Mastercard and Vocalink – Enabling Instant Payments

Jonathan Wood, Chief Commercial Officer,
Pay by Bank app
Vocalink, a Mastercard company and leading provider of instant payment services

Vocalink’s technology links millions of bank accounts in the UK, Sweden, USA, Singapore and Thailand

11 Billion Transactions

6 Billion Bacs Transfers

3 Billion ATM Transactions

1.7 Billion Faster Payments

Near-100% Availability

Customer Accounts

Customer Accounts

We partner to create real-time networks and deliver innovative digital payments for end users

1968-1985

2002

2007

2008

2011

2012-2015

2016-2017

IP-based Payment Capture Service
Mobile Phone Top-up
UK Faster Payments Service
National Mobile Proxy Database
Immediate Payments: Singapore, U.S.A., Thailand
Domestic clearing: Sweden
Launched Pay by Bank app
Vocalink acquired by Mastercard

EUROPEAN CENTRAL BANK TIPS APP CHALLENGE, 6 FEB 2018
What is Pay by Bank app?
Mobile apps have become the customers preferred bank touchpoint

Since 2009, mobile banking has surpassed all other preferences for account management…¹

-11% Branch

-14% Telephone

+142% Mobile

-36% Internet

Change in channel users

¹ https://research.caciconsult.co.uk/digital_banking/
Well, it’s not an app.
m-commerce demo

1. Consumer selects Pay by Bank app
2. Consumer logs into their mobile banking app
3. Consumer views purchase and amount. They select which account to pay from while viewing their balance. Then confirm (instant) payment.
4. Payment confirmation is received and consumer’s account balance is updated.
5. Confirmation of purchase is received with delivery address.
What do consumers say about Pay by Bank app?

“This is instant payment. You don’t have to wait for the money to leave your account and be surprised”

“More secure than entering my debit card details online”

“Anything through your banking app is protected and very secure”

“It takes all the hassle out of remembering different passwords”
