.3	5%	8.8	\$13.8	0.1	\$47.6	0.5	4,200
72	77	Umpqua Bank Oregon	\$648.5	5%	6.6	\$65.0	0.3	\$36.9	0.5	3,587
73	80	Intrust Bank Kansas	\$511.9	1%	8.6	\$19.1	0.3	\$1.9	<0.1	1,836
74	81	Arvest Bank Arkansas	\$495.1	22%	6.0	\$24.0	0.1	\$77.9	0.9	4,414
75	—	Peoples Bank Washington	\$360.8	—	4.6	\$53.8	0.2	\$17.0	0.2	1,595
76	84	Fidelity Bank North Carolina	\$93.7	4%	0.8	\$2.1	<0.1	—	—	671

Some prior year figures have been restated. Use percent change to compute prior year figures. Figures are net (gross minus chargebacks). Bank Cards = Visa and MasterCard credit and debit cards. Other Credit Cards = American Express, UnionPay, Discover, Diners Club, Carte Blanche, JCB, EBT, etc. (1) First Data owns 51%, Bank of America owns 49%. (2) First Data owned and managed business distinct from alliances/joint ventures. (3) Owned by U.S. Bancorp. Does not include joint-venture partnership with Key. (4) Wells Fargo owns 60% and First Data 40%. (5) Has a revenue sharing alliance with First Data. (6) First Data owns 40%. (7) Includes some business for which it doesn't own the merchant contract. (8) Elavon owns 51%. © 2015 The Nilson Report

PayPal Purchases Merchant Wallet

from page 7

PayPal's growth strategy involves moving beyond its existing e-commerce strength to becoming a comprehensive, omnichannel processor able to be a single source provider to merchants. In recent months it has also announced other products for merchants including cash advanced against future

credit card receivables and an EMV-compliant, NFC-compatible mobile card reader for use at the point of sale.

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MobilePay P2P/P2B in Denmark

from page 1...

customers were offered a MobilePay app in 2014, which lets them receive person-to-business (P2B) payments. Last



year 2.0 million active users generated \$1.2 billion in P2P and P2B payments

MobilePay

By Danske Bank

from 31 million transactions. Dankort, Denmark's domestic debit card, was used for most of those transactions.

MobilePay for online purchases launched in February of this year. Online purchases are initiated when consumers select MobilePay at the merchant's payment page and enter their mobile phone number. A payment notification is sent to their handset with a prompt to open the MobilePay app and complete the transaction. Currently only Visa, Visa Electron,

and MasterCard cards can be used for online purchases. Dankort cards will be accepted in the second quarter of 2015.

MobilePay runs on select iOS, Android, and Windows Phone handsets. Merchants open a bank account with Danske Bank and manage their business application through an administration module on the bank's website. E-commerce merchants work through their payment service provider (PSP) to integrate MobilePay into their payment pages.

For payments at the point of sale, consumers log in to MobilePay on their handset, choose from a list of participating merchants displayed in the app, and key in the amount owed before swiping an arrow, which confirms payment. A dynamic receipt with metallic stripes is generated and displayed on the phone's screen. It is shown to the merchant to receive goods or services.

The merchant confirms the purchase through the MobilePay business application on its handset. The app removes the metallic stripes on receipts, changing them to a static image, which prevents reuse. Funds are deposited into the merchant's bank account in real time.

Around 70% of active MobilePay users are customers of other financial institutions. Consumers link a deposit account to MobilePay to receive funds. One or two cards can be linked to fund payments.

70% of active users are customers of other financial institutions.

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David Robertson, Publisher
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