



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

## **In This Issue**

1. Editorial – thanks, Mom and Dad
2. Strengthening fintech ecosystem key to maintaining Canada's global position: TFSA report
3. Discover Global Network signs deal with Desjardins group to expand merchant credit card acceptance in Canada
4. Public-private sector digital currency experiment releases results of phase II
5. Interac teams up with three Canadian startups to bring innovative money transfer experiences to market
6. G+D Mobile Security solution provides protection against wannacry and similar attacks
7. Conexus and Collabria explore partnership opportunities
8. Paragon, ICC solutions partner to deliver next generation EMV testing solutions for compliance at ATMS and fuel pumps
9. UnionPay, VISA and MasterCard develop standardized QR code for payments in Thailand
10. Tourism Toronto and OTT financial introduce WeChat pay to Canada
11. Contactless retail payments to top \$1T worldwide by 2019
12. Enfuce and Gemalto bring mobile authentication services within reach of many financial institutions in the Nordics
13. UAE exchange partners with Oberthur technologies to launch wearable contactless payments
14. House drops Durbin repeal; retailers ring up a win
15. Vantiv buying Paymetric to add B2B security, CRM
16. UL's VISA Paywave test tool now includes EMV in transit tests
17. Flexiti financial chosen as the preferred PoS financing platform for the Toro company's Canadian dealers
18. Cardtek to provide next generation e-commerce payment gateway services in Albania



19. Communitech Data Hub opens its doors with founding partners CIBC, City of Waterloo and Quantum Valley Investments
20. EyeVerify survey reveals high consumer trust in biometrics for mobile banking and payments
21. Global Payments introduces Xenial: an industry-first, cloud-based restaurant management platform
22. Swift launches cross-border payments tracker
23. ATMIA releases access to cash study
24. Collabria partners with Millennium1 solutions to move call centre to Canada

## **ACT Canada Partners**

### **INGENICO** - *Point of Sale Equipment Partner*

Ingenco 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.

## **New and Renewing Members**

### **General Member**

UnionPay International ~ member since 2015



## 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](mailto:postings@actcda.com)

## Calendar Of Events

### Money2020 Europe

Jun 26-28, 2017

Copenhagen, Denmark

[www.money2020europe.com](http://www.money2020europe.com)

*ACT Canada members receive discounts*

### Money2020

Oct 22-25, 2017

Las Vegas, NV, USA

[www.money2020.com](http://www.money2020.com)

### IVIE Awards Gala

Nov 8, 2017

Toronto, ON, Canada

*Help us celebrate the best in innovation in payments and digital identity!*

*Nominations now open at [www.actcda.com/ivies.html](http://www.actcda.com/ivies.html)*

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## Articles

### 1. EDITORIAL – THANKS, MOM AND DAD.

*Source: Catherine Johnston, CEO, ACT Canada (05/30)*

I learned a lot from my father, not as much from what he said as from what he did. I learned that “fair” is the best thing to be, and that fair allows you to recognize that one side might be better than the other. I learned the wisdom of knowing the difference between battles and wars and the advantage of choosing which battles to walk away from.



I learned how important it is for people to know your values and that you must be absolutely consistent in adhering to them. If you have to choose between being liked and being respected, I hope you will choose the latter.

I learned that 9 – 5 jobs aren't for everyone. If you are passionate about what you do, those hours won't be enough for you. I learned that bringing about positive change is hugely rewarding.

From my mother I learned discipline, focus and perseverance, among many other things. Then there were all the other people who taught me valuable lessons. What I figured out for myself was that life is full of opportunities to learn and grow and none should be wasted.

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## **2. STRENGTHENING FINTECH ECOSYSTEM KEY TO MAINTAINING CANADA'S GLOBAL POSITION: TFSA REPORT**

*Source: Payments Business (05/16)*

Strengthening the FinTech ecosystem in the Toronto region must be an imperative for the country's financial services sector and governments in order to maintain and grow the region's international market position, according to a new report from the Toronto Financial Services Alliance (TFSA), researched and written by Accenture and McMillan LLP.

The report, "Seizing the Opportunity: Building the Toronto Region into a Global Fintech Leader," is based on primary and secondary research, which included a survey and interviews with executives in the government, financial services and FinTech sectors. The research found that the Toronto/Kitchener-Waterloo corridor today benefits from a strong core of financial institutions, top-tier research facilities at local academic institutions, a strong talent base and relatively low business operating costs compared with other global FinTech ecosystems.

However, the analysis also identified the need to develop a clear, consistently implemented, policy-driven Canadian fintech strategy focused on fostering innovation among all participants in the ecosystem to address ongoing challenges. If not addressed, these challenges could risk the Toronto region falling behind other international financial centres, according to the report.

"We have a strong FinTech and financial services cluster in this region, and much is being done by industry and government to build our global leadership," said Janet Ecker, president & CEO of the TFSA. "But the evidence is clear: We are still in the middle of the pack. Other global centres are not standing still, and neither can we. Strengthening the FinTech ecosystem will be critical to the continued success of our global financial industry."

The report sets out six key calls to action to ensure a strong industry position globally:

- Collaboration: Closer and more frequent engagement among FinTech startups, well-established financial institutions and the venture capital community.
- Capital: Improved access to sophisticated seed-level and local later-stage capital for Canadian FinTechs.
- Regulation: Reduced regulatory burden on emerging FinTech companies, and modernized regulatory frameworks to attract foreign investment and further reflect changing business models, technologies and priorities.
- Research: Encouraged commercialization of research for financial services to further establish the region as a global leader.
- Talent: Creation of opportunities and conditions that will attract top talent with experience growing and scaling FinTech companies.
- Awareness: Raising of the region's profile on the global stage as a FinTech hub.

"Today's report represents a snapshot in time, but every day, new and more powerful technologies will inevitably bring change and disruption to our financial services industry – in Canada and around the world," said Robert Vokes, managing director of Accenture's Financial Services practice in Canada. "The time has never been more critical for the Toronto/Kitchener-Waterloo corridor to rise to the challenge and compete globally in a highly competitive – and increasingly important – sector of the economy."

Robert Scavone, a partner in McMillan's financial services group and lead author of the regulatory section of the report, said, "One takeaway from the report is that while good regulation has given Canada a world-class reputation for the safety of its financial system, we haven't kept pace with other leading FinTech centres in creating a regulatory ecosystem where FinTech innovation can thrive and grow. Our regulatory landscape is confusing and fragmented, and compliance can be a significant barrier to entry for FinTech startups, discouraging collaboration with incumbent financial institutions. We have a lot to learn from other FinTech centres such as the UK, Australia and Singapore, which are experimenting with such tools as regulatory sandboxes, which Canada is only just beginning to try out."

The report consists of five main sections: (1) a market scan of the Toronto region FinTech ecosystem; (2) technology trends that are enabling FinTech startups within the region; (3) an analysis of the regulatory and policy environment in Canada and in the Toronto/Kitchener-Waterloo corridor, from the perspectives of the region's FinTech and financial institution ecosystem; (4) a global ranking of FinTech ecosystems; and (5) a summary of key findings and recommendations on positioning the Toronto region as a global leader in FinTech.



The report can be found at <http://fsa.ca/storage/reports/BuildingTheTorontoRegionIntoAGlobalFintechLeader.pdf>.

*Accenture Strategy - Financial Services is a member of ACT Canada; please visit [www.accenture.com](http://www.accenture.com).*

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### **3. DISCOVER GLOBAL NETWORK SIGNS DEAL WITH DESJARDINS GROUP TO EXPAND MERCHANT CREDIT CARD ACCEPTANCE IN CANADA**

*Source: Discover (05/24)*

Discover Global Network has entered into an agreement with Desjardins Group, the leading cooperative financial group in Canada through its Monetico payment solutions, to expand acceptance in Canada. Merchants that have business relationships with Desjardins are now able to accept cards that run on the Discover Global Network, including Discover, Diners Club and alliance partner cards.

“As one of the top countries that Discover cardmembers travel to and a popular global travel destination, expanding the Discover Global Network footprint in Canada has been and continues to be a major priority,” said Ricardo Leite, vice president, Discover Global Network. “Working with Desjardins will provide a significant boost to our merchant acceptance throughout Canada, especially in the province of Quebec.”

“Desjardins is very pleased with the launch of this offer, which demonstrates once again how we respond to the current needs of both the market and our clients—from local entrepreneurs to major corporations—giving them the opportunity to multiply their business opportunities,” said Patrice Dagenais, vice president of payment services and business partnerships, Desjardins Group. “We’re committed to simplifying and facilitating the client experience.” As a popular travel destination, Canada welcomes nearly 14 million visitors from the U.S. annually<sup>2</sup> and that number is expected to increase by more than 20 percent by the year 2023. In an effort to provide more payment options and a more seamless payment experience for cardholders, Discover Global Network has expanded considerably within Canada in recent years. From 2015 to 2016, transactions on the Discover Global Network increased by more than 20 percent in Canada<sup>4</sup>. Furthermore, the majority of merchants in Canada now accept Discover<sup>5</sup>.

*Desjardins Group and Discover Global Network are members of ACT Canada; please visit [www.desjardins.com](http://www.desjardins.com) and [www.discovernetwork.com](http://www.discovernetwork.com).*

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#### 4. PUBLIC-PRIVATE SECTOR DIGITAL CURRENCY EXPERIMENT RELEASES RESULTS OF PHASE II

Source: Payments Canada (05/25)

The Bank of Canada, along with Payments Canada, R3 and seven commercial banks, today disclosed the results of phase II of Project Jasper, an experimental wholesale interbank payment system, using digital ledger technology (DLT) – the backbone of cryptocurrencies like Bitcoin.

First launched in 2015, the project’s work is summarized in a newly-released report on the Bank of Canada’s website. The results show that, despite progress made, underpinning an entire wholesale payments system with DLT still faces many hurdles. While the project demonstrated the ability to settle wholesale payments on a distributed ledger, and even incorporated an innovative liquidity savings mechanism, several important gaps remain.

“The bottom line is that a stand-alone DLT wholesale system is unlikely to match the efficiency and net benefits of a centralized system,” said Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada. “At its heart, there exists a fundamental inconsistency between a centralized wholesale interbank payment system and the decentralization inherent in DLT.” This work leaves open a host of areas for future research, such as exploring the integration between Project Jasper and other types of DLT-based financial market infrastructures. Joint efforts between the public and private sector offer a way forward to do just that.

“Perhaps the biggest lesson from Project Jasper is just how valuable public-private sector collaboration can be,” said Gerry Gaetz, President and CEO of Payments Canada. “And while DLT offers potential opportunities in years to come, the current modernization of Canada’s payments systems also require partnership between the public and private sector. Through working together, we will achieve our shared vision of a system that is fast, flexible and secure, promotes innovation and strengthens Canada's competitive position.”

Last year, Project Jasper made headlines when it became the first known blockchain experiment to include a central bank and the private sector. The project, which involves The Bank of Canada, Payments Canada, R3 and Canada’s seven largest commercial banks, seeks to understand how Distributed Ledger Technology might transform the future of payments — starting with high-value clearing and settlement. Project Jasper has gone through two phases of experimentation to date.

*Payments Canada is a member of ACT Canada; please visit [www.payments.ca](http://www.payments.ca).*



## 5. INTERAC TEAMS UP WITH THREE CANADIAN STARTUPS TO BRING INNOVATIVE MONEY TRANSFER EXPERIENCES TO MARKET

*Source: Interac Association (05/03)*

Interac Association and Acxsys Corporation (Interac) are gearing up to work with three Canadian startups to help them enable easier and faster payment experiences for their customers. The startups – OpenSports, Dibbzz and Navi – were selected following a Collision Day challenge at Communitech last week in which they made pitches for integrating with the new Interac e-Transfer 3rd party API (application programming interface) to streamline requesting and receiving money.

“All teams presented innovative ideas for using the Interac e-Transfer platform to offer faster payment options,” said Debbie Gamble, VP Product and Platform Development, Interac Association and Acxsys Corporation. “We are thrilled to provide the winners with an initial cash injection to help develop their prototypes and, perhaps more importantly, will work closely with them over the next year to help bring their solutions to market.” OpenSports, an app which connects sports organizers and players with recreational sport opportunities, took first place (and \$25,000) for its pitch to integrate with the API and enable organizers to request and receive money from participants for space rentals/fees. Dibbzz, a seat upgrade service for Performing Arts Centres, took second place (and \$15,000) for its proposal to integrate the API with their intuitive texting platform to offer immediate move-up solutions to existing ticket holders. Navi, an artificial intelligence powered platform for businesses to connect with their vendors, took third place (and \$10,000) for their presentation on integrating with the API to allow businesses to instantly request and receive payments and manage everything in a data driven dashboard.

The Interac open API initiative is an important step to encouraging continued innovation in the payments industry by allowing the developer community to build on the trusted Interac e-Transfer platform in order to streamline the digital exchange of money.

“Canadians are using Interac e-Transfer more than ever before, with nearly 50 million transactions in the first three months of this year,” said Gamble. “We’re always looking for ways to make online money movement even easier, which includes partnering with the community to make sure we continue to meet the needs and expectations of Canadians.” In total, eight startups took part in the challenge.

“It is always exciting to bring together national brands with startups to explore strategic collaborations and partnerships,” said Steve Currie, VP, Strategy at Communitech. “All eight startups had inspiring ideas, and we are pleased that the three winning teams will get a chance to work alongside Interac for up to a year to turn their ideas into something practical that can be tested and evaluated.”



“It’s a great honour to win the Collision Day challenge,” said James Gibbons, CEO, OpenSports. “We are very excited for the opportunity to partner with Interac over the next 12 months and bring their strength of payment processing to sport players, facilities and organizers across Canada.”

*Interac Association is a member of ACT Canada; please visit [www.interac.ca](http://www.interac.ca).*

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## **6. G+D MOBILE SECURITY SOLUTION PROVIDES PROTECTION AGAINST WANNACRY AND SIMILAR ATTACKS**

*Source: Giesecke & Devrient (05/16)*

Since last Friday, the ransomware "WannaCry" has attacked more than 200,000 computers in 150 countries and caused enormous damage. Like in previous attacks e.g. with Stuxnet, WannaCry was using a vulnerability within the system of unpatched or unhardened Windows computers. Industrial facilities and equipment without up-to-date IT security patch management are especially at risk: even if patches are already available as in this case, they are often not being installed in a timely manner. The Secure Industrial Visibility (SIV) solutions portfolio by G+D Mobile Security would have helped preventing the spread of WannaCry and thus considerably limited the resulting monetary damage.

In most cases, ransomware is being downloaded unknown to the user via manipulated email attachments or websites. If undetected, the ransomware can spread into the entire IT system. The risk of such an infection is especially high in industrial facilities as they typically do not use anti-virus software. However, after the initial infection by ransomware, the affected system is changing its communications behaviour. The worm might for example conduct port scans, use uncommon network protocols or send information to conspicuous web addresses. This is where the G+D Mobile Security SIV solution comes in: The Anomaly Detection System (ADS) developed by G+D detects and reports abnormal system behaviour. It will even detect it when the ransomware was previously unknown as the ADS is self-learning and does not require any signature updates. The spread from the initially infected system to other computers, equipment and devices can now be effectively prevented by “Active Cyber Protection” and common IT security systems.

Amongst others, SIV can disconnect systems which are unable to follow the IT security life cycle themselves, such as machines. These systems mostly do not follow any security-by-design rules and are therefore vulnerable to a broad extent. SIV minimizes this attack vector and translates obsolete unencrypted protocols to the most recent communications standards including optional encryption. Dr. Christian Schläger, Head of Cyber Security at G+D, confirms the solutions’ effectiveness: “SIV successfully prevents the scanning of open ports as a point of attack and effectively hides the equipment’s operating system from outsiders. The solution therefore prevents attacks like WannaCry or their spreading inside IT



systems.” Furthermore, inactive system ports are being sealed off. For many years, the G+D Mobile Security Secure Industrial Visibility (SIV) portfolio has been offering security in high security areas to protect industrial equipment and industry 4.0 applications. With a dedicated service offering for Managed Security in the medical and industrial IoT sector, G+D Mobile Security brings their expertise to a wide range of industry customers. Current SIV customers can be found in the health and automotive industry, the construction and mechanical engineering sector as well as the production industry.

*Giesecke & Devrient is a member of ACT Canada; please visit [www.gi-de.com](http://www.gi-de.com).*

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## **7. CONEXUS AND COLLABRIA EXPLORE PARTNERSHIP OPPORTUNITIES**

*Source: Collabria (05/08)*

Conexus Credit Union announced an intent to explore the opportunity to partner with Collabria and introduce new and innovative credit card and payments programs to its 123,000 members. Work is currently underway on developing a contractual agreement to be followed by the implementation project. These credit card and payments programs will help will provide Conexus, and its members, access to a comprehensive line-up of competitive and innovative personal and business payment products and solutions.

“We are excited about the opportunity to partner with Collabria and bring a full suite of credit card and payment solutions to both our personal and business members,” says Eric Dillon, Conexus CEO. “At Conexus, we are always looking at innovative ways to serve our members and we believe by collaborating with Collabria we can enhance our offerings and overall member experience.”

“We are thrilled to partner with Conexus to help them provide their members with an innovative suite of credit card products, says John Dundas, Collabria CEO. “Collabria’s collaborative approach will help Conexus deliver superior member experiences and unparalleled results for the foreseeable future.”

*Collabria is a member of ACT Canada; please visit [www.collabriafinancal.ca](http://www.collabriafinancal.ca).*

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## **8. PARAGON, ICC SOLUTIONS PARTNER TO DELIVER NEXT GENERATION EMV TESTING SOLUTIONS FOR COMPLIANCE AT ATMS AND FUEL PUMPS**

*Source: ICC Solutions (04/26)*

Paragon Application Systems (Paragon), a leading independent testing services provider, today announced a strategic alliance with U.K.-based ICC Solutions, a recognized global leader in provision of qualified EMV test tools and services. The partnership addresses the need for ATMs and fuel pump terminals



to navigate their respective EMV liability shift deadlines with proper testing and compliance procedures.

Paragon's modern testing platform, which supports automated, virtual, continuous testing and comprehensive ATM/POS testing, now integrates with ICC Solutions' best-of-breed EMV test tools. These tools perform advanced, end-to-end EMV chip terminal integration tests for the gamut of payment brand accreditations and acquirer certifications. Collectively, ICC Solutions and Paragon provide support for every stage of EMV compliance and testing of any EMV device. By combining Paragon's platform with ICC's products, organizations can lower the overhead associated with achieving and maintaining EMV compliance.

"Fraudsters have declared an open season on terminals that have yet to achieve EMV compliance, making the demand for a quick and successful transformation more important than ever before," said Jim Perry, CEO of Paragon. "Even though the deadline for the EMV liability shift at fuel pumps has been delayed, the time to act is now in order to ensure full compliance. Terminals that are not in compliance become soft targets for criminals expert in exploiting such weaknesses. Our partnership with ICC Solutions will help our clients to better manage this cumbersome process and consequently protect themselves from potentially devastating chargebacks and reputational damage." Under any circumstances achieving and maintaining EMV compliance is a complex undertaking, requiring the coordination of multiple hardware and software vendors. The process is often made unnecessarily difficult and complicated when organizations use legacy testing tools that are not up to the challenge. The partnership between Paragon and ICC Solutions helps to alleviate these pain points by joining the forces of two internationally recognized industry leaders to provide the market with solutions that streamline EMV implementations.

According to Derek Ross, head of sales and business development at ICC Solutions, "EMV implementation and testing can be a stressful and time consuming project for all parties involved – especially if conversion and testing tools aren't up to par. By joining forces with Paragon, our end-to-end EMV solutions enable extremely efficient and cost effective test campaigns, easing the burden experienced with legacy test tools, freeing testers from repetitive, manual tasks and allowing them to instead focus on higher value, more strategic initiatives. With our collaboration, organizations can meet EMV compliance of any EMV device without compromising efficiency."

*ICC Solutions is a member of ACT Canada; please visit [www.iccsolutions.com](http://www.iccsolutions.com).*

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## 9. UNIONPAY, VISA AND MASTERCARD DEVELOP STANDARDIZED QR CODE FOR PAYMENTS IN THAILAND

Source: UnionPay (05/09)

UnionPay International, Visa and MasterCard introduced the initiative to develop a Standardized Quick Response (QR) Code for payments in Thailand, which is intended to be implemented by banks and merchants across Thailand, accelerating Thailand's transition to a cashless society. The Standardized QR Code is expected to be introduced by the third quarter of 2017. Then, merchants are able to accept mobile payment products of the three international card brands with the Standardized QR Codes.

Over the past few years, UnionPay International has supported Thailand's upgrade of its payment industry by taking part in financial infrastructure construction and standard licensing. Now, the UnionPay chip standard has become the recommended standard of Thailand's bankcard industry with Thailand's local switch network TPN (Thailand Payment Network) built based on the UnionPay standard. Thailand has also created its own debit card brand, TPN, based on the Network, and Thailand's largest bank Bangkok Bank has started issuing TPN UnionPay cards in large scale. With the change of customers' consumption habits, QR code payment becomes a key method of mobile payment. Since it is easy to set up and use, QR code payments can help the middle and small merchants in Thailand to accept electronic payments. By establishing standard specifications for QR code payments, merchants will only need to display one QR code at the storefront or through the acquiring bank's mobile application, and customers can simply use a smart phone to scan the QR code to pay.

This cooperation is of great significance: Firstly, it proves that UnionPay's innovative payment standard is recognized by international markets, and will promote the roll out of UnionPay's QR code payments in overseas markets. Secondly, the QR code payment will be a substantial supplement to UnionPay's NFC mobile QuickPass in Thailand, and will further expand the usage of UnionPay cards in Thailand and accelerate its localization there. Thirdly, it will enable Thailand's merchants to use a globally interoperable secure QR code payment, supporting Thailand's roadmap towards a cashless society.

Currently, almost all ATMs and 90% of merchants in Thailand accept UnionPay. Meanwhile, UnionPay International continuously enriches the usage of its products in Thailand by payment innovation. Earlier this year, UnionPay's mPOS services was launched in Thailand, which enabled cardholders to make payment by swiping their UnionPay cards on mobile devices at the small merchants at Chiangmai night bazaar and at the famous Nimmanhaemin district.

*MasterCard, UnionPay International and Visa are members of ACT Canada; please visit [www.mastercard.ca](http://www.mastercard.ca), [www.unionpay.com](http://www.unionpay.com) and [www.visa.ca](http://www.visa.ca).*

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## **10. TOURISM TORONTO AND OTT FINANCIAL INTRODUCE WECHAT PAY TO CANADA**

*Source: Finextra (05/17)*

Tourism Toronto announced a new strategic partnership with OTT Financial Group that introduces the Chinese mobile payment service, WeChat Pay, into local tourism businesses to boost travel and shopping consumption by Chinese travellers. WeChat is China's largest mobile messenger app with 840 million active users who can use the app to buy products and book travel. OTT is working with Tourism Toronto to set up the mobile payment infrastructure, making it the first partnership of its kind in Canada.

"We are thrilled to partner with OTT to introduce the Chinese mobile payment service WeChat Pay to Canada," said Johanne Belanger, President and CEO of Tourism Toronto. "Our partnership will allow us to strengthen our role as a global leader in innovation among the Chinese market." China is the largest overseas tourism market for Toronto, which has almost tripled since 2010. In 2016 Toronto saw more than 300,000 visitors, who spent an estimated \$275 million in the region.

"We are very excited to be working with Toronto Tourism. Toronto is such a welcoming city for Chinese immigrants, travellers and students it's only natural for it to be at the forefront of bringing the WeChat Pay platform to Canada," said Kevin Zhang, President and CEO of OTT Financial. "Through our partnership with Toronto Tourism OTT will help Toronto increase its engagement and commerce with Chinese travellers by helping promote its brand, attractions and services the great city has to offer." The announcement of WeChat Pay comes on the heels of several large Chinese incentive groups by Tourism Toronto with support from the Government of Ontario who will collectively bring more than 11,000 travellers to Toronto and Ontario, as well as visitor spending of nearly \$44 million.

"Through this agreement, Chinese tourists, while visiting Ontario, will be able to pay for products and services directly in Renminbi from their WeChat Pay app on their mobile phones," said Hon Michael Chan, Ontario's Minister of International Trade. "Congratulations to both OTT Pay and Tourism Toronto on finding innovative and efficient ways to position Ontario as a destination of choice for tourists from China."

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## **11. CONTACTLESS RETAIL PAYMENTS TO TOP \$1T WORLDWIDE BY 2019**

*Source: Mobile Payments Today (05/23)*

New data from fintech analysts at Juniper Research forecasts that the global value of contactless transactions made via payment cards, mobile devices and wearables, will reach \$1.3 trillion by 2019, more than doubling from an estimated \$590 billion in 2017.



Further, Juniper forecasts that contactless transactions via debit and credit cards will exceed \$2 trillion globally by 2021. According to a new report from Juniper, Contactless Payments: NFC Handsets, Wearables & Payment Cards 2017–2021, cards will continue to dominate cardless transactions, accounting for 80 percent of the total in 2019. The research found that many markets with a relatively well-established contactless infrastructure have been seeded by the card providers — with varying degrees of success. For example, Juniper found that in 2016, cards accounted for more than 90 percent of contactless transactions by value in many European markets, but in the U.S., the position was reversed, with mobile wallets accounting for 90 percent of contactless transactions.

"Purely from a payments and convenience perspective, it will be difficult for mobile wallet providers to gain existing market share from contactless cards," said research author Nitin Bhas. "It is therefore incumbent upon them to deliver innovative services through which the mobile wallet will become the default payment mechanism."

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## **12. ENFUCE AND GEMALTO BRING MOBILE AUTHENTICATION SERVICES WITHIN REACH OF MANY FINANCIAL INSTITUTIONS IN THE NORDICS**

*Source: Gemalto (05/18)*

Gemalto collaborates with Finnish-based financial services provider Enfuce to offer enterprises in the Nordics a rapid and cost-efficient deployment of convenient and strong customer authentication using mobile devices. Enfuce has launched an innovative, cloud-based 'authentication as a service' solution, designed to make it simple for financial institutions, retailers and fintechs to secure their mobile applications. The solution is built on Gemalto's Mobile Protector Software Development Kit (SDK) and Confirm Authentication Server (CAS). Users can decide to be authenticated for the transactions using a PIN code, fingerprint or facial recognition,

### New authentication services deployed in weeks - with no start-up fees

Leveraging the comprehensive capabilities of the Mobile Protector SDK, Enfuce's customers can deploy highly secured mobile applications in a matter of weeks, helping them to comply with banking regulations such as PSD2. No start-up fees or investment in internal infrastructure is required and end users can quickly enjoy the benefits of secure and seamless payment and transaction authentication.

### User-friendly two factor authentication now within reach of more enterprises

Gemalto Mobile Protector SDK provides Enfuce's customers with APIs, needed to embed security into their mobile applications, without requiring developers to master security principles. Enfuce delivers and hosts a hassle-free,



24/7 service, including white label solutions that can be tailored to individual corporate requirements. As a result, mobile two-factor authentication is now within reach of a wider range of enterprises. Initially targeting the Nordics, where it has already been sold, Enfuce plans to extend the service across Europe.

"The introduction of this ground-breaking 'authentication as a service' solution reflects our commitment to enable profound changes in the payment industry," said Monika Liikamaa, CEO for Enfuce. "By combining our extensive knowledge of the financial sector with Gemalto's authentication capabilities, we can offer a 'plug and play' service that leaves clients free to focus on core activities."

"Enfuce's innovative service is aimed at banks, financial institutions and any player who want to provide rich yet secure mobile applications to their customers without investing in heavy infrastructure. " said Patrick Kleuters, SVP Banking and Payment Europe for Gemalto. "It offers an off-the-shelf option with the new PSD2 directive in mind relating to two-factor authentication."

*Gemalto is a member of ACT Canada; please visit [www.gemalto.com](http://www.gemalto.com).*

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### **13. UAE EXCHANGE PARTNERS WITH OBERTHUR TECHNOLOGIES TO LAUNCH WEARABLE CONTACTLESS PAYMENTS**

*Source: Oberthur Technologies (04/30)*

UAE Exchange, the leading global remittance, foreign exchange and payment solutions brand, and OT (Oberthur Technologies) have partnered to launch "gocash" prepaid card of UAE Exchange through the first-ever contactless payment via wearable devices (powered by "Flybuy MiniFOB" technology of OT), at the Seamless Middle East Conference in Dubai. UAE Exchange will be offering the wearable contactless payment option to select 100 gocash prepaid card customers, each loaded with a 100 AED balance, across the United Arab Emirates.

Flybuy MiniFOB technology is a mini contactless card of dimension 2FF SIM-size 15x25mm, including an antenna and a chip with payment functionality. The MiniFOB can be inserted into a prepaid card, silicone, leather wristband, a key chain, jewellery, fitness trackers, watches or any other wearable item / device. The card uses Mastercard contactless functionality and is developed by OT, a leading global provider of embedded security software products and services and an award-winning innovator in the payment sector. A special piece (keeper) will be provided along with the standard Dual Interface gocash card that will hold the MiniFOB chip. Customers can attach it to their watch, wristband or any wearable item, thus, allowing a seamless, secure and stylish payment option on the go.

*Oberthur Technologies is a member of ACT Canada; please visit [www.oberthur.com](http://www.oberthur.com).*

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#### **14. HOUSE DROPS DURBIN REPEAL; RETAILERS RING UP A WIN**

*Source: Mobile Payments Today (05/24)*

The U.S. House of Representatives has dropped wording that would have repealed the controversial Durbin Amendment of the Dodd-Frank Wall Street Financial Reform and Consumer Protection Act voted into law in 2010 under the Obama administration. The amendment imposed caps on the swipe fees set by the major card networks for debit card transactions, and allowed retailers a choice of networks for debit transaction routing. The legislation, which went into effect in October 2011, has been lauded by retailers and lambasted by banks claiming that it does not allow them to recoup their own card transaction-related costs. House Financial Services Committee Chairman Jeb Hensarling, R-TX, expressed regret about dropping the Durbin repeal effort, but said it was necessary in order to secure passage of the remainder of the House's Financial Choice Act.

"I've said before that repeal of the Durbin Amendment was the most contentious part of the bill among Republicans," Hensarling said in a statement. "I believe it belongs in the Financial Choice Act, but I recognize and respect that many members of Congress feel differently. We won't let this one provision hinder passage of an important priority bill that will end bank bailouts and help renew healthy economic growth for all Americans." That bill, which is set to repeal many of the banking reforms passed after the Great Recession and triggered in 2008 by the banking crisis, will get a House vote after the Memorial Day holiday. The National Retail Federation, speaking on behalf of U.S. retailers, expressed a very different sentiment.

"This is a major victory for the consumers who have saved billions of dollars under swipe fee reform and for the communities where retailers have used swipe savings to improve customer service, create jobs and boost the local economy," said NRF Senior Vice President and General Counsel Mallory Duncan. "Repeal of reform would have allowed banks to return to the uncompetitive market that allowed them to set these fees as high as they liked. The progress that was made toward competition would have been lost, and consumers would have seen nothing but higher prices." A report by Politico said that the issue of Durbin amendment repeal is now settled for all intents and purposes. "Senate Republican leaders have shown no appetite for taking up the issue as they craft their own bank deregulation bills," the article said. Additionally, House members were facing substantial pushback from retailers in their districts, where they will have to stand for reelection in 2018.

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#### **15. VANTIV BUYING PAYMETRIC TO ADD B-TO-B SECURITY, CRM**

*Source: Payments Source (04/25)*

Vantiv has agreed to acquire Paymetric, an Atlanta-based company that automates business payments processing. The deal is expected to close in the





second quarter and will give the Cincinnati-based Vantiv access to technology that automates payment flows in enterprise technology from SAP, Oracle, Hybris, Salesforce and other companies. Paymetric also tokenizes data in these systems to secure transaction history and databases. Vantiv is trying to capture a share of expanding card payment market for B-to-B payments, either online or offline. The Federal Reserve Bank of Philadelphia estimates card payments are the fastest growing segment of the \$30 trillion B-to-B market, though 70% of companies do not have the back office capabilities to efficiently process card transactions, according to AFP. Terms of the deal were not disclosed. Vantiv has also made recent moves to improve its cloud delivery, and it acquired Moneris USA in 2016 for its integrated payments capabilities.

"Acquiring Paymetric builds upon our strategy to expand into high-growth channels and verticals," said Charles Drucker, president and chief executive officer of Vantiv, in a release. "Paymetric's deep system integration and workflow automation expertise will enhance our already-leading e-commerce technology capabilities."

*Vantiv Integrated Payments is a member of ACT Canada; please visit [www.vantiv.com](http://www.vantiv.com)*

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## **16. UL'S VISA PAYWAVE TEST TOOL NOW INCLUDES EMV IN TRANSIT TESTS**

*Source: UL (05/15)*

UL is pleased to announce the release of the Visa payWave Test Tool v4.1.0. This version now also supports testing of transit terminals, next to all tests as defined in VpTP v4.1. With the introduction of EMV in transit, Visa defined test cases for transit gate terminals. The Visa payWave Test Tool now supports testing of transit terminals, using the test cases in Visa Europe – payWave Transit Gate Test Procedures Version 1.0, April 2017 (VpTGTP v1.0).

The Visa payWave Test Tool is the official Visa Europe test tool for Acquirers, Acquirer Processors, Terminal Manufacturers and Terminal Vendors who want to deploy contactless payment devices for Visa payWave acceptance in the Visa Europe region. It is used to perform the mandated tests before your payWave terminal can be deployed at a merchant's location or in a transit environment. This ensures that the terminal can correctly handle Visa payWave cards (from all regions). Visa payWave Test Tool version 4.1.0 covers all test cases as defined in Visa Europe's latest test specifications, the Visa Europe – payWave Terminal Test Procedures Version 4.1, April 2017 (VpTP v4.1) and Visa Europe – payWave Transit Gate Test Procedures Version 1.0, April 2017 (VpTGTP v1.0).

*UL and Visa are members of ACT Canada; please visit [www.ul.com](http://www.ul.com) and [www.visa.ca](http://www.visa.ca).*

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## **17. FLEXITI FINANCIAL CHOSEN AS THE PREFERRED POS FINANCING PLATFORM FOR THE TORO COMPANY'S CANADIAN DEALERS**

*Source: Flexiti Financial (05/26)*

Flexiti Financial announced that it has been chosen as the preferred POS financing platform for The Toro Company's group of dealers across Canada. The Toro Company is a global provider of outdoor maintenance equipment for golf courses, sports fields, public parks and green spaces, commercial and residential properties and agricultural fields. Flexiti Financial's award-winning POS financing platform provides Toro's Canadian dealers with the opportunity to drive sales and customer loyalty through creative and flexible consumer financing offerings. Flexiti Financial's unique technology, advanced algorithm and customer service allows Toro's dealers to offer customized payment plans at interest rates significantly below current credit options on the market, and confidently approve more people than a typical financial institution in as little as three minutes.

"As a global leader in the outdoor equipment space, The Toro Company represents an important partnership for Flexiti Financial," said Peter Kalen, Founder and CEO of Flexiti Financial. "The opportunity allows us broaden our expertise in to the dealership space across Canada, while offering Toro a new and unique financing platform as a tool to increase sales."

*Flexiti Financial is a member of ACT Canada; please visit [www.flexitifinancial.com](http://www.flexitifinancial.com).*

## **18. CARDTEK TO PROVIDE NEXT GENERATION E-COMMERCE PAYMENT GATEWAY SERVICES IN ALBANIA**

*Source: Cardtek (05/23)*

Cardtek Payment Processing Services signed an agreement with Banka Kombetare Tregtare Sh. A (BKT) of Albania for Payment Gateway Services. Cardtek will be offering 24/7 virtual POS operations with multilayered service package including the merchant integration process, without any operational burden to BKT.

### Fast, reliable and easy e-commerce payments

Cardtek Payment Processing Services allows banks to enjoy the benefits of outsourcing while sharing administrative responsibility with maximum efficiency and profitability. With modular solutions to meet the system needs of banking and retail industries, Cardtek has started offering Payment Gateway Solutions in 2016 with cost effective pricing options. Merchants can manage their payment processes both via their own e-commerce websites or the e-commerce infrastructures of various financial institutions. Merchants prefer to manage both their e-commerce and m-commerce payments on a single platform. Cardtek proposes single platform for both 3D Secure and SecureCode certified



infrastructure to merchants. Single SSL certificate is enough to provide services to all member merchants. Cardtek Payment Gateway works integrated with banks' acquiring management solutions. Cardtek's next generation payment gateway solution offers web based merchant interfaces by which they can monitor all their transactions according to their needs with dashboard reporting functionality.

The solution is offering ready-to use API for Windows, Linux and UNIX based e-commerce websites. By using this API, merchants can download and integrate their e-commerce website with payment gateway system rapidly and easily. The solution also supports installment and point transactions in terms of customer loyalty.

Cardtek Payment Processing Services is a long-term partner for different types of organizations with various processing needs. Whether it's outsourcing processing operations for handling traditional payments more efficiently, or increasing customer loyalty or improving public service quality, Cardtek provides the necessary infrastructure to help your organization to maintain a competitive edge.

*Cardtek is a member of ACT Canada; please visit [www.cardtek.com](http://www.cardtek.com).*

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## **19. COMMUNITECH DATA HUB OPENS ITS DOORS WITH FOUNDING PARTNERS CIBC, CITY OF WATERLOO AND QUANTUM VALLEY INVESTMENTS**

*Source: CIBC (05/11)*

Communitech officially launched the Communitech Data Hub with founding partners CIBC, City of Waterloo and Quantum Valley Investments. Located in Uptown Waterloo, the hub at 14 Erb Street West is the region's new home for the data-driven tech community. Formerly a police station, the newly renovated 19,000+ square foot facility offers a collaborative space for a mix of tech and data-driven clients and enterprise partners. This work environment is available to startups and scale-ups, features several data-specific special interest zones and is home to Canada's Open Data Exchange (ODX) –a federal government initiative that helps enterprises and startups generate new commercial applications using open data sets.

"There's this notion data is the new gold, and more and more we've seen a rise in local tech companies specializing in open data, artificial intelligence, connected vehicles, cyber security and smart cities," said Iain Klugman, CEO, Communitech. "In true Communitech style, the new data hub supports and connects these companies in the region while also welcoming new partners in the space." CIBC, the data hub's official founding bank partner, is introducing its new Data Studio at Communitech. A team of full time data scientists paired with local



co-op students will tap into the thriving startup environment and work with key partners to explore new capabilities.

"Being part of a collaborative ecosystem at Communitech means we can identify new ways to harness the power of data to deliver leading insight, advice and solutions for our clients," says Jose Ribau, Chief Data Officer, CIBC. "It's exciting to be part of this innovative partnership that will enable established companies and start-ups to grow and use data to its full potential."

"We are very pleased to welcome Communitech back to Waterloo. The data hub in our community is vibrant and Communitech further strengthens it. The work and synergies generated by these smart and innovative organizations is exciting and we look forward to years of success and creativity," said Waterloo Mayor Dave Jaworsky.

"We believe that the unique historic character of the 14 Erb property and its location at the heart of vibrant Uptown Waterloo, make it the perfect site from which Communitech can create new business opportunities in the Waterloo Region," said Ophelia Lazaridis of Quantum Valley Investments. "We congratulate them on this very worthwhile endeavor and wish them great success moving forward."

*CIBC is a member of ACT Canada; please visit [www.cibc.com](http://www.cibc.com).*

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## **20. EYEVERIFY SURVEY REVEALS HIGH CONSUMER TRUST IN BIOMETRICS FOR MOBILE BANKING AND PAYMENTS**

*Source: Payments Business (05/05)*

EyeVerify Inc. today released The Retail Banking Biometrics Confidence Report to give financial institutions valuable insight into consumer preferences and behavior regarding various biometrics offerings. The survey of 1,002 U.S. adults revealed that they want more biometrics options for mobile banking and view biometrics as more secure than passwords. Eight out of 10 (79 per cent) of the respondents said they want the opportunity to use more biometric authentication methods beyond the fingerprint (eye, face, fingerprint and voice) to access mobile banking or payment apps. Additionally, 42 per cent said they wouldn't use a banking or payment app that doesn't offer biometric authentication.

"Most people use some form of biometrics every day, but they want more opportunities to use it to make their lives easier and more secure. Banks and payment providers have a huge opportunity right now to build brand trust by giving customers the user experience they want," said Toby Rush, CEO and founder of EyeVerify. "Those who are investing in biometrics authentication will be able to increase customer usage and reduce risk at the same time."

The report goes into detail on the popularity of various biometrics modalities for mobile banking, frequency of use and more, to give user experience, security and fraud prevention professionals at financial institutions data that can inform their biometrics investment decisions.

High level takeaways include:

- Biometrics decrease login friction and drive more app use

By eliminating friction associated with password entry, customers are logging into mobile apps more frequently, giving financial institutions more opportunity to engage and provide value through their mobile apps. Eighty-six per cent agree that biometrics makes logging into apps easier than typing in a password. Twenty-one per cent check their mobile banking and payment apps more than once a day when biometrics are enabled. Twenty-three per cent log in once a day, and 30 per cent log in a few times a week with biometrics.

- Familiarity breeds comfort

Appetite for newer forms of biometrics including eye, face and voice recognition is growing as people get more familiar with the concept of using physical characteristics to authenticate their identities. When comparing those who use fingerprint scanning to the general population, the data shows that the more frequently they use it, the more likely they are to use other biometrics modalities for mobile banking and payments. Those who use fingerprint scanning once a day or more are twice as likely to use eye recognition as those who don't use fingerprint scanning at all.

- Biometrics drive higher trust in brands

Biometrics reflect positively on brands by inspiring trust in those that offer it to their customers. Eighty-two per cent of people believe that banks offering biometric authentication are proactively addressing mobile security. More than three-quarters (78 per cent) agree that mobile apps with biometrics are more secure than apps that don't use it, and 82 per cent say biometrics are more secure than passwords for mobile banking and payment transactions.

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## **21. GLOBAL PAYMENTS INTRODUCES XENIAL: AN INDUSTRY-FIRST, CLOUD-BASED RESTAURANT MANAGEMENT PLATFORM**

*Source: Global Payments (05/17)*

Global Payments Inc. announced the release of Xenial. Launched by Heartland Commerce, a subsidiary of Global Payments, Xenial is revolutionizing the restaurant industry by bringing to market a first of its kind cloud-based, operating system-agnostic global platform. Leveraging Software as a Service (SaaS), Xenial delivers powerful and easy-to-use technology to restaurant operators of any size.

"Xenial extends our technology-enabled, software-driven strategy and advances our position as a leader in providing vertically fluent, best-in-class



solutions," said David Mangum, Global Payments President and Chief Operating Officer. "An innovative and highly integrated solution, Xenial delivers a unique level of service flexibility that allows our customers to significantly enhance the consumer experience across all channels." Xenial touches virtually every point of the restaurant ecosystem, from ordering and menu management to customer engagement, reporting and analytics. The user-friendly Xenial app can be downloaded to Apple, Android and Windows devices, and can be deployed on an unlimited number of devices at a store without a per terminal fee.

"Today's restaurant operator wants a more dependable, intuitive and modern management platform," stated Christopher Sebes, President of Heartland Commerce. "In a high-tech, self-serve world, the complete platform can be used at many customer points of interaction including counter, drive thru, kiosk, and in app on mobile and tablet. It is quite remarkable how simple Xenial is to install and operate." Through Xenial's cloud architecture, local stores are able to run their computer devices while sharing orders, processing payments, overseeing kitchen management and reporting locally without an in-store IT server. Even if the internet connection goes down, Xenial allows restaurants to operate for up to 30 days without interruption, sharing orders with local devices running the app.

Leveraging the platform's extensibility, Xenial plans to continuously release additional restaurant value-added feature enhancements throughout 2017 and expand its foundation into retail, liquor and multiple regions across the globe.

*Global Payments Inc is a member of ACT Canada; please visit [www.globalpaymentsinc.com](http://www.globalpaymentsinc.com).*

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## **22. SWIFT LAUNCHES CROSS-BORDER PAYMENTS TRACKER**

*Source: The Paypers (05/23)*

SWIFT has launched a cross-border payments Tracker that enables international payments to be traced in real-time. The Tracker is the basis of the SWIFT gpi service that combines real-time payments tracking with same-day settlement for international payments. The service is used by more than 20 global transactional banks, and has enabled payments across more than 85 countries. The gpi Tracker provides an end-to-end view of payments, invoice management and reduced exposure to FX risks with same day processing of funds in the beneficiary's time zone. The system allows international payments to be processed fast, allowing businesses to improve their supply chain process.

The Tracker is available via an open API and can be integrated within banking systems worldwide. The service is also compatible with and integrated into domestic payment market infrastructures (MIs) across the globe.

Recent banks that have adopted the SWIFT gpi system are: Agricultural Bank of China, Bank of Communications, Banque Centrale Populaire, BayernLB, China Citic Bank, China Minsheng Banking Corporation, Commercial Bank of Kuwait, Denizbank, Ebury, Industrial Bank, Lek Securities, Ping An Bank, Piraeus Bank, Postal Savings Bank of China, Shanghai Pudon Development Bank, Turkiye Cumhuriyeti Ziraat Bankasi, Westpac Banking Corporation and Yapi Kredi, and Zhejiang Rural Credit Cooperative Union.

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### **23. ATMIA RELEASES ACCESS TO CASH STUDY**

*Source: Payments Business (05/09)*

ATMIA published a new study on the role cash plays in financial inclusion. Entitled, "Access to Cash: the First Step toward Financial Inclusion" the study presents an international picture of the importance of cash and ATMs in reaching 2 billion financially excluded persons who have no bank account, including case studies in Kenya, the UK, Brazil and the Philippines.

"This is the best paper I've seen on the truth about financial inclusion in the midst of reams of fake news generated in recent years by the anti-cash lobby," commented Mike Lee, CEO of ATMIA. "It argues persuasively, in a fact-based approach, that removing cash from campaigns to include the unbanked in financial services would represent a gargantuan governmental folly, creating unbridgeable social and class divides in future." The paper, expertly researched and written by Paris-based Agis Consulting, defines the abiding role of cash in an electronic age, especially for more disadvantaged people.

"As the study shows, cash is embedded in cultures and monetary systems around the world," Lee explained. "People trust cash as a store of value and it remains a means of payment that can be used by absolutely anyone at any time." The study's author, Guillaume Lepecq, comments that "A transition away from cash would only serve to isolate the unbanked and the underserved from the rest of the population." Such an outcome would deepen existing social divides. "Efforts to eliminate financial exclusion must take into consideration the ways in which those who make up the unbanked are already marginalised," warns Lepecq. The new study concludes that cash will, and should, remain a vital part of the transition from exclusion to inclusion. As such, it will help to eradicate poverty and conflictual levels of inequality in the long-run and to build financial literacy among those living in limited resource communities.

"As cash is the only form of payment devoid of any prerequisite conditions for access, efforts to liberate people from financial exclusion should, instead, encourage its use," the paper states.

*ATMIA is a member of ACT Canada; please visit [www.atmia.com](http://www.atmia.com).*

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## 24. COLLABRIA PARTNERS WITH MILLENNIUM1 SOLUTIONS TO MOVE CALL CENTRE TO CANADA

*Source: Payments Business (05/25)*

Collabria has partnered with Millennium1 Solutions in Toronto to move Collabria's call centre operations from the US into Canada. M1S will handle all cardholder calls relating to Collabria credit cards from its Canadian facilities. Collabria will transition to M1S effective September 5, 2017. The new partnership enhances Collabria's ability to provide high-quality member and customer service to its partners across Canada. The move to M1S also provides Collabria the flexibility to offer services in either English or French, with the opportunity to add more languages as needed in the future.

"We are excited to move our call centre operations to Canada and partner with a strong and innovative partner like Millennium1 Solutions," said Collabria CEO John Dundas. "This transition provides Collabria the ability to grow our business while maintaining our flexibility in delivering unique payment solutions to credit unions and other partners across Canada."

"We're delighted to be partnering with Collabria and are looking forward to supporting their cardholders," said Tom Band, CEO, Millennium1 Solutions. "We're pleased to be introducing our award-winning practices to the Collabria business and their network of partners."

Collabria is a unique payment solutions provider created to deliver customized, end-to-end credit card products and services. At its core, what sets Collabria apart is its foundation in partnership, collaboration and responsiveness. With Collabria, you'll never have to settle for "one size fits all" programs. Instead, Collabria professionals work with you to design solutions built around the exact needs of your financial institution and your customers.

Millennium1 Solutions (Millennium Process Group Inc.) is an award-winning Canadian Business Process Outsourcing (BPO) solutions provider with a solid track record of providing end-to-end B2B2C solutions for its customers and their clients. Millennium manages delivery of critical processes for its customers, supporting their needs for capacity and flexibility, as well as providing efficiency-gaining servicing solutions and strategies. Millennium has 40 years' experience with customers including many of the largest Canadian and multinational corporations in the financial services, insurance, government, retail and other sectors. Headquartered in Toronto, Ontario, Canada, Millennium also has Ontario offices in Ottawa, Orangeville, and Sudbury, as well as an Atlantic Canada facility in Bridgewater, NS, and an offshore facility in Manila.

*Collabria is a member of ACT Canada; please visit [www.collabriafinancial.ca](http://www.collabriafinancial.ca).*

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Our members' world is all about the evolution of payments and the ever increasing importance of digital identity. Since 1989, we have attracted new and established players from every corner of the global market: issuers, acquirers, merchants, payment networks, and those who support them with products and services. We bring people together at more than 40 events and meetings annually, including forums where members resolve targeted issues and identify opportunities. In a world awash with information overload, we create clarity by connecting people, enabling dialogue and driving insights. Please visit [www.actcda.com](http://www.actcda.com) or contact our office at 1 (905) 426-6360.

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