



Welcome to the **August** edition of ACT News – Driving Insights. This complimentary service is provided by ACT Canada. Please feel free to forward this to your colleagues.

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ACT Canada Partners

INGENICO - *Point of Sale Equipment Partner*

Ingenico Group is the global leader in seamless payment, providing smart, trusted and secure payment solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure solutions with a local, national and international scope in 125 countries. For over 30 years, we have been the trusted world-class partner for financial institutions and for retailers, ranging in size from small merchants to several of the world's best known global brands. Our smart terminal and mobile solutions enable merchants to simplify payment and deliver their brand promise.

INTERAC - *Payment Network Partner*

Interac Association is a recognized world leader in debit card services. Interac Association is responsible for the development and operations of the Interac network, a national payment network that allows Canadians to access their money through Interac Cash at 60,000 Automated Banking Machines and Interac Debit at 766,000 point-of-sale terminals across Canada. Interac Flash, a secure contactless enhancement of Interac Debit allows Canadians to pay for items instantly with their Interac chip debit card at a reader that supports Interac Flash.

PAYMENTS BUSINESS - *Media Partner*

New and Renewing Members

General Member

Dream Payments Corporation ~ member since 2015

LoyaltyOne Inc. ~ member since 2008

Pivotal Payments ~ member since 2014

Sobeys Inc. ~ member since 2014

Suncor Energy Products Inc. ~ member since 2010



Associate Member

Cassels Brock & Blackwell LLP ~ member since 2011

Mohawk Council of Akwesasne ~ member since 2010

Norton Rose Fulbright Canada LLP ~ member since 2013

Career Opportunities

Visit our career opportunities section for the latest opportunities - <http://www.actcda.com/information/careers/>

Looking for good people?

There is a lot of movement in the market, so if you are looking for new employees, we are always aware of some great people. Please contact ACT Canada for more details - postings@actcda.com

Calendar Of Events

Cardware Connections East & West

Ottawa - Sep 20

Montreal - Sep 22

Calgary - Oct 4

Vancouver - Oct 6* Payments Bootcamp will be offered in the afternoon

<http://www.actcda.com/calendar/act-canada-events/connections.html>

ACT Canada members receive discounts

Tomorrow's Transactions Annual Unconference 2016

Sep 29, 2016

Toronto, ON

<https://www.eventbrite.co.uk/e/tomorrows-transactions-annual-unconference-toronto-tickets-22784770863>

Payments Bootcamp

Oct 6, 2016

Vancouver, BC

<http://www.actcda.com/calendar/act-canada-events/payments-bootcamp-vancouver.html>

Trusted Execution Environment (TEE): Connected Device Security for Today and Tomorrow

Oct 13, 2016

Santa Clara, CA

<http://www.globalplatform.org/TEEvent/>

ACT Canada members receive discounts (guaranteed early bird rates even after it expires)

Payments Bootcamp

Oct 19, 2016

Toronto, ON

<http://www.actcda.com/calendar/act-canada-events/payments-bootcamp-toronto.html>

ACT Canada members receive discounts



ACT Canada's Annual General Meeting & Cardware Connections

Oct 19, 2016

Toronto, ON

<http://www.actcda.com/calendar/act-canada-events/cardware-connections.html>

ACT Canada members receive discounts

IVIES Awards Gala

Oct 19, 2016

Toronto, ON

<http://www.actcda.com/calendar/act-canada-events/ivie-awards.html>

Submit your nominations at <http://www.actcda.com/ivie-awards.html>

ACT Canada members receive discounts

Money 2020

Oct 23-26, 2016

Las Vegas, NV

<http://www.money2020.com/>

ACT Canada members receive discounts

GSMA Mobility Live! – North America

Nov 1-2, 2016

Atlanta, GA

www.mobile360series.com/north-america

TRUSTECH

Nov 29-Dec 1, 2016

Cannes, France

www.trustech-event.com

ACT Canada members receive discounts

Cardware 2017

May 1-3, 2017

Niagara Falls, Canada

www.cardware.ca

ACT Canada members receive discounts

Money2020 Europe

June 26-28, 2017

Copenhagen, Denmark

www.money2020europe.com

ACT Canada members receive discounts

Articles

1. EDITORIAL - WHAT DID YOU SAY?

Source: Catherine Johnston, CEO, ACT Canada (08/25)

What did you say? It isn't that we don't speak the same language. The problem isn't in the speaking, or even in the hearing, but in the understanding of both parties. What we say is always interpreted by the listener and that can lead to different types of disconnects. It could be as simple as speakers and listeners having different definitions of a word. My experience may mean that payment is a credit or debit transaction because that is what I work with, but to my listener it may be a cheque, cash or wire payment.

Another disconnect can be attributed to the fact that every day we have new experiences. When people talk to us, we start to think about what they said and we use our experiences to help us process what we hear. For example, someone

comes to you with a new idea, but it isn't new to you. Your experience tells you that it didn't work in the past. Here's the problem. While you were thinking about your own experience the other person kept talking and you didn't hear the thing they said that might have changed your opinion. When you reject their idea, they wonder why you missed their point. This is not a new phenomenon and it is a large part of why people cite communications as a reason their relationships break down. Whether the relationship is personal or professional, clear communications take work but deliver great results.

I've been in meetings where two people argue vehemently, not understanding that they were actually on the same side. In other meetings I've heard people state their thoughts and watched the body language of the audience reject their ideas. I've also seen that change when someone in the audience starts to ask questions and a dialogue evolves. Never before has there been a more challenging time in payments, for many reasons. We talk about how quickly technology is being introduced and that is a serious challenge, but how we communicate will make the difference between good or bad business. Who we talk with, the questions we ask, the sharing of our experiences – these are the things that lead to insights.

At ACT Canada we connect people, enable dialogue and drive insights. Let us know if we can help you.

2. IVIE AWARD NOMINATIONS DEADLINES APPROACHING

Source: ACT Canada (08/25)

The nomination deadline for this year's IVIE awards is fast approaching - don't miss your opportunity to recognise the best of the best in payment innovation! Nominate the innovator you believe deserves the recognition in one of the following categories:

- Champion's Award
- Sonja Halvorson Memorial Award
- Canadian Innovation
- International Innovation
- Privacy by Design
- David Chaudhari Memorial Lifetime Achievement Award
- Merchant Innovation
- The Most Innovative Organization
- People's Choice

As a payment innovator you know what it takes to stand out among your peers. You know the hard work involved in getting a product to market. Nominate the innovator you believe is worthy of the accolades. To review the criteria for each award visit <http://www.actcda.com/PDF/act/events/2016awards.pdf>. For nomination forms, please review the awards nomination criteria, and then go to: https://www.surveymonkey.com/r/2016_IVIES.



Please note that all nominations are due online before 5pm (ET) on Wednesday, September 9, 2016. If you have any questions regarding the nomination process, contact Andrea McMullen at 905 426 6360 x124 or andrea@actcda.com before Wednesday, September 9.

COME & CELEBRATE WITH US!

Join us at the 2016 IVIE Awards as we celebrate the innovators, champions and the social benefactors who have excelled in secure payments. This year's awards are being held in conjunction with our Cardware Connections on October 19th in Toronto. Reserve your table / tickets today at <http://www.actcda.com/calendar/act-canada-events/ivie-awards.html>.

ALIGN YOURSELF WITH SUCCESS

Sponsorship opportunities are available for our IVIE Awards Reception and Cardware Connections. Align your company's success with the best in the industry. To view our sponsorship options, please visit http://www.actcda.com/PDF/act/events/2016_IVIE_Awards.pdf. Remember, without your sponsorship support, this event could not happen.

To secure your sponsorship package, contact Andra Thurton at andra@actcda.com or 905 426 6360 x 117.

3. UNIONPAY MOBILE QUICKPASS DEBUTS IN NORTH AMERICA

Source: UnionPay (08/16)

UnionPay International announced today that a number of daily-spending merchants in Canada start to accept UnionPay mobile QuickPass, which marks the debut of this innovative service in North America. Previously, there have been over 220,000 POS terminals in Hong Kong, Macau, Taiwan, South Korea, Singapore and Australia that accept UnionPay mobile QuickPass. The merchants accepting mobile QuickPass this time are mainly restaurants, hotels, retail outlets, supermarkets, and convenient stores. Consumers can pay with their UnionPay QuickPass chip cards or mobile QuickPass-enabled smartphones at the contactless terminals in these merchants. No signature is needed when paying less than 100 CAD with UnionPay debit cards, and no PIN nor signature is required when paying less than 100 CAD with UnionPay credit cards. It is in accordance with international practice to set a cap on micropayment for contactless payment, and it helps ensure card-using security.

As UnionPay's new mobile payment solution, mobile QuickPass supports offline contactless payment with mobile devices like smartphones and online payment. It is quick, convenient, and safe, and therefore is gaining popularity among overseas merchants and cardholders. The mobile payment products



subordinate to mobile QuickPass are compatible with various mobile phone brands and models, including Huawei, MI, ZTE, and Lenovo. Now, UnionPay cards are accepted both online and offline in Canada. Over 85% of the local ATMs and more than 70,000 merchants accept UnionPay cards, and dozens of the local educational institutions support cross-border online tuition payment via UnionPay cards. According to the latest data, over 2 billion UnionPay chip cards have been issued worldwide, and the innovative application based on chip cards is enriching. Now, over 7 million POS terminals around the world support mobile QuickPass. Among overseas markets, Australia has the largest number of QuickPass-accepting terminals; and in Macao, UnionPay is the most widely used international payment brand in terms of contactless payment.

UnionPay is a member of ACT Canada; please visit www.unionpay.com.

4. TSYS CANADIAN STUDY HIGHLIGHTS RESILIENCY OF CREDIT, DEBIT AND CASH

Source: PYMNTS.com (08/05)

Old payments and banking habits die hard, which (depending on the habit) may not be all that bad. A recent study by TSYS shows a continued strong preference for credit, debit and cash among Canadians, even though there are starting to be glimmers of mobile payments adoption. Still, it's early days for interest to be enough to draw the hockey stick of growth on the whiteboard. What is, however, is the degree to which Canadians love what they have in the form of banks and payments systems. Many of the 1,200 Canadian consumers that TSYS surveyed during March 2016 said it was important to use one financial institution for all of their banking needs. TSYS' Sarah Hartman indicated that this was consistent with a recent Canadian Bankers Association study.

Here are a few of the highlights:

- Canadian consumers are increasingly adopting mobile payment technology, albeit slowly, and are comfortable with alternative mobile authentication methods, such as fingerprinting, voice recognition and camera technology.
- Cash is still the preferred payment mode for small transactions, and credit cards dominate online and larger transactions.
- Consumer appreciation for instant in-store offers declined slightly from previous years, which was somewhat surprising, particularly because credit card rewards are the number one factor in consumer credit card choices.

TSYS' Sarah Hartman delivers insight around those findings in a recent interview with Karen Webster.

Consumers Are Adopting Mobile Wallets

No strict differentiation was made in the survey between mobile wallets, such as Apple Pay, for in-store use and a PayPal mobile wallet for online shopping. However, Hartman told Webster that consumers were also asked about storing credit and debit card information on retailers' websites versus their phone. The survey found that 23 percent, almost a quarter, of respondents were likely to load or had already loaded their credit card information to a mobile wallet. Although almost a quarter may sound unimpressive, Hartman found the statistic encouraging for the mobile industry, particularly because the number of open wallets in Canada was low prior to some of the recent launches. "Overall comfort levels with mobile wallets might be a little higher in Canada than in the U.S., and there has been a positive response to the recent mobile wallet launches," Hartman explained.

Other statistics with respect to mobile transactions show that consumers' habits change slowly over time. So, although consumers might upload their credit and debit card information to their phones, it may take some time for payment by mobile phone to become habitual. Fifteen percent of those surveyed in 2016 stated they would be interested in making an in-store purchase using a mobile device, but when asked about the actions taken in the last year, only 7 percent said they had actually done so. That number has remained consistent the last three years, with 6 percent stating they had made an in-store purchase for the first time using their mobile device each of the prior two years. The slow change in behaviors is also reflected in the 62 percent of consumers who said they had not changed the way they pay during the last year, compared to 60 percent in 2015 and 52 percent two years ago. That number was expected to go down, not up, but habits might change soon.

Many Consumers Prefer To Use Just One Banking Institution

Many Canadian consumers express considerable confidence in their banking system. Hartman cited a study by the Canadian Bankers Association that found that 87 percent of those surveyed considered their banks stable and secure. Hartman then was not surprised to learn that 44 percent of consumers would be interested to have all of their financial products with the same financial institution. She also agreed that this might play out differently in the U.S., where there are 14,000 banks competing for business.

Consumers Are Open To Alternative Methods Of Authentication

The survey found that more than 60 percent of consumers were comfortable with alternative methods of authentication other than passwords, such as fingerprints, voice biometrics and camera-based systems, a result Hartman believes will encourage the use of mobile payments. Winning over the Canadian consumer to mobile payments might come down to convincing them that it is safer



than current options, and authentication technology that the consumer warms to might be the key to changing payment behavior. Payment By Credit Card

Dominates, But Cash Is Preferred For Small Transactions

Despite some interest in mobile payments, credit card payments continue to dominate for online and larger purchases (53 percent of consumers preferred to pay by credit in department stores and only 8 percent preferred cash), but cash transactions are still popular for small transactions, such as quick-service restaurants and coffee shops (52 percent preferred to pay by cash in a coffee shop and only 21 percent preferred to use a credit card). This trend is a consistent one, perhaps because payment preferences are sticky, but Hartman finds the strong cash preference surprising considering the availability of contactless and mobile in Canada.

The main driver of credit card choice for consumers continues to be rewards, with over 60 percent citing that rewards influence their credit card preference. Interest rates and fees are secondary influencing factors. Whether a consumer chooses to pay with a credit or debit card depends on the type of purchase; credit is preferred for online and larger purchases, while debit is used more for daily spending.

For Future Study

TSYS plans to continue modifying the survey each year to incorporate new questions, along with tracking responses to questions asked in prior years. The expansion of mobile-specific behaviors and preferences will be at the top of the list. But Hartman also wants to look beyond payments, at communication and other preferences as well. One emerging trend, and one that reflected a somewhat surprising result, was the slight decline noted in consumers' interest in instant in-store offers, despite their penchant for rewards programs. Hartman plans to gain more insight into this finding, particularly as the contactless and mobile payment movement accelerates, which it surely has to, doesn't it?

TSYS is a member of ACT Canada; please visit www.tsys.com.

5. WHY CANADA IS BLOCKCHAIN'S BIGGEST HOT SPOT

Source: PYMNTS.com (08/10)

Banks across the globe have invested resources into exploring blockchain technology, and that includes in Canada. But this year, the nation thrust itself into the center of the movement that looks to turn blockchain theory into reality when, in July, Canadian bank ATB Financial successfully sent money to a German bank via blockchain technology — in just 20 seconds. The payment was completed with help from the technologies behind the SAP HANA Cloud Platform and blockchain



FinTech company Ripple. In a statement, ATB Financial Chief Strategy and Operations Officer Curtis Stange said that the feat was significant for real-world adoption of blockchain. “Although we are very much still in the early stages of blockchain adoption, it was highly encouraging to see in a true demonstration the potential it has in transforming cross-border payments, making them almost instantaneous and reducing potential errors.”

Reports this month suggest the Canadian market will work on strengthening its global position of implementing potential use cases for blockchain technology. Payments tech firm NetCents revealed a new partnership with The Vanbex Group, owners of blockchain payments tool Genisys, to help banks in Canada implement the distributed ledger technology. The collaboration is making some bold claims. “Blockchain technology has the potential to replace the over 30 trillion financial transactions per year currently processed by the Automated Clearing House and the Society for Worldwide Interbank Financial Telecommunication,” the firms said in their announcement last week. It’s already happening, said Clayton Moore, CEO and cofounder of NetCents, especially when it comes to ACH payments. “Blockchain is going to completely streamline that entire process,” he told PYMNTS. “It’ll be more of an instant payment. Right now, they’re taking three to five days in clearing,” he said of ACH payments.

NetCents isn’t the only company anticipating disruption to ACH payments by blockchain technology. The Deloitte Center for Financial Services released a report in March that pinpointed ACH payments as a target for blockchain disruption, and that blockchain-based payments platforms could reach the scale and volume that ACH currently holds (at 23 billion transactions a year) by 2025. “We believe that corporate payments may have a head start in adopting blockchain technology, given the limited set of entities involved and the strong payment-transaction relationships corporates already have with banks,” Deloitte explained in its report. Moore echoed this sentiment, explaining that B2B payments (along with consumer remittances) are definitely an area that could be most affected by the integration of blockchain tools because of their potential to disrupt ACH and SWIFT so broadly.

But there is another side to the real-world application of blockchain technology that Moore said could be just as big: the transmission of payments data via distributed ledger. “That’s the big thing right now,” he said. “The big win for [banks] is to focus on the clearing side of things. The payment side of things is great, but I think there are bigger things going on in the clearing side.” He pointed to Uber as an example, as consumers across the globe place their credit card information onto the app, but Uber then needs to disburse funds to all of its drivers. That, he said, is a process particularly applicable to the possibilities of the blockchain. “Anything to do with any sort of financial information is definitely going to be disrupted,” the executive added, whether it be B2B, B2C or C2C.

With its partnership with Vanbex, NetCents will look to turn all of this talk of blockchain into a reality. “By utilizing Vanbex’s industry-leading, blockchain-based product we will begin introducing these processing opportunities to the financial world, starting with financial institutions in Canada,” Moore said in a company press release. It’s the same sentiment expressed by SAP Senior Principal of Financial Services Kris Hansen when he spoke with PYMNTS about the motivation behind working with ATB Financial to conduct that 20-second cross-border payment. “There are things we can do with blockchain today — to implement solutions today,” he said. “It’s quite possible for us to take that technology and look at what we can do and implement that almost immediately.” And, like Moore, Hansen highlighted the ability for distributed ledger technology to move more than money — settlement and reconciliation were also completed in 20 seconds during that transaction, he pointed out. “This is what’s kind of new to the world, that the additional information you include about the payment is almost unbounded,” Hansen stated.

So, while the industry is hypothesizing about the speed at which money is moved, some of the players that are making blockchain-based solutions a reality are shifting focus to the movement of information, too. That could pose a problem for ACH and SWIFT, both of which are the focus of faster payments initiatives. Moore said he believes those efforts are all a response to the threat of blockchain, as is the banks’ participation in the initiatives. “Absolutely, banks are doing what they need to do to keep up,” he said. “I don’t know if it’s feasible for the marketplace, but that’s what’s happening.”

6. THE MAGIC OF OPEN APIS

Source: Let’s Talk Payments (08/11)

As European banks can’t stop talking about open APIs, further discussion over the matter throws light on opportunities open APIs have in store for the banking industry, businesses and customers. Open APIs are at the core of open banking, which comes with enabled access to data for all relevant participants of the market. While the access to one’s own banking data will enable consumers to make better choices of financial products and ensure the best available terms for the relatively young startup community, it will enable the opportunity to build better products and services. But most importantly, for financial institutions, opening banking data will allow banks to “make their interactions with customers smoother and simpler will help them to find efficiencies, improve customer service and deepen their customer base.”

As the Competition and Markets Authority states in the report on retail banking, APIs “make life simpler for millions of us every day by enabling us to share information, for example, about our location. They are the hidden technological drivers behind digital applications such as Facebook, Google Maps and Uber.” As a government among the most active in fostering innovative

approach in banking – and in open banking standard in particular – the UK’s authorities believe that open APIs can transform the financial services sector with wide adoption, significantly accelerating the pace of development and introduction of new products using existing digital technology. As the authorities believe, the development and implementation of an open API standard for banking will “permit authorized intermediaries to access information about bank services, prices and service quality and customer usage. This will enable new services to be delivered that are tailored to customers’ specific needs.”

Although open APIs can improve the quality of financial services and boost the customer satisfaction, there is an ever-standing concern over privacy and security, which comes with data shared across third parties. In the most optimistic approach (which European governments seem to be standing at), APIs can give customers the power to decide what data and with whom they want to share after making sure the right safeguards are in place. Although, the question of sufficient customer literacy and the ability to go through the fine print before enabling a particular third party is still in place.

Can banks be digging their own grave with open APIs?

In looking at the hidden rocks of open APIs’ approach, we previously came across an interesting analogy explaining the risks customer undertake by providing access to their banking data to wonderfully convenient financial technology platforms brought up by the Lucerne University of Applied Sciences and Arts. “If you as a client pass on your personal access data in this manner, this is similar to you booking your holidays at a travel agency and then simply logging on the travel agent into your e-banking account and then leaving the shop—blindly trusting that the travel agent will now actually only debit the amount owed by you from your account, and will then log out again straight away. Any nosy employee might as well just have a look at how much salary you are paid, and if they have malicious intentions, they could even try to finance their own holidays from your account.”

In addition to the risk of impersonation, the university also mentions a possible loss of control over banking data. In cases when large amounts of data access in one jurisdiction are processed in a different country with different regulatory and security environments, customers are risking to have little to no control over what is happening with their personal information collected by those platforms. As a possible remedy for mentioned risks, the UK’s authority believes that the access to private information for third parties should be enabled in stages with the least sensitive information (banks’ prices, terms and conditions and branch location, etc.) made available first (by March 2017) and all aspects of an open banking standard up and running in early 2018.

Moreover, banks should be required “to publish core indicators of service quality based on customers’ willingness to recommend their bank to friends, family or colleagues. Banks will also be required to collect and publish a wider range of

additional quality measures, which they will make available through open APIs so that intermediaries can use them in new kinds of advisory and comparison services.” A lot of requirements coming to banks’ way with open banking standard, isn’t there? In addition to requirements to publish a whole lot of information to ensure consumers give a thought to changing their financial services provider, the situation may take a rough turn with requirements for banks to even remind their clients and encourage them to occasionally review their banking arrangements. Long story short, to be fair to customers, banks would have to encourage them to review options.

7. EMVCO INTRODUCES STREAMLINED APPROVALS FOR MOBILE PAYMENT DEVICES

Source: Bank News (08/22)

The EMV Technical body EMVCo has announced that it has implemented a formal approval process to confirm that contactless mobile payment-enabled devices can operate seamlessly with EMV Level 1-approved payment acceptance terminals. According to a press release, this is the first time that EMVCo has provided formal certification for contactless mobile payment devices. The new approval process incorporates Level 1 tests traditionally managed by the individual payment systems, bringing efficiencies to the process and reducing time to market, the release said.

EMV Contactless Mobile Payment Type Approval covers both secure element and host card emulation technologies. Updated Level 1 testing and approval includes:

- digital and analog testing for electrical, mechanical and communication protocol characteristics of the mobile device as defined within the EMV Contactless Communication Protocol Specification — Book D, version 2.5;
- interoperability testing to validate the interaction between the mobile payment device and a range of EMVCo-approved payment acceptance terminals; and
- performance testing of the mobile payment device to ensure optimal transaction times. This test is currently available only for universal integrated circuit cards, with embedded SE and HCE testing to follow.

All types of mobile devices enabled to make contactless payments are eligible for certification, including smartphones, wearables and tablets, the release said. “EMVCo recognizes that the use of mobile devices to make contactless payments is growing in popularity,” said EMVCo Board of Managers Chair Jonathan Main. It is important that the payments industry supports manufacturers’ product development cycles, while ensuring that the correct testing is undertaken to confirm that a product will be interoperable with the established payment infrastructure. The centralized testing framework from EMVCo will significantly streamline the existing process to optimize product time to market.” Accredited EMVCo laboratories have authorization to use qualified tests tools to perform the



required evaluations. The formal letter of approval is issued by EMVCo, and is recognized by the payments industry.

8. ACI WORLDWIDE INTEGRATES ETHOCA ALERTS INTO GLOBAL ECOMMERCE PAYMENTS GATEWAY

Source: Ethoca (08/16)

ACI Worldwide announced an integration agreement with Ethoca, a leading provider of collaboration-based technology solutions for card issuers and online merchants. ACI will integrate Ethoca's flagship service, Ethoca Alerts, into its UP eCommerce Payments solution, making it available to payment service providers (PSPs) worldwide, and by extension, to thousands of leading online merchants worldwide. The integration of Ethoca Alerts gives PSPs, acquirers, processors and their merchant customers a powerful way to bolster their fraud defenses with card issuer-confirmed fraud and customer dispute data, while ensuring continued revenue growth. Ethoca Alerts is powered by the industry's largest global card issuer and merchant collaboration network. It gives merchants an early warning on confirmed fraud and customer dispute transactions, allowing them to resolve cardholder complaints before they reach the costly chargeback stage. Merchants on the network receive alerts as soon as cardholders confirm fraud with their bank – not weeks later through the slow, costly chargeback process. This immediate notification provides the window of time merchants need to stop the fulfillment of goods and services, as well as eliminate the impending chargeback by issuing a refund to the cardholder.

Through Ethoca's integration with the UP eCommerce Payments solution, PSPs, acquirers and processors can activate the Ethoca Alerts service immediately and enable their merchants to benefit from nearly instant chargeback avoidance on confirmed fraudulent transactions. The integration provides merchants with a completely 'hands-free' experience, including automated refunding to ensure fast and easy elimination of chargebacks. In addition, Ethoca Alerts complements ACI's portfolio of integrated payment and fraud solutions, including ACI ReD Shield, enabling ACI customers to use them together as part of a finely-tuned fraud prevention strategy well-suited for today's complex online payment environment.

"Our integration with the ACI UP eCommerce Payments solution makes Ethoca Alerts easily available to more than 130 payment service providers and thousands of their merchants," said Keith Briscoe, chief marketing officer, Ethoca. "As we bring on board more payment providers and top tier merchants, the overall network effect increases. All participants – including Ethoca's network of more than 545 card issuers – get more value by reducing fraud losses and eliminating more chargebacks." "We are excited to support integration with Ethoca to offer our clients even greater flexibility in determining the ideal fraud management solution," said Wolfgang Berner, director, ACI Worldwide. "ACI's global eCommerce



payments network of more than 350 card acquirers and alternative payment methods is accessed through a single technical integration to ACI's open API-based platform. The addition of Ethoca Alerts enables a further way to fine-tune payment and fraud management operations for any business case.”

Ethoca is a member of ACT Canada; please visit www.ethoca.com.

9. NXP AND RIOCARD LAUNCH NEW CONTACTLESS PAYMENT WEARABLE FOR MULTIMODAL TRANSPORTATION NETWORK IN RIO DE JANEIRO

Source: NXP (08/18)

NXP Semiconductors N.V. in partnership with RioCard, Brazil's smart card system for transportation in the state of Rio de Janeiro, announced the launch of a contactless wearable – adding a new form factor to RioCard's NXP MIFARE contactless fare collection and payment solutions. With Brazil amidst hosting several regional and international events, the RioCard multimodal, contactless wearable is an important milestone that introduces a new model of transportation that simplifies payment, enables higher efficiency across all different transportation modes (buses, ferries, metro and train) and gives people the freedom to choose between modes of traveling. This technology will be made available to more than ten million local and foreign commuters in Rio, the second largest city in Brazil. “The new RioCard wearable, powered by NXP, shows our commitment to creating a better, faster and more secure travel experience to all of Rio de Janeiro's population and visitors,” said Mr. Cassiano Rusycky, RioCard Executive Director. “Continuous success stories based on NXP contactless technology were the motivation behind this implementation, which creates a technological heritage focused on simplifying access to public transportation and bringing more satisfaction to the general population.”

The initial rollout of the waterproof wearable, powered by NXP's MIFARE contactless ICs, offer security and convenience to RioCard fare collection operations. NXP's wearable solutions offer true convergence across different payment modes with a mature EMVCo certified platform, with approved open payment applications and full access to NXP's MIFARE contactless ICs. “At NXP, we always strive for technological leadership. This partnership underscores our vision to deliver secure connected payment experiences to cities around the world,” said Suresh Palliparambil, Americas head of payments and identification for NXP Semiconductors. “A wearable bracelet as an alternate to a card form-factor allows faster throughput and offers public commuters a whole new level of smart, sheer convenience.” NXP's MIFARE contactless ICs has been in use in RioCard since 2004 and powers all contactless devices being used and deployed in the RioCard transportation system, providing security and convenience to millions of passengers.

NXP Semiconductors is a member of ACT Canada; please visit www.nxp.com.

10. CANADIAN VENDING GROUP SET TO ADD MOBILE PAYMENTS TO MACHINES NATIONWIDE

Source: Mobile Payments Today (08/08)

The Canadian National Vending Alliance, a coalition of the largest vending operators across Canada, announced that it has partnered with PayRange to bring mobile payments acceptance to all its vending machines nationwide. The alliance said in a press release that the mobile payments capabilities from PayRange's platform are enabling it to bring cashless payment acceptance to their vending machines without the need to install card readers and network connections. The vending machine only needs what's called a BluKey dongle that is installed on the vending machines. While the companies did not explain the function of the dongle, it could be assumed that it provides some kind of Bluetooth connection to a smartphone. Consumers use the free PayRange App, which is available for iOS and Android, to make purchases. Users fund the app with a linked credit or debit card or Apple Pay.

"The [alliance] prides itself on addressing the needs of consumers and with more people becoming increasingly cashless, we realized we needed a mobile payment solution to bring to all our machines," said Steve Tremblay, president of the Canadian National Vending Alliance. "With the PayRange platform, we're able to provide consumers with greater choice not only in how to pay, but also in what they can purchase from the machines as they are no longer constrained by the change in their pockets."

11. TECHNOLOGY COMPANIES AND FINANCIAL INSTITUTIONS SELECT VISA DIRECT FOR REAL TIME PAYMENTS

Source: Visa (08/04)

Visa announced that more companies in the United States are choosing Visa Direct to expand their real-time payment services. Visa Direct is a payments platform designed to allow financial institutions, developers and partners to offer secure real-time person-to-person (P2P) payments and business disbursements such as insurance claims payments, contractor payments, tax refunds and many other forms of business payment services. The Visa Direct platform has the ability to transfer funds within minutes to and from more than 200 million Visa debit cards in the United States. Visa can also transfer funds to and from non-Visa branded debit cards. Funds are transferred into the customer's account linked to a debit card without the need for complicated deposit account number and routing code details.



Leading players are already using Visa Direct to offer a range of innovative real-time payment services – from mobile P2P payments between friends to business disbursements for sharing-economy services such as ride-sharing companies. For example, Early Warning, a company made up of leading financial institutions offering real-time payments, authentication and risk mitigation, will enable real-time P2P payments on its clearXchange network using U.S.-issued debit cards through the Visa Direct platform. Fiserv, the first company to leverage Visa Direct for P2P payments, is already offering Visa Direct as part of its Popmoney personal payments service. Additionally, last week PayPal and Visa announced that consumers will soon be able to instantly withdraw and move money from their PayPal and Venmo accounts to their bank account via their Visa debit cards leveraging Visa Direct – providing an experience that offers speed, security and convenience. Early Warning, Fiserv and PayPal join a growing list of innovative companies or partnerships using Visa Direct which also includes Ingo Money and Square. Together, these partnerships represent significant progress in advancing the Federal Reserve’s stated goal to bring faster payments to consumers in the US.

“We’re always looking at ways we can deliver convenient, fast and secure payment solutions to meet our customers’ needs,” said David Godsman, head of emerging payments at Bank of America. “By working with Early Warning and Visa, we can offer consumers more choice and greater options for faster payments.” “With Visa Direct, our clients and partners can greatly improve the way their customers can send and receive money – making their bank cards that much more valuable,” said Jack Forestell, senior vice president of global product, Visa Inc. “With the largest base of debit cards in the country and connections to non-Visa debit cards, Visa Direct provides an unmatched combination of ubiquity, cost-efficiency and speed for companies looking to offer real-time payments to anyone.” In the U.S., the real-time “push” payments market segment has been estimated to be valued at more than \$10 trillion, which includes approximately \$1 trillion in P2P payments and \$9 trillion in various forms of disbursements and contractor payments.² Since the majority of these payments are currently made with cash, checks and through the Automated Clearing House (ACH), financial institutions and developers have a tremendous opportunity to digitize and ultimately improve the speed, convenience and security of sending and receiving these type of payments.

The Visa Direct platform is available in more than 200 markets around the world and can be potentially used to reach more than three billion consumer card accounts. Available through a comprehensive Visa Direct API library, financial institutions and technology partners can quickly build real-time payment solutions through a feature-rich suite of web services on the Visa Developer Platform.

Visa is a member of ACT Canada; please visit www.visa.com.



12. BANK AUDI AND VERIFONE PARTNER TO ENABLE RETAILERS IN LEBANON WITH CASHLESS PAYMENT SOLUTIONS

Source: Verifone (08/17)

Lebanon is emerging as one of the Middle East's leading markets introducing innovative cashless payment solutions. As part of the country's retail infrastructure upgrade, Verifone and Bank Audi, Lebanon's largest bank, will provide thousands of merchants with point-of-sale (POS) devices designed to bring new payment and commerce capabilities to the country's expanding retail market. "We are delighted to offer the new and easy to install Verifone devices that enable our merchants to benefit from contactless and mobile payment acceptance," said Randa Bdeir, Group Head of e-Payment Solutions and Card Services at Bank Audi. "Ultimately we are providing consumers with better, faster and more convenient ways to pay and this is a great complement to our strong card business. Verifone's commerce-enabled devices will encourage the uptake of new POS-based services in Lebanon including e-loyalty and targeted promotions for a more personalized shopping experience." Supporting Bank Audi's merchant services in both countertop and mobile retail sales environments, the Verifone VX520 and VX680 devices will enable contactless with NFC (Near-Field Communication) acceptance and value-added applications that help to increase consumer loyalty and repeat business. Ergonomically designed, they offer high transaction processing speed for fast consumer checkout and better experiences.

"As Lebanon's premier bank, Bank Audi is a pioneer and market leader in cards and e-payments, offering some of the most innovative merchant solutions," said Ozgur Ozvardar, vice president and general manager, Verifone MENA. "We are helping to accelerate their vision for building the next generation retail infrastructure as Lebanon moves towards service-rich mobile and cashless payments."

Verifone is a member of ACT Canada; please visit www.verifone.com.

13. CARDTEK JOINS FORCES WITH MV HOLDING AND REVO CAPITAL TO BECOME A TOP 10 GLOBAL FINTECH PLAYER

Source: Cardtek (08/04)

Cardtek is aiming to further strengthen its presence in North America, Europe, Middle East and Asia-Pacific with the equity investment made by MV Holding and Revo Capital. Cardtek, developing end-to-end solutions in payment systems in many countries across the globe since 2001, is now taking firm steps toward its goal of becoming one of the world's top 10 financial technology companies. MV Holding, founding partner of Turkey's leading GSM operator and Revo Capital, Netherlands-based technology fund, have become 24% shareholders in Cardtek. Cardtek is currently providing payment technologies and services to more than 150 customers in 25 countries, including banks, processors,



telecom operators, retail and public transit services. With this investment, the company will further strengthen its presence in North America, Europe, Middle East and Asia-Pacific.

"We have had resounding success in the international arena with numerous accomplishments with clients in four continents," Cardtek CEO Ayse Nil Sarigollu said with confidence, "by proactively following the changes in the FinTech sector and with the foresight we have, we are able to offer a dynamic competitive edge to our customers. As a group, we achieved a growth rate of 48% in 2015, and are well on our way to reaching the goals we set for ourselves in the international arena. Thanks to this collaboration with MV Holding and Revo Capital, we are now aiming to become one of the world's top 10 financial technology companies within the next five years." MV Holding CEO Ebru Dorman added: "We saw that Cardtek has a technology suite that is well ahead of the game by international standards. We believe that the company, with its technology edge and impressive team, has tremendous potential to become a leading global player. We are very excited to become part of Cardtek's success story and to join forces to accelerate their growth to new heights."

Ozcan Tahincioglu, the general partner of Revo Capital notes "Cardtek has proven itself as a true leader in payment solutions with benchmark implementations across the globe, and has been in our investment radar for a while. We see a tremendous opportunity and a shared vision with the founding team to further scale Cardtek's solutions in the US, Europe and APAC building on the successes so far. We are thrilled to be a part of this growth story and believe this investment will enable big bets that can catapult Cardtek into a global brand name in payments."

Cardtek is a member of ACT Canada; please visit www.cardtek.com.

14. USHERING IN THE NEW ERA OF GLOBAL FINTECH CONNECTIVITY, STANDARDIZATION AND COOPETITION

Source: Let's Talk Payments (08/19)

When observing an industry in the midst of rapid transformation, you can usually identify technological disruption as one of the primary agents of change. New technologies appear, processes change and different techniques are adopted. As players within the space continue to innovate, the need for a global standard becomes apparent to enable consistency and outcome predictability. This requires modifying existing technologies and aligning all industry players. Historically, standardization is common in technology because of the collaborative, interdependent nature of the industry. Think about consumer electronics, for example. Bluetooth standardized the way we connect our devices while Blu-ray standardized high-definition home entertainment viewing. Now, major financial players are working together to ensure the standardization of FinTech is next.



There are major efforts underway to establish a global standard for open bank connectivity through APIs. This requires collaboration between traditional financial institutions, FinTech app developers and data aggregators, with the latter building APIs that serve as data hubs between the first two. To truly achieve global connectivity through the efficient and secure transfer of user-permissioned data, third parties and financial institutions must agree on and evangelize standards like OFX 2.2 or the Durable Data API from FS-ISAC. Consumers have come to increasingly rely on third-party financial apps that integrate with their bank. Financial management apps like YNAB, Level Money, Mvelopes and MoneyDesktop do a better job of helping customers manage their money than traditional bank portals, while payment apps like Venmo, PayPal and Google Wallet make certain payment use cases easier than traditional, bank-offered solutions. Because of the clear demand for global financial data sharing, banks, developers and data aggregators are working to make this a reality.

When you look at the history of data aggregation, financial institutions are the original aggregators. Years ago, banks leveraged customer data to gain insight on their spending and saving habits. Such information wasn't generally shared with third parties because there simply wasn't a need for that. This was the era of the financial 'walled garden.' This walled garden approach is being replaced by the aforementioned open financial Web, where banks, aggregators and financial apps create an ecosystem of financial products for their joint customers. Banks that want to compete in the era of the open financial Web must embrace aggregators and financial app providers to create a much broader solution set than financial services of the past. The name of the game here is 'coopetition,' and establishing this standard for global banking connectivity will raise the bar for all parties involved. Larger banks have been innovating for years, providing FinTech products to make their customers' lives easier. Not all banks, especially at the regional and local level, have the necessary resources and staff to make the "ideal" ecosystem a reality for their customers. And that's okay. The driving force behind the open financial Web is the idea that we can all pick each other up.

So, while the popular opinion right now is that the world of banking is ripe for disruption, the financial industry is headed more towards the crossroads of collaboration. An ecosystem of products and information sharing between banks, app developers and data aggregators will be to the benefit of all.

15. INGENICO GROUP AND ALIPAY PARTNER TO PROVIDE BOTH ONLINE AND IN-STORE PAYMENT SOLUTIONS TO EUROPE-WIDE ACQUIRERS AND MERCHANTS

Source: Ingenico (08/18)

Ingenico Group announced that it has partnered with Alipay, the world's leading payment platform with 450 million active users run by Ant Financial Services Group. With this partnership, Alipay will be imbedded into Ingenico's in-store payment gateway, which will allow acquirers across Europe to easily



integrate and offer Alipay acceptance to their merchants. With Alipay integrated into the acquirer's merchant portfolio, Chinese tourists visiting Europe will be able to conveniently pay via their Alipay App at any store that uses the Ingenico solution. This partnership emphasises the growing importance of Chinese tourists for European retailers. According to figures of the Financial Times and UNWTO, nearly 10 million Chinese arrivals were registered in Europe in 2014, representing a total purchasing power of US\$21 billion – a number that is increasing year over year. The partnership will make it easy for European acquirers to implement Alipay via the Ingenico payment gateway, which processed more than 3.5 billion transactions in 2015 and is the largest in Europe. European merchants can now enhance the customer experience for Chinese tourists by offering the payment method they prefer. It will allow Chinese tourists in Europe to use the Alipay App the same way as they are used to back home in China, where Alipay has evolved from a digital wallet to a lifestyle enabler that features the convenient booking of taxis and hotels, the purchase of movie tickets and many more functions directly from the App.

Furthermore, as part of the new, extended partnership, Ingenico ePayments, the online and mobile commerce division of Ingenico Group, will now also provide full-service payment processing for Chinese merchants. Leveraging its global footprint, acquiring connections and checkout expertise, Ingenico will help Alipay optimize the processing of payments. Consumers from all over the world can safely shop and pay online, with Ingenico processing their payments. Ingenico ePayments has a long-standing relationship with Alipay, and already processes online cross-border Alipay transactions for international businesses such as Air France - KLM and Etihad. This new partnership between Alipay and Ingenico Group will provide acquirers and respective retailers in Europe with a complete online + in-store payment solution, tailored to the Chinese outbound travellers coming to Europe. Soon, Chinese tourists can enjoy the benefit and buy flight tickets online via Alipay as well as pay with their Alipay App during their holiday shopping tours at European retailers.

Douglas Feagin, Head of Alipay International and Senior Vice President of Ant Financial Services Group, states:

"We're delighted to partner with Ingenico to offer a seamless payment experience to our customers across multiple touch points in Europe. We are convinced that the Alipay in-store payment via Ingenico will be much appreciated by the Chinese tourists in Europe." "We are very excited to partner with Alipay and contribute our unique omni-channel expertise, products and services to help them optimize the user experience and boost sales all over the world. Their choice for Ingenico is a tribute to our high success rate and ability to meet even the most demanding customers' requirements," said Philippe Lazare, Chief Executive Officer of Ingenico Group.

Ingenico is a member of ACT Canada; please visit www.ingenico.com.



16. BANKAXEPT SELECTS ICC SOLUTIONS TO DEVELOP POS AND ATM - TERMINAL TEST TOOL

Source: ICC Solutions (08/16)

ICC Solutions is delighted to be selected by BankAxept, the Norwegian domestic scheme, owned by all the Norwegian banks, to develop their new POS and ATM - Terminal test tool based on INTERAC technology and supporting BankAxept's business and technical requirements. ICC Solutions will be one of the tool vendors who are offering a BankAxept test tool which will be available to POS and ATM Terminal vendors enabling them to perform the functional tests to achieve certification of their terminal application with BankAxept. The BankAxept test tool is implemented as an ICCSimTMat test suite thereby featuring the same leading edge automation features present in the existing range of qualified test suites from ICC Solutions ensuring users benefit from consistent and efficient certification test campaigns.

Derek Ross, Head of Sales and Business Development at ICC Solutions, commented: "ICC Solutions welcomes the opportunity to develop this new test suite facilitating POS and ATM terminal certification testing and card acceptance of BankAxept payment technology. ICC Solutions has a proven track record in the industry winning development business with payment brands delivering efficient, reliable and cost effective test solutions to the market.

ICC Solutions and Interac are members of ACT Canada; please visit www.iccsolutions.com and www.interac.ca.

17. WAL-MART SVP: MOBILE PAY EXCEEDING EXPECTATIONS, MEETING CONSUMERS' NEEDS

Source: Mobile Payments Today (08/19)

There are more than a few big reasons Wal-Mart is advancing its mobile retail customer experience and the big one is consumers want a smooth, fast, easy experience. In fact, they're demanding it. "The speed of customer expectation is as dramatic as I've ever seen," said Daniel Eckert, SVP of Wal-Mart Services. Eckert expressed the sentiment during his kick-off keynote address at Networld Media Group's annual CONNECT Mobile Innovation Summit held this week in Chicago. There are some other compelling reasons as well: 75 percent of Wal-Mart shoppers use a smartphone and 50 percent of those use the device while in a Wal-Mart store, explained Eckert. So in June Wal-Mart rolled out Walmart Pay, its homegrown mobile-payment feature within the Walmart mobile app, across its 4,600 U.S. stores. Development took less than nine months and the Wal-Mart app already has 20 million users tapping it each month.

That development time frame, noted Eckert, illustrates "the speed and the pace you need to run," when it comes to a mobile retail strategy. "We set out to



make an easy, seamless experience," he said. "It's a utility," he noted and "no small feat," to accomplish, he added. It's a well-used utility given the average Wal-Mart consumer hits a store three to four times a month. The mega retailer's mobile payment strategy involved mapping the customer journey from the couch to the store to the parking lot and identifying frictions points at peak shopping times and the check-out environment. Wal-Mart is focused on using technology to improve the customer experience and its payment app reflects that, said Eckert. "It's about saving stress, time, customer pain points."

One prime mobile experience aspect was to provide a device-agnostic technology and expand choices for shoppers. "It's not mobile payments for payments' sake," he said. In offering advice to the 150-plus summit attendees Eckert noted retailers need to use the full strength of the enterprise to bare down when it comes to mobile experience strategy. "This is a digital-physical interaction," he said, noting store associates' input was taken into account as part of a 380-person taskforce involved with Wal-Mart Pay. "The front line needs to be engaged," he said. The response from customers has been overwhelmingly positive. "It was a big surprise how well received it has been as customers are saying 'it works for me,'" and that, said Eckert, aligns tightly with Wal-Mart's focus across its enterprise. Wal-Mart teams end the day with a cheer of "Who is number one? The customer," he explained. Four of five customers, 80 percent, are recommending Walmart Pay and nearly 90 percent are repeat users. "We're seeing an acceleration of usage and that's encouraging," said Eckert. "We set out to make an easy, seamless experience."

Walmart is a member of ACT Canada; please visit www.walmart.ca.

18. CNP DRIVES 18% CARD FRAUD INCREASE IN UK

Source: CardNotPresent (08/11)

Card-not-present fraud drove an 18-percent increase in overall card fraud in the U.K. in 2015—the biggest jump in Europe from the year before, according to a new report. An interactive map of European card fraud developed by research firm Euromonitor and intelligence and analytics company FICO showed the European markets most affected by card fraud in 2015. CNP fraud, according to the research, is the dominant form of fraud in Europe and accounts for the most card fraud losses in several European countries in addition to the U.K., including Germany, Italy, Sweden, Norway and Turkey. In the U.K., overall card fraud accounted for an additional £88.5 million (\$115 million) in losses in 2015 compared to 2014, 75 percent of which came from card-not-present attacks.

"This isn't surprising, as Europe pushed criminals towards CNP with the rollout and success of chip & PIN at point-of-sale," said Martin Warwick, fraud consultant for FICO. "The digital revolution also fueled this migration, creating an online funds kitty that is just too tempting for criminals. When executive

dashboards in either retailers or card issuers start flashing red in terms of unacceptable fraud losses, change will have to take place."

19. THE BLURRED LINES OF DIGITAL IDENTITY AUTHENTICATION

Source: *PYMNTS.com* (08/09)

From data and devices, to behavior analysis and technology, there's a growing number of ways digital identities are being authenticated in the payments ecosystem today. But identity assurance is still a hard nut to crack. Though there are many tools and technologies out there, knowing when to use what and where can be a complex decision. Not only is fraud prevention top of mind, but also ensuring that authentication doesn't include increased friction on the consumer or strain on a merchant. As new approaches to authentication continue to emerge, the definition of what it means to validate a person's digital identity is also blurring.

NEW CUSTOMERS VS. EXISTING CUSTOMERS

In the digital identity landscape, all of the tools, technologies and payment schemes address one of two parts of the financial services lifecycle: authenticating new users and authenticating existing users. Sunil Madhu, CEO of Socure, explained that there are unique challenges for each. For new users, the lack of historical information available means that authentication tools and methods such as passive biometrics, device fingerprinting, payment behavior analysis, etc., just don't work – there's no baseline. For existing users, the difficulty lies in verifying that the transactions coming from an account that's established with a financial institution or merchant are being performed by the person authorized as the owner of the account.

"There's two things: making sure the person coming in the doorway is good, and making sure that the account that the person is using to perform transactions now and in the future has not been hacked or taken over," Madhu said. In situations in which users are creating new accounts, the traditional validation process involves passing personally identifiable information (PII) data to credit bureaus or identity broker companies that collect public data about consumers to perform an equality check. If the data provided by the consumer matches the bureau data, then there is some identity assurance that the person is who they say they are. But the rising number of data breaches has drastically changed the effectiveness of this traditional validation process in the industry, Madhu pointed out. He makes the point that, if one were to add up the total number of accounts that have been compromised as a result of data breaches in 2015 alone, it's four times the U.S. population.

"We can assume pretty safely that most of the people in this country have had their identities stolen," he continued, "so the availability of that data in the dark web and the cheapness of it poses a new challenge for relying parties." Fraudsters



can use this stolen data to create new accounts or even set up synthetic IDs, enabling them to open lines of credit, apply for a loan, create a new bank account – whatever they think will give them the most bang for their (stolen) buck. A synthetic ID is generally created by fraudsters using a combination of real and fake data together, so there is some basis in a real identity (perhaps a name and Social Security number match) but some data that is changed to aid the fraudster, such as changing email and/or phone information so out-of-band validations come to them instead of the true identity owner.

This increase in breaches of PII data also poses a significant threat to existing accounts. With access to information that can be sourced publicly, such as trolling a user’s Facebook profile to find out their dog’s name, Madhu explained fraudsters can essentially use brute force to gain their way into an existing account. Similarly, data associated with an individual’s credit history – such as prior addresses, cars owned, and lienholders on vehicles or homes has also been compromised. This is the type of data used in “knowledge-based authentication” which, Madhu also noted, given these shortcomings, may not be as solid as it once was in validating identity. For example, they can go to an institution where they believe a consumer has an account setup and attack that existing account by using the forgotten password link. This allows them to be prompted with personal questions, such as “What’s your favorite pet’s name?” – a question that they already know the answer to after surfing the public web for that information.

In this way, the fraudster is able to “prove” to the system that they are “legitimate” and can then perform authorized transactions on that account. When it comes to authenticating existing users, Madhu said that there are a myriad of tools and technologies to choose from: device fingerprinting, payment behavior analytics, passive biometrics and active biometrics. While there are different levels of accuracy and challenges for each, one thing is clear, Madhu said: “Regardless of all these technologies and these approaches – if you don’t start with a foundation of a trusted identity, nothing else matters,” Madhu emphasized.

COMBATING THE THREAT

Madhu emphasized that these vulnerabilities make it clear that PII comparisons alone just aren’t enough to authenticate a consumer’s digital identity. “We need a better way of not only going beyond PII comparison, but putting a hurdle in the path of the fraudster so that they just can’t steal PII and submit it,” he emphasized. A hurdle that Madhu says is 100 percent essential given the sheer volume of “digital exhaust” created from consumers’ interactions online. From the friends consumers have on a social media platform to the email addresses they’ve created and used over the years, every person has an identifying digital trail that Madhu said goes above and beyond their offline PII data. One of the hurdles that Socure has built into its digital identity solution is to leverage the rich and robust detail in the online presence that surrounds a person’s identity – starting with social

media profiles an adding email, phone and address intelligence – to authenticate that a person is who they say they are.

So far, it seems to be a method fraudsters don't have the time and energy to replicate. Most fraudsters aren't going to steal an identity and then create an entire online and social network around it – it's just inefficient, particularly when there are many other paths of least resistance for them to follow. "It's much harder to synthetically create a network of hundreds of people on multiple types of platforms just to vouch for one digital identity," Madhu noted. Madhu says he has the data to support the fact that using online and social data is a good predictor of whether that new account is being opened by a real person or someone who has stolen a person's identity and synthesized it.

DRAWING A LINE IN THE (TOKENIZATION) SAND

The rise of mobile payments has led to the development of a new set of standards and technologies to authenticate a consumer to an account and then authorize that transaction when that token is passed to the merchant at the point of sale. Payments tokens that networks generate are starting to blur the line, Madhu said, between the once distinct lines between authentication and authorization and can make it harder to detect whether the token that is being passed is from a legitimate accountholder. Madhu cited the account takeover fraud that plagued Apple Pay in its early days. Stolen card credentials were tokenized, and then passed very securely to the merchant and back to the issuer for authorization. The weak link was the inability to authenticate that the user was legitimate.

Though we're not there yet, the industry is moving in a direction that could potentially separate the payment account credential from the identity credential, creating a secure digitized consumer credential capable of being managed and mapped across different connected endpoints, not just to the merchant point of sale online and in-store. "The notion that you can have a variety of step-up authentication mechanisms and identity verification mechanisms to give you identity assurance, and therefore the assurance that the identity token is trustworthy and that it can be bound or associated with to the transaction token is the ultimate desired outcome," Madhu said.

20. UL'S EMV PERSONALIZATION VALIDATION TOOL RECEIVES UNIONPAY QUALIFICATION

Source: UL (08/12)

The UL EMV Personalization Validation Tool (EMV PVT) for UnionPay is used for testing payment products according to UnionPay mandatory card personalization regulations. Using this tool helps to smoothen the certification. With just one click of a button, you can store, validate, retrieve, and examine all



personalization data of UnionPay card applications such as chip, magnetic stripe, embossing data, asymmetric keys and PIN. UL EMV Personalization Validation Tool for UnionPay has received qualification from UnionPay for testing personalization validation of both contact and contactless cards. “We’re very happy to have received this qualification from UnionPay. The EMV Personalization Validation Tool for UnionPay will help issuers in China to reduce the time to market, ease their card profile validation, and increase their confidence during UnionPay implementation.” said Maxim Dyachenko, Director Products at UL’s Transaction Security division.

To simplify the certification process, the EMV Personalization Validation Tool serves as a comprehensive test tool for issuers, card personalization bureaus and card manufacturers that want to validate the personalization of their contact/contactless payment cards and mobile payment applications. The validation functionality checks the correctness of a card application personalization and provides full, readable reports including explanations of errors and observations found. With integration of the tool’s optional modules, any EMV card application, Secure Element application or cloud-based payment application can now easily be checked according to the latest (test) specifications from the major payment schemes.

UL and UnionPay are members of ACT Canada; please visit www.ul-ts.com and www.unionpay.com.

21. VERIZON COMMUNICATIONS FILES BLOCKCHAIN PATENT APPLICATION

Source: PYMNTS.com (08/23)

Telecommunications provider Verizon Communications has been experimenting with blockchain technology, which is what powers bitcoin and other cryptocurrencies. According to Business Insider, which got ahold of a copy of a U.S. patent filed on May 10 by Verizon Communications, Verizon wants a patent on a passcode blockchain that the telecommunications provider has been developing for three years. The report highlighted this excerpt from the patent application: “The DRM [digital rights management] system may maintain a list of passcodes in a passcode blockchain. The passcode blockchain may store a sequence of passcodes associated with the particular digital content and may indicate a currently valid passcode. For example, a first passcode may be assigned to a first user and designated as the valid passcode. If the access rights are transferred to a second user, a second passcode may be obtained and added to the blockchain, provided to the second user and designated as the valid passcode. Thus, the first passcode may no longer be considered valid. If the second user transfers the access rights to a third user, a third passcode may be obtained and added to the blockchain, provided to the third user and designated as the valid

passcode. Thus, the first and second passcodes may no longer be considered valid.”

So, why does Verizon care about having digital rights on a blockchain-type system? According to the report, it can allow for pay-per-usage, while smart contracts could provide automatic payment distributions. It could also ensure artists and authors are paid in real time once a consumer listens to a song or reads a story. It's not only Verizon Communications that is exploring blockchain technology. Banks, startups, companies and exchanges are all getting into the blockchain business, made famous by bitcoin.

22. TRURATING CLOSES £9.5MILLION FUNDING ROUND TO FUEL ITS DISRUPTION OF THE CONSUMER RATINGS MARKET GLOBALLY

Source: TruRating (08/02)

TruRating is excited to announce that it has raised £9.5 million in Series A, funding. This takes the total amount raised by founder Georgina Nelson since 2014 to £13.7 million (approx. US\$ 20 million). TruRating is the world's brand new mass-market ratings system and offers an alternative model to Trip Advisor and Yelp! by giving retailers and restaurants the peace of mind that the feedback they receive is from a genuine paying customer. The idea is simple. Everyone who uses the payment terminal to pay is asked to rate one of five questions related to service, value, product, experience and likelihood to recommend the brand, on a scale of 0-9. Retailers are given the feedback in real-time so they can assess service levels and make adjustments and improvements. 9 out of 10 people asked to rate when they pay do, providing merchants with a mass market view of service and value performance across the company.

Earlier this year TruRating hit the first landmark 1 million ratings, and just seven months later has already doubled this to hit 2 million. In time, this information will be made available to consumers online, making it easy to compare ratings and make an informed choice about where to shop and eat. TruRating is live in the UK and Australia working with numerous small independent retailers and restaurants, fast-growing restaurant chains, such as Ping Pong and Franco Manca, through to large merchants like Arco. Pilots are also underway in both markets with major brand names. Later this year, TruRating will go live in North America, with its first payment partners, and a number of merchants. Georgina Nelson, Founder and CEO of TruRating, explains how important the investment is: "Our aim is to bring honesty and transparency back to consumer ratings globally. We have had an incredible year, building a world class service with our partners and customers. Securing this funding will help us take TruRating to the next level.

"There's a huge appetite among businesses to get validated, real-time ratings from the majority of their customers. Now 88% of people asked to rate do. It's such an easy way for consumers to have their say and be listened to, and for



merchants to respond and improve." Looking ahead, Georgina adds, "We will be announcing more payment partnerships in the coming months. These will allow us to open up TruRating to even more merchants and as a result some very big household names will be working with us by the end of the year, adding millions more ratings every day." This round of funding was led by Sandaire, an international investment office for families and foundations, and a private family investment group. Early rounds of seed funding included investment from angels Peter Ayliffe, former President & CEO Visa Europe and now chairman of TruRating, Anthony Gutman, Co-head, European Investment Banking Services at Goldman Sachs International, and Chris Blundell, Global Head of Technology at Brunswick Group.

TruRating is a member of ACT Canada; please visit www.trurating.com.

23. WALGREENS REWARDS ANDROID, APPLE USERS

Source: The Green Sheet (08/23)

Walgreens recently embedded Walgreens Balance Rewards into Android Pay and Apple Pay schemes. The mobile loyalty schemes facilitate two-tap checkouts at 8,173 store locations, giving an estimated 85 million active Balance Rewards members an easy, secure and private way to earn and use points. Walgreens is a division of Walgreens Boots Alliance Inc., a holding company focused on health and wellness. Its ecommerce footprint includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens launched its Apple Pay and Android Pay solutions in November 2015 and August 2016, respectively. Customers checking out with Apple and Android phones will no longer need to scan or enter Balance Rewards card information to earn the same benefits offered by credit and debit cards, the company stated. Abhi Dhar, Walgreens Senior Vice President and Chief Information Officer, said Walgreens is continually looking for ways to use innovative, forward-thinking technologies to enhance the customer experience. "We're proud to have been the first retailer to integrate our loyalty program with the two leading mobile payment providers and to give our customers another channel for greater access, choice and convenience with our loyalty program," he said.

Tap twice and done

Walgreens stated that Android Pay and Apple Pay apps can securely store Balance Reward cards; the first tap of a smartphone will activate a customer's unique reward card information and balances in real time. The second tap will then initiate payment using an embedded credit or debit card product within the payment app. The Apple version of Walgreens mobile loyalty solution, with biometric and geolocation capabilities, works on iOS versions 9 and higher on iPhone 6, iPhone 6 Plus, iPhone 6S, iPhone 6S Plus and Apple Watch. Users can place their finger on Touch ID while tapping their iPhones near a contactless



reader to activate their rewards account information. Apple Watch users can double-click a side button, select their Balance Rewards card, and display the Apple Watch face to the reader. An optional automatic detection setting will alert the iPhone when it enters a Walgreens store, where it will automatically bring up the Balance Reward card at checkout.

Android Pay users can also hold their Android devices near a PIN pad, first to display their reward card information, and then to process their payment using a card embedded in the Android Pay app. Android devices with fingerprint scanners can be used to unlock and authorize Android Pay and Samsung Pay apps. Android Pay supports near field communication-enabled phones running Android 4.4 KitKat and higher. The free app is available at the Google Play Store. Google Senior Director of Product Management Pali Bhat said the Android Pay solution is designed to make in-store payments simpler by giving customers instant, frictionless access to their loyalty cards at checkout, giving Walgreens customers the ability to “speed through the entire checkout process in as few as two taps with their Android phones.”

Mass mobile tech migration

While being one of the first retailers to directly integrate its reward program into Apple Pay and Android Pay may give Walgreens a competitive advantage and bragging rights, some users would like to see an even smoother, single-click checkout process. As Blogger Steve Dent wrote in Engadget, “Now, if they could just get it down to one tap, all of our first-world payment issues will be sorted.” Walgreens supports a diversified array of payment methods, including credit, debit, EMV and other mobile wallets, company representatives noted. Payments analysts expect mobile payments and mobile-enabled loyalty programs to eventually overtake traditional plastic credit card usage in the United States and in Western European countries, as retailers become accustomed to people transacting with smartphones at the POS. Peter Rojas, co-founder of technology blogs Engadget and Gizmodo, said, “I think the biggest change, and one that we’re already starting to see take shape, is that globally the majority of Internet usage will be done via a mobile device and for most people the mobile web will be their primary – if not their only – way of experiencing the Internet.”

24. NXP SMARTMX SECURES NEW ELECTRONIC ID CARDS IN JORDAN

Source: NXP (08/09)

NXP Semiconductors N.V announced that The Civil Status and Passports Department (CSPD) in Jordan has chosen NXP’s secure SmartMX2 microcontroller for its new contactless citizen ID card. The Ministry of Information and Communications Technology (MoICT) anticipates deploying the new SmartMX2-based Jordanian ID cards to increase national security, improve counterfeit protection and extend public services. In collaboration with Gemalto,



the world leader in digital security and the prime contractor of this project, NXP is embedding Gemalto's Sealys MultiApp ID operating system in its microcontrollers. The new Jordanian citizen card is a multifunctional form of identification which can be used for conventional citizenship while offering an array of new embedded social and economic applications such as storing travel itinerary, providing access to eBanking services, and secure voting and health insurance verification. The personal data and biometric features, such as the card holder's photo and fingerprints, are stored securely on the SmartMX chip in digital form. These new cards will also help reduce congestion and process time for renewals, as well as decrease fraud and counterfeiting while increasing security and enhancing a number of government applications.

"Protecting personal data is a sensitive subject which requires a secure identification solution and a trusted partner capable of delivering a smooth system implementation," said Ruediger Stroh, Executive Vice President of Security and Connectivity at NXP. "NXP has years of market understanding in eGovernment applications such as ePassport, ID cards, healthcare cards, vehicle registrations and driving licenses, all of which are designed to enable a smarter, more secure life for citizens." Many citizens globally benefit from electronic identification solutions, which can protect personal privacy while securely assuring identity through the use of PIN codes or biometrics. The NXP SmartMX2 family of products is compatible with existing infrastructures and equipment, providing double the transaction speed of most other products in the market, while maintaining ultra-low power dissipation. The SmartMX2 product family has been verified by global institutions like the ICAO, the U.S. Department of Defense and the German Federal Government to be stable, reliable, and designed to have the highest security standards. The product family has the Common Criteria evaluation assurance level (CC EAL) 6+ certification.

Gemalto and NXP Semiconductors are members of ACT Canada; please visit www.gemalto.com and www.nxp.com.

25. SOME BIG BANKS ARE BORROWING THE BLOCKCHAIN TO BUILD THEIR OWN BITCOIN

Source: PYMNTS.com (08/24)

The blockchain — the underlying technology that powers the digital currency bitcoin — may be nearing its mainstream moment in the sun as four of the world's largest banks are using it to develop a new form of digital currency. That bank-backed "bitcoin" is intended to become a financial industry standard for making it easier and faster to move money around the world. Behind the push are UBS, Deutsche Bank, Santander and BNY Mellon, with some support from the broker ICAP. According to Financial Times reports, the consortium is working to jointly pitch the premise to central banks with an eye toward a 2018 launch. "Today trading between banks and institutions is difficult, time-consuming and costly,

which is why we all have big back offices,” said Julio Faura, head of R&D and innovation at Santander. “This is about streamlining it and making it more efficient.”

Though banks had been concerned about using the blockchain’s central ledgerless system of tracking the movement of funds through the algorithms that control the mining of bitcoin, there has been increased interest in the last 18 months among major FIs looking to see if security concerns can be sufficiently answered such that back-office settlement systems and cross-border currency exchanges can be speeded up. The total cost to the finance industry of clearing and settling trades is estimated at \$65 billion - \$80 billion a year, according to a report last year by Oliver Wyman. The back-backed digital currency is not the only digital cash system competing in the market — London-based Setl is working in a similar direction, Citigroup is working on its own Citicoin, Goldman Sachs has filed a patent for SETLcoin and JPMorgan is working on an as yet unspecified but similar product.

“You need a form of digital cash on the distributed ledger in order to get maximum benefit from these technologies,” said Hyder Jaffrey, head of fintech innovation at UBS. “What that allows us to do is to take away the time these processes take, such as waiting for payment to arrive. That frees up capital trapped during the process.” The main challenge now will be persuading central banks that have up until now treated digital currencies like bitcoin with a fair amount of caution and skepticism. Bitcoin — the technology most centrally associated with the blockchain — has a long and glorious history of its exchanges being hacked (and millions of user dollars going up in smoke), and even perfectly functioning bitcoin does have the not unimportant disadvantage of being the preferred payment type for the world’s cybercriminals. Hyder Jaffrey notes that his project team will divide its efforts between seeking central bank operation and planning for a “low risk” commercial launch in 2018.

26. THE GAME OF E-WALLETS: THE ERA OF ‘COLD WAR’ BETWEEN WEST (PAYPAL, APPLE PAY) AND EAST (ALIPAY, SAMSUNG PAY, PAYTM)

Source: Let's Talk Payments (08/23)

There will be more than 4.8 billion individuals using a mobile phone by the end of 2016; consequently, e-wallets keep growing at a faster rate. And Asia is the fastest growing region for smartphone usage with low penetration of financial services, which provides double opportunities to become a winner of this race. Western players are more famous, one-step-ahead in terms of innovations and expand very fast to the East – but Eastern ‘followers’ provide better localization of their solutions, high usage, wider opportunities for the market penetration and they have deep pockets to compete everywhere.

US-based wallets have become comparable with some banks already! At the end of March, 148 million customers of PayPal held more than \$13B in



accounts – compared with bank deposit, the figure would put the company just behind TD Bank or Capital One. Starbucks doesn't offer bank accounts, but 12 million members of the company's loyalty & reward program app loaded a total \$1.2 billion onto them. That's more than what First Commonwealth Financial Corp. and Charles Schwab have in deposits. PayPal (as well as its services Venmo and Braintree) showed excellent financial results for 2015 – ahead of eBay in terms of capitalization. The first quarter of 2016 also proved the reasonableness of separation of these companies. PayPal is not going to become a classic bank, but the success of new products such as lending to merchants and final retail clients shopping online evidence that the company eventually intends to provide most of the financial services. The rest of e-wallets are mostly concerned about geographic expansion, rather than extension of the product line: after entering the markets in South Korea (5 million customers and \$1B in transactions) and the US, Samsung Pay has expanded to Spain and Australia; Apple Pay connects 1 million users per week, is present in six countries (the USA, Canada, the UK, Australia, China and Singapore) and is expanding to Switzerland, France and Hong Kong this summer; Android Pay is present in the US and the UK, where it totally connects 1.5 million users each month and is going to launch in Singapore and Australia soon.

A large potential threat to e-wallet expansion comes from mobile phone manufacturers with Xiaomi and Huawei joining this race. (In addition to the development of its e-wallet, Xiaomi has invested \$115M for the 29.5% stake in Sichuan Hope Bank, which is going to lend to millennials and SMEs.) As opposed to their potential expansion Samsung and AliPay have announced a partnership.

The most rapidly growing e-wallet markets are China and India: the countries with a large number of unbanked customers and a high level of smartphone penetration. The main problem for the solutions developed in these countries is that they are not popular abroad and do not scale well. Despite the huge domestic potential, the competition in these countries intensifies quarterly.

Alipay raised a record \$4.5B round at a valuation of up to \$60B (which is about \$10B above PayPal's capitalization and Alipay client base of 450 million users is twice the size of PayPal's customer base). MyBank, a subsidiary bank for SME lending, has already disbursed 20 million loans. The company claims it will soon expand to new spheres: insurance and wealth management with the target audience of 140 million customers. The company's development abroad is challenged by the new Chinese legislation stipulating that starting from July 1, customers are not eligible to keep money in the accounts of such services if they don't have a Chinese bank card. Therefore, overseas users can use Alipay only for online purchases at Alibaba sites. At the end of last year and early this year, AliPay acquired the controlling stake in Paytm, the largest Indian e-wallet, by two tranches of \$600M and \$680M. In August 2016, Paytm plans to launch its payment bank. In addition to payments and remittances, the service is going to provide such services as insurance, wealth management and lending (based on integration with other banks, the payment bank itself is not eligible to lend). Another Indian e-wallet



MobiKwik has raised \$50M (\$80M in aggregate). It currently has 30 million retail customers and 75,000 SME-clients. The company targets to increase these numbers up to 150 million and 500 thousand, respectively, with \$5B turnover. The company recently launched a campaign: 6% on account balance (the market rate in India is 4%). Another player, FreeCharge, raised \$113M in investments last year and was later acquired by Snapdeal, India's largest e-commerce company, for \$400M. Ola, the largest Indian taxi service, announced the development of its e-wallet OlaMoney. There are over five popular e-wallets, including Oxigen, already in the market.

Challenger and neobanks from Europe, whose numbers growing very fast, can be useful for Asian e-wallets as a potential acquisition to compete with PayPal and Apple Pay in terms of quality of their products, new features and geographical expansion. In the first half of the year, this vertical of FinTech is always "on hype." German Number26 with a 200,000 customer base raised \$40 million in its round B. With 300 thousand customers, Fidor (another Germany-based company) continues to grow in the UK where Wired named it the top online bank and was sold for BPCA from France. British Tandem, Mondo and Loot raised £20M, £5M and £1.5M, respectively, in their A rounds. British Mondo and Starlink announced to be raising another £15M and £70M, respectively. Swedish Tink raised \$10M in Round B. Starling bank and Number26 now have their own banking licenses.

Neo- and challenger banks existed previously only in the US, and have got a second wind and a new growth phase with the support of the British regulator – but why we do not see their followers in Asia? Lack of talents? Most of the Asian markets are unbanked – and it is too early for them to join this party. Overbanked markets like Singapore, Japan, South Korea, Hong Kong highly controlled by megabanks, and local regulators support their safety and stability more than market innovations. It looks that only customers can shift this situation from zero-point; or iconic investors like Li Ka-shing, who recently invested in Number26.

It is worth noting that Tandem and Mondo raised £1M each in these rounds through crowdfunding services. This is a positive development, as, firstly, it shows initial demand for your service (both banks are in beta), and secondly, it brings in more of your first customers and, thirdly, "one million from customers" is more essential for investors compared to "one million from other investors." The crowdfunding scenario can be interesting for the Asian market – is customers will "vote" by their money for the creation of this kind of services, and I think that the local regulators can't ignore their demand. To be honest, we can find only a few neobanks in Asia. Neat, a mobile bank, was launched in Hong Kong. Vietnam launched Timo and Momo. Momo raised \$28M in its round B. But, please, compare them with Nubank in Brazil, which raised a record (for the country and the vertical) \$52M with a \$500M valuation.

Goldman Sachs announced launching GS bank, its own digital bank; however, it has released no new good news about the project since then. DBS



Bank in Singapore made a similar statement about its project in India. But the God is in the details – the announcements were good, now let's wait for the solution (from both players). However, these are solutions only for retail customers. I think "simple banks for SMEs" seem much more interesting. Earlier this year, BBVA, a Spanish financial group, which had acquired Simple (USA) and invested in UK's Atom, acquired Holvi for an unnamed amount, a Finnish online bank operating in Finland, Austria and Germany. A similar bank, Anna, will be launched soon in the UK. I wonder when such solutions will arrive in Asia, where the majority of the population is involved in small and medium business and the borderlines between retail customers and micro and small business are blurred.

Since 1989, ACT Canada has been the internationally recognized authority in the market. As the eyes, ears and voice for stakeholders focused on secure payment, mobile, NFC, loyalty, secure identity, and leveraging EMV, we promote knowledge transfer, thought leadership and networking. We help members protect their interests, advance their causes, build their business and grow the market. We take a neutral and non-partisan approach to all issues, facilitating collaboration among issuers, brands, acquirers, merchants, regulators, solution providers, governments and other stakeholders. Over 50% of our members have been with us for more than 5 years, enjoying ongoing value from their affiliation with ACT Canada. Please visit www.actcda.com or contact our office at 1 (905) 426-6360.

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