

PAYMENTS AWARDS 2021

Recognising cards and payments excellence and innovation

WINNERS BROCHURE

11 November 2021

London Marriott Hotel, Grosvenor Square

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And the winners are...

Best Online Payments Solution - Consumer
Winner: Payit by NatWest

Merchant Anti-Fraud Solution of the Year
Winner: Signifyd

Best Online Payments Solution - Merchant
Winner: ACI Secure eCommerce by ACI Worldwide

Security Innovation of the Year
Winner: Netacea

Best Mobile Payments Solution
- sponsored by MuchBetter
Winner: MobiCash for charities by Compass Plus

Payments Compliance Technology of the Year
Winner: PCI Pal

Best In-store Payments Solution
Winner: AEVI

Most Disruptive Payments Technology
Winner: HyperJar

Best Contactless Payments Project
Winner: Enhanced Contactless (Ecos) by Mastercard

Payments Startup of the Year
Winner: Swipen

Best Prepaid Card Solution
Winner: Valutec by FIS

Payment Technology Provider of the Year
Winner: WEX Inc

Consumer Anti-Fraud Solution of the Year
Winner: Confirmation of Payee by Pay.UK

Best Merchant Acquirer or Processor
- sponsored by UTP Group
Winner: Cashflows

Best Cross-Border Payments Infrastructure
Winner: FIS

Best Use of Biometrics
Winner: Mastercard

Best Cross-Border Payments Service
Winner: PayXpert

Blockchain or Cryptocurrency Initiative of the Year
- *sponsored by Swipen*
Winner: MoonPay

FX Innovation of the Year
Winner: Reach

PSD2 or Open Banking Initiative of the Year
- *sponsored by OpenPayd*
Winner: Starling Bank

Lending Initiative of the Year
Winner: Starling Bank

Payments Infrastructure Award
Winner: Banking Circle

Money Management App of the Year
Winner: HyperJar

Payments Innovation of the Year
- *sponsored by HSBC*
Winner: UTP Group

B2B Payments Innovation of the Year
Winner: HSBC

Best Alternative Payments Project
Winner: MOVii and Comviva

Social Inclusion Project of the Year
Winner: Starling Bank

Marketing Campaign of the Year
Winner: Swipen

Payments Pioneer Award
Winner: Marion King, NatWest

Judges



Simon Burrows

Associate Partner, FS Technology
EY



David Parker

Chief Executive
Polymath Consulting



Robert Courtneidge

Industry Consultant



Paul Rodgers

Chairman
Vendorcom



Tim Decker

Head of Payment Product Development
Lloyds Banking Group



Mike Smith

Retail Payments and Banking
Products Specialist



Neira Jones

Advisor and National Lead, Payments
FSB



John Schratz

Managing Director
Eclipse Enterprise Consulting



Mark McMurtrie

Director
Payments Consultancy



John Yeomans

Chairman
Paymentology

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SHORTLIST ANNOUNCED

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17 March 2022

London Marriott Hotel, Grosvenor Square

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WINNER



Best Online Payments Solution – Consumer - Payit™ by NatWest

Open Banking offered the potential to change the payments landscape when it was first implemented in 2018. However, many businesses are still striving to improve inefficient payment journeys and their overall customer experience, and consumers are still spending an inordinate amount of time coordinating payments to both businesses and their peers. In addition, consumers are still having to hand over sensitive account and card information, unnecessarily exposing them to additional fraud risk. To help businesses and consumers solve these challenges, NatWest launched a connected customer-centric payment solution: Payit™.

NatWest is embedded in the end-to-end UK payment and card ecosystem and was the first major UK bank to launch an Open Banking payment solution of its kind. Payit allows consumers to pay from or receive funds into their bank account using online or mobile banking, offering a fast and convenient online experience, which you don't need to bank with NatWest to use.

Payit enables businesses to send money quickly and easily to their customers without needing their bank details. This feature aims to revolutionise how businesses issue pay-outs, by replacing the use of cheques and bank transfers when sending money to customers.

Payit allows fast payments to

be made when issuing refunds or customer service payments, and for specific use cases such as compensation payments and emergency cash requirements. Pilot data saw 76 per cent of customers rate the experience of using Payit as excellent, and 75 per cent were willing to recommend it to others.

To date, Payit has processed over £1.5 million successful payments, with a total value of over £280 million. Payit has also performed strongly in terms of conversion rates, reporting rates of 80 per cent in a mobile app environment compared to an industry average of 49 per cent across all payment types.

Feedback from its users has been positive. Customers are sticky once they have used Payit for the first time – and data from one of Payit's large merchants shows that 82 per cent of customers are repeat users.

During the Covid-19 pandemic,

Payit worked in collaboration with the team at NatWest to help the Captain Tom Foundation launch. They took just 48 hours to mobilise, build, and implement a hosted page on the Captain Tom Foundation site, allowing donations to be collected safely and securely from the first day it went live. Payit waived all transaction fees from the donations and offered consumers a simplified way to donate using a Payit QR code.

As a result of producing this solution, which has created a compelling set of benefits for both consumers and businesses, the judges chose to award Payit the award for Best Online Payments Solution – Consumer, commending it for "a compelling submission featuring lots of details and metrics" and for a "business model that is set for continued success as the service gains further traction in the market."



WINNER



Payments Compliance Technology of the Year – PCI Pal

Many businesses rely on card payments to keep them afloat, however the sudden transition to remote working posed a challenge for these firms.

Combined with compliance concerns regarding data protection, many firms struggled to make card payments work for them within a remote working environment. Particularly as the PCI DSS (Payment Card Industry Data Security Standard) applies to all businesses accepting card payments, regardless of the size of the organisation or the volume of transactions processed.

PCI Pal is a provider of Software-as-a-Service (SaaS) solutions that help companies to take payments securely, adhere to strict industry governance, and protect their business from the significant risks posed by non-compliance and data loss.

In April 2020, PCI Pal launched a rapid deployment solution to enable organisations to quickly continue handling customer payments in a secure and compliant way, even when working remotely. PCI Pal Agent Assist is a cloud-based payment card security solution that has supported existing and new clients in enabling remote workers to securely handle customer information.

The Rapid Remote deployment delivers PCI-compliant payment services to organisations at a rapid

pace and is delivered from its globally-available cloud environment within 48 hours.

Rapid Remote provides a solution for remote workers who do not have access to secure payment solutions either through their existing remote telephony connectivity, such as traditional Private Branch Exchange (PBX), and Voice over Internet Protocol (VoIP) platforms such as Microsoft Teams or Skype for Business, or where they are using mobile phones or landline telephones.

Rapid Remote enables payments to be handled securely over the phone with no cardholder data exposed to the home-working agent, and without any data entering the company's network, meaning the scope of PCI DSS is vastly reduced.

PCI Pal enables card payments to be handled using DTMF (dual tone multi frequency) masking technology. Customers input

their card information using their telephone keypad, and the information is automatically transmitted to the Payment Service Provider (PSP) for authorisation.

For consumers that are unable to use their telephone keypad, PCI Pal offers speech recognition so card data can be captured using voice.

Once the required card data has been collected, the transaction is sent to the chosen payment provider. Importantly, no cardholder data enters the company's environment. With no cardholder data exposed to either the homeworking agent or the organisation's infrastructure, the scope of PCI DSS is vastly reduced.

It was for this "timely solution to facilitate home working through tech, and a compliant payments option for remote workers during the pandemic", that the judges chose to award PCI Pal Payments Compliance Technology of the Year.



WINNER



Best In-store Payments Solution - AEVI

These days, small and medium-sized businesses (SMEs) need to provide a frictionless shopping experience to compete with larger online retailers, with many seeking out ways to replicate e-service capabilities in-store. At the same time, they want to take better control of their point-of-sale and have better access to analytics and reporting. This means brick-and-mortar stores must encourage customers to share information so they can leverage digital tools to create better in-store experiences.

AEVI provides merchant-facing businesses with a platform that enables retailers and brands to run their business smarter by giving them easy access to any payment technology and business solution for the best in-store customer experience.

Building on its foundational Payments Gateway, Endpoint Management and Business Solutions pillars, it is AEVI's device agnostic integration & orchestration service, CloudFlow, which truly revolutionises the flexibility of physical checkout solutions. This allows the company's customers and partners to unlock the benefits of the omnichannel world for any given scenario.

AEVI's solution is unique in that its platform provides merchants with business solutions, integrating the world of payments and data across a wide range of supported endpoints, offering its customers and partners

flexible tools to help merchants orchestrate the checkout experience in-store.

"AEVI demonstrated impressive efforts to provide merchants with customised POS solutions, and further improve the checkout experience for customers, including loyalty and tailored marketing," said one judge.

The company's solution has now been deployed across three continents with more than 280,000 endpoints, representing 935 million annual payment transactions.

The solution began with the development of a smartPOS terminal. A secure smart terminal was a precursor for the implementation of apps and services to help SMEs carry out efficient management. The next step was building a developer community to develop apps for the

smart terminals and build an open, collaborative ecosystem to ensure SME needs were met.

AEVI began working with outstanding in-store solutions providers and hardware vendors to enable merchants to run the solution on their preferred payment device. This allowed for the creation of a bespoke, integrated in-store solution, available to merchant acquirers. Acquirers can now create bundles from the range of apps in the marketplace to meet the needs of a variety of merchants.

With the company's ability to bring together fragmented in-store solutions, it was no surprise that AEVI overcame fierce competition to take home the 2021 award for Best In-store Payments Solution.

Learn more on [AEVI.com](https://www.aevi.com)



Q&A



Eddie Johnson, VP of Proposition, AEVI

1 What first inspired AEVI to develop the CloudFlow service?

AEVI's core values, around making in-person payments easier, and more open mean we are always looking for creative solutions to uncomplicate the integration process for our partners. Dealing with multiple local integrations, managing Bluetooth and local IP addresses is a pain that no merchant needs.

With CloudFlow, the POS partner has a simple "integrate once"-integration, and can then start payments on any type of payment terminal which is deployed at the merchant. There is no complicated setup or on-site management.

2. Why is it so important for retailers to replicate the ease of e-commerce in physical stores these days?

Retailers (especially those who actually use retail tech) shouldn't have to know how it works, it should just work! Lockdown, social distancing, and economic challenges highlighted and reinforced the customer need for a digital buying experience. Consumers desire flexibility, speed, and ease wherever and however they shop; in other words, the payment process must be seamless, or holistic, across all channels. In turn, merchants and payment providers were forced to act fast.

3. What makes AEVI's CloudFlow service unique in the market?

With our CloudFlow we provide simple and intuitive integrations for our customers by offering standard sets of external facing APIs and uniform developer experience. We can ensure that it is robust enough to support our customers volumes of messages. CloudFlow is half 'cloud-initiated payment solution' and half 'cloud system workflow manager'.

The second half of this, enabling open orchestration between multiple

cloud solutions around a payments flow is unique in the market.

4. How important has teamwork and collaboration been in the roll out of the solution?

Collaboration, openness, and teamwork are fundamental to our deliverables. Payments is a complex world, there is no way we could operate without a wide range of skillsets and knowledge – both from within our company and utilising the expertise of our partners. We are inspired by collaboration, not only internally, but also externally. For us partnerships are key, and by collaborating with different partners across the value chain, we can create the best possible customer experience in-store.

5. What plans does AEVI have for the future?

To continue to allow our customers to grow and evolve – quickly – as the in-store payments world does. AEVI customers are able to be responsive to market demands and carve new ground for never-before-seen solutions in stores. Our future plans are to continue pushing in-store to grow and evolve to meet demanding customer wants and needs. We want to become the industry standard platform for integration orchestration of the new payments world. Within the next years, we want to see a million endpoints connected to our AEVI Platform, confirming that our vision works.

WINNER

Cashflows

Best Merchant Acquirer or Processor - Cashflows

Many UK businesses are still struggling to balance their post-pandemic recovery, dealing with either unpredictable revenues or significant debts that need to be serviced. As a result, having cash when it's needed can make or break a business. In the face of these challenges, many businesses are still struggling with cashflow issues. With payments sometimes taking days to hit accounts, it's not uncommon for small UK businesses to not have access to the cash that rightly belongs to them when it counts.

The unpredictable business environment has set the scene for many smaller businesses to transform their payments infrastructure and the way they approach settlements. Cashflows provides, in the words of the judges, "an innovative and motivated payments platform specifically tailored to the needs of customers". The company partners with businesses from the initial integration to the day-to-day process of accepting payments from customers, offering an API-centric technology stack that operates across a proprietary, cloud-based infrastructure.

In February 2021, Cashflows launched Anytime Settlement, a service that enables businesses to access their funds in a matter of hours following a transaction, as opposed to the industry average of three working days.

The launch came at a time when Cashflow's own research found that 42 per cent of UK retail and financial services payments decision makers said having a predictable cash flow is more important to their business than ever before compared to 32 per cent before the pandemic.

Cashflows also found that 15 per cent of businesses surveyed don't feel in control of their payments, and that over half - 54 per cent - said being able to control remittances would give them security or peace of mind, with this figure rising to 63 per cent

for businesses in the financial services industry.

Anytime Settlement aims to level the playing field between businesses, giving SMEs the same opportunity as larger players in the market and enabling them to access comparable payments and settlement technology. As a result of introducing these services, at a time when UK businesses need to take control of their own cash flows more than ever, the judges chose to award Cashflows Best Merchant Acquirer or Processor.



WINNER



Most Disruptive Payments Technology & Money Management App of the Year - HyperJar

With millions left unemployed or on furlough because of the pandemic, prioritising spending became more important than ever for UK consumers. The finances of many were pushed to the limit, and consumers needed a way of effectively planning their finances. Meanwhile, many had money stuck in zero-interest current accounts, providing them with little to no benefit. This prompted many consumers to consider adopting new technology.

In response to these market conditions, HyperJar stepped up to the challenge of helping consumers. The pre-paid card they offer enables people who already know where most of their monthly spend is going to go to be rewarded for committing to those intentions and helping to monetize them.

Customer accounts comprise multiple sub-accounts – shown as jars – which are all linked to a prepaid card. Some jars have money committed to HyperJar's partners in return for a time-linked annual reward rate, currently 4.8 per cent. Other jars can simply be used to divide up money for different aspects of the consumer's life such as food, future holidays, and bills.

Merchant partners fund HyperJar's business and pay the customer rewards. In return they receive the

benefits of mutualised marketing costs and new opportunities for customer acquisition, in addition to a loyalty tool.

Since launching in October 2020; HyperJar currently has 190,000 users and 25 merchant partners and is gaining 30k-40k new users per month. HyperJar analysed 20,000 transactions over a six-month period and compared total spend in two categories - petrol and groceries - with partner merchant spend. The analysis suggested that the propensity to spend with a merchant where you already have growing, committed funds, is very high.

For petrol buying, HyperJar found 93 per cent of consumer spending goes to their partner petrol merchant. For a non-partner grocery store,

customers average 35 per cent of their spend at that single store; this rises to 89 per cent for a HyperJar partner grocery store according to its statistics.

The judges chose to award HyperJar Most Disruptive Payments Technology, for a solution they said has "the potential to be truly disruptive" and is "a great idea which could change the spending patterns of their target audience".

The judges also praised HyperJar for "a money management app which is nicely presented with innovative features" and for "its stance on alternative payments when it comes to consumers' money", choosing to additionally award it the title of Money Management App of the Year.



Q&A



Mat Megens, Founder and Chief Executive of HyperJar

1 What factors enabled HyperJar to grow and raise finances during the pandemic?

Three things. One: it's a great idea. We offer a sound business model, breakthrough proprietary technology, and the opportunity to create positive social change. We're an antidote to 'buy now, pay later'. Two: our investors are brilliant. They have the vision and resources to support us extremely well. Three: our team is one of the most talented in the industry.

2. How does HyperJar reward its partners for rewarding consumers? HyperJar has a data and marketing

business model overlaying a fantastic, free, financial services app, that benefits both sides of the network. For our merchant partners, we're about 'proximity finance', building digital bridges between people and businesses.

Our partners get a fully permissioned, GDPR-native communications channel, high mental and physical availability, plus unique Point-of-Intent (PoI) data, not just Point-of-Sale (PoS). And, crucially, the cost and efficacy of marketing is mutualised because of our hub model.

3. Why did prioritising spending become more important for consumers in the pandemic landscape?

There was economic uncertainty for a lot of people, including furlough, precarious employment, and stalling business revenues. People also had more time to re-evaluate what and where they were spending.

If you look back to post-2008, the last comparable societal shock, people started saving more. The carnival of immediacy, of easy credit and instant gratification, ended. We've seen the start of something similar this year. We're a very robust counter-cyclical proposition that's relevant when economic cycles fluctuate.

4. How does HyperJar differ from many of the other payments technology solutions?

We must look at the two sets of interests we represent - our customers, and our merchant partners.

For our customers, the crucial point is that we are about money outputs, not inputs. Helping people organise and deploy their money better. The banks have completely over-looked this massive part of our lives, because it doesn't serve their business model. They just want to originate deposits, so they can either invest them, or make loans to people.

That's where we come in: we have no interest in deposits, and we're not offering debt, because our business model is different.

We help people organise and spend money better and give them the ability to grow their spending power if they commit it to one of our partners.

For our merchants, we have unique data covering group, social and forward-looking 'intent data', meaning they can engage customers far earlier in the marketing cycle than typical PoS campaigns.

5. What is coming up for HyperJar in 2022?

More merchant partners. An investment round. A lot more product development. A more sophisticated rewards and data proposition. Our first national, above the line advertising campaign. Possibly international expansion and hopefully loads more happy customers.

WINNER



Payments Infrastructure Award - Banking Circle

In this category, judges were looking for stand-out payment infrastructure that has evolved to boost the reach, speed, and efficiency of high-volume transactions. Banking Circle's cloud-based, de-coupled architecture proved to be just this, enabling the Payments Bank to react rapidly to changing client demands, address challenges for payments providers and their customers, and introduce fresh solutions to market quickly and cost-effectively.

The company which, last year, processed 6 per cent of European B2C e-commerce payments and €155 billion of payments volume, has set out to challenge the existing cross border payments model. Last year it tackled a key issue that slows down payment flows for businesses.

Historically, B2B payments arrive in the beneficiary's account in the name of the bank or payment business the underlying customer used to send the transaction, rather than in that customer's name. This causes businesses significant reconciliation challenges.

To address this, Banking Circle introduced a POBO – Payment On Behalf Of - and COBO – Collection On Behalf Of - service which allows financial institutions to send payments in the name of the payer, so that the recipient sees immediately where the payment originated for quick and easy reconciliation.

In addition Banking Circle looked

at an issue affecting marketplace sellers. Most marketplaces pay out to sellers in the currency of the country in which the seller's bank account is based. For example, payments from a US marketplace to a UK-based account will be settled in GBP, regardless of whether the merchant has a USD account. This currency exchange incurs the marketplace's international transfer fee, typically around 4 per cent.

In 2020, to drive down this cost, Banking Circle also launched a USD Collection solution for Amazon payments to stores based in the Americas. It followed up with further support for marketplace sellers with the launch of USD collections across a larger number of online marketplaces in November last year - a crucial time in the annual sales calendar.

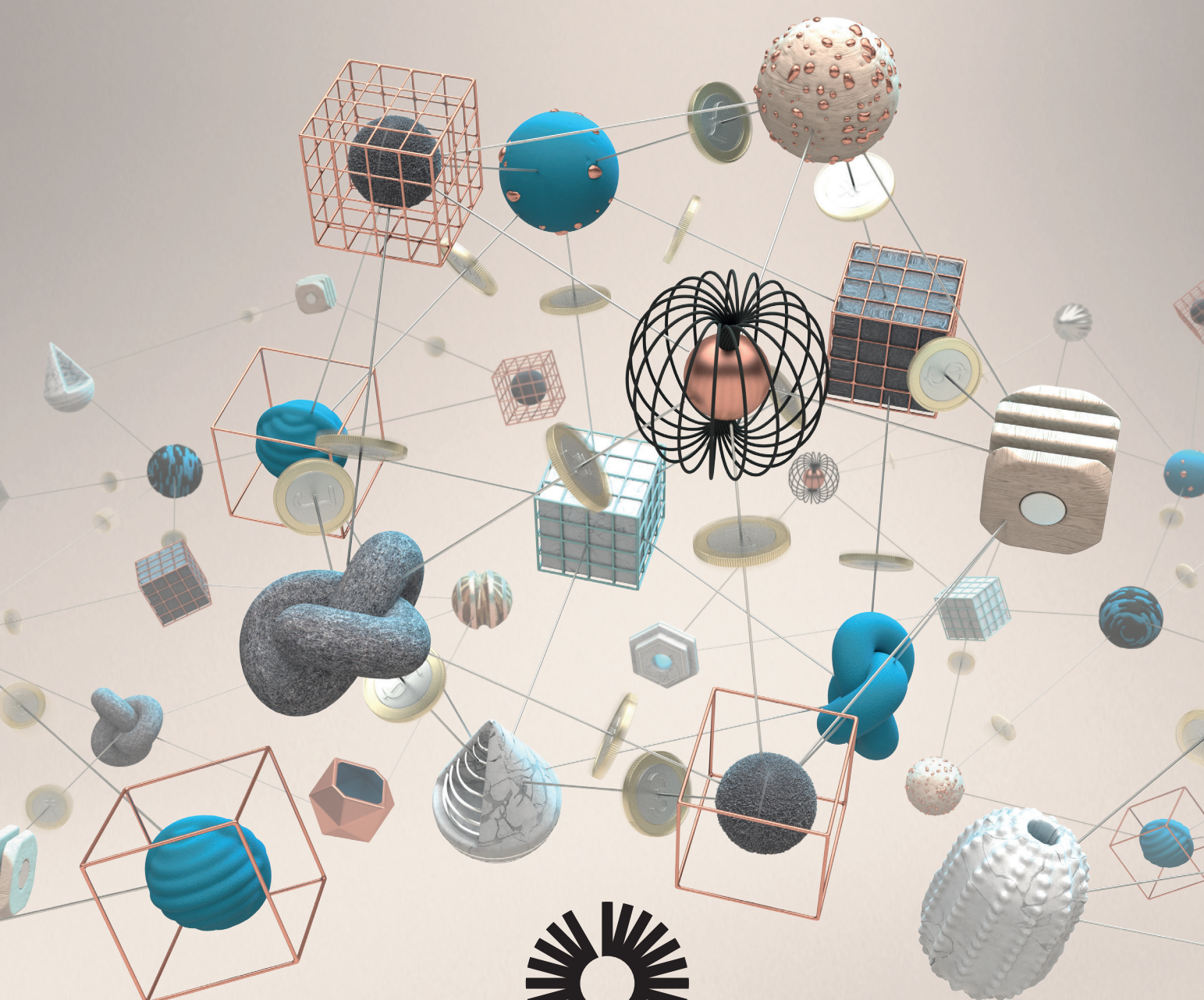
"With a cloud-based solution that allows them to bring new products to market quickly and an impressive

launch with innovative solutions focussed on merchant needs, the winner is Banking Circle," said one judge.

And Banking Circle shows no sign of slowing its programme of innovation. Amongst the numerous developments it launched in 2021, it completed its connection to the TARGET Instant Payment System (TIPS) to allow instant EUR payments. It also joined the Danish national intraday clearing system so that, as a direct clearing participant, it could enable payments businesses and banks to pay out and collect payments locally in Denmark on behalf of their customers more quickly and at lower cost than via traditional cross border payment methods.

For its outstanding payments infrastructure, Banking Circle was the well-deserved winner for this highly sought-after award.





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