

SMARTER PAYMENTS

TRACKER

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 **INSTAREM**
Overseas Money Transfers

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In India, Faster Payments Deliver 'Instant Gratification' To Migrants

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**WHAT'S
INSIDE**



Money in waiting is far less valuable than that which is immediately accessible for purchases, investments or bills. Slow payments present big problems for SMBs (SMBs) in particular, as cash-flow issues can have ripple effects on their supply chains. Unlike their larger counterparts, SMBs don't always have sizable budgets that allow them to weather payment delays. Those awaiting payments from overseas partners could be forced to stall payrolls, let go of advantageous investments or even go out of business.

It isn't just SMBs that are affected by slow payments, however. Workers sending remittances to family members are well aware that funds may be needed immediately to pay medical bills or address other pressing needs.

Payments speed bumps manifest in myriad ways. Consumers may have to undertake the slow process of visiting financial institutions (FIs) and filling out paperwork before they can transmit the funds. Should a clerical error happen, an account-to-account (A2A) transaction can end up seriously delayed as a result, transmitting through several banks before it's returned, [accruing](#) fees along the way. Financial services companies and FIs are upping their efforts to address these frictions and make international payments faster and more cost-effective. After all, there's

more to cross-border payments than simply moving money overseas.

This inaugural edition of the Smarter Payments Tracker, a PYMNTS and InstaReM collaboration, will investigate how the flow of money and data between borders is creating a new landscape in which payment data is as valuable as the funds being moved. It also explores the vital roles speed and cost play in international payments and remittances, and how businesses are minimizing frictions.

AROUND THE SMARTER PAYMENTS WORLD

The global remittances market is surging, according to a new report from the World Bank, but so are the fees being levied on these payments. The market is [expected](#) to reach \$550 billion this year, but the average bank charges migrants an 11 percent fee on their remittances, seriously affecting the value of working abroad. Four years ago, the United Nations (U.N.) set a goal to reduce those fees to only 3 percent, but the number continues to increase.

Money transfer operators are offering low-fee remittances in response, hoping to leverage this to stand out among the competition. South African money transfer operator Xago,

Executive INSIGHT

Prajit Nanu, co-founder and CEO of InstaReM, explains how customer expectations are driving FIs to adopt new infrastructure models and enable real-time payments for individuals and businesses.

"Imagine if you're a bank [customer] in Asia and your son calls you at midnight Asia time and says, 'I need some money right now.' If you send it using the bank channels today, the money will reach [your son] 48 hours later. But if you use real-time payments infrastructure, then the money will be in your son's bank account in less than 10 minutes. These are very important cases that are driving account-to-account [services and] restructuring new products for consumers and [SMBs], which is driving real growth.

The person driving change is the consumer, because the consumer now has the expectation of an instant economic world. Earlier, if [you] wished to book a cab, you'd have to wait 30 minutes. Now we use [ridesharing] platforms to get cabs [within] the next few minutes.

Everything is becoming instant, so expectations of payments are also instant. Gone are the days when people are willing to wait 48 to 72 hours for a payment to reach [them]. The buyer's behavior is changing, which is pushing banks to move at a faster pace in order to make changes to their infrastructure to actually start offering real-time payment services."

for example, has [tapped](#) Ripple's technology to do just that. The company hopes the Ripple tech will help it provide more-streamlined transactions at lower costs.

Tech startup BeepTool is also providing low-cost remittances in Africa. Nigerians send \$24 billion in remittances back home each year, and BeepTool's new app [offers](#) swift payments without the card fees. Transfers can be sent via the app to mobile wallets, bank accounts and even into billing systems.

For more on these stories and other headlines from around the smarter payments space, read the Tracker's News and Trends section (p. 12).

DEEP DIVE: SPEED AND SECURITY NEEDS ARE PUSHING PUSH PAYMENTS

Merchants must be confident that their customers will deliver timely payments to keep commerce flowing, while customers need to know that their payment credentials and other personally identifiable information (PII) will be handled securely. Push payments are increasingly being eyed as a way to bring greater confidence to both sides of a transaction. This month's Deep Dive (p. 18) explores what's driving interest in push payments, and where the technology may smooth out and secure consumer payments, business-to-business (B2B) supplier transactions and business-to-consumer (B2C) loans and payroll.

IN INDIA, FASTER PAYMENTS DELIVER 'INSTANT GRATIFICATION' TO MIGRANTS

Sending earnings back home has historically been a friction-filled experience for India's nearly 100 million migrant workers. Prior to the release of the nation's faster payments systems, workers had to send cash via the postal service or a courier, leaving them wondering if their funds made it into the right hands. In this Tracker's Feature Story (p. 8), Ritesh Pai, chief digital officer of [YES Bank](#), explains how real-time assurances and faster remittances could be game-changers for this sizable labor pool.

\$7B

Amount Nigerians
spend in fees
each year to send
remittances to the
country

\$900B

Expected value of
global cross-border
eCommerce sales by
2020

1.7M

Total number of
merchants participating
in Singtel's VIA
cross-border mobile
payments alliance

\$689B

Estimated total value
of global remittances
in 2018

11%

Average amount
banks charged to send
remittances in Q1 2019

FIVE FAST FACTS



**FEATURE
STORY**



In India, Faster Payments Deliver ‘Instant Gratification’ To Migrants

Migrants make up a substantial portion of the economy in India. By some recent accounts, more than 100 million migrants are [participating](#) in the nation’s workforce – one-fifth of its labor pool. Many of these workers travel from rural, low-income regions, hoping that work opportunities in urban areas will enable them to support their families. As such, it’s common practice for these workers to send a portion of their wages home to their relatives. Many of these workers have traditionally been paid in cash, however, meaning they’re likely to encounter uncertainties when it comes to transferring money.

Ritesh Pai, chief digital officer for India’s [YES Bank](#), pointed out that India’s heavy reliance on cash in the past meant that workers had to send their wages back home via the postal service or a cash courier – processes that could take days, leaving workers worrying about their funds’ whereabouts.

India’s financial ecosystem underwent several shifts after the country made the move to demonetize, resulting in payment rails such as the Immediate Payment Service (IMPS) and the Unified Payments Interface (UPI). These systems,



Pai said, are pushing the adoption of electronic payments among the country's vast base of migrant workers.

"There is so much operational efficiency," he said. "From an instant gratification standpoint, the moment the money is sent, [they] get a notification that the beneficiary's account has been credited. ... The speed is immense."

A REMITTANCES GAME-CHANGER

IMPS and UPI are proving to be game-changers for India's migrant community, Pai said, as FIs are able to connect to these networks and offer fast transfers. YES Bank's own remittance service, YES Money, allows migrants to give cash to correspondence agents, who then initiate remittance transfers. The agents are able to give workers instant confirmations that their money has been delivered successfully to the correct accounts.

"Within three to four seconds, the remitter gets a notification that the recipient account has been credited," he noted. "[He's gone from a] scenario where he was always operating in a state of uncertainty because he never knew if the person taking the money would end up delivering [it],

to where he's getting instant gratification before he leaves the outlet."

The speed of confirmation is just as important as the speed of delivery because workers can feel confident that the transfer was successful. Services like these, Pai said, will help spur broader adoption among migrant workers who are looking to securely and quickly send funds.

Workers' anxieties don't just involve speed and security, however. Remittances are associated with high fees, which can eat away at the total value of the transfer. Pai believes, however, that even if there are fees, workers will continue to use these services. This is especially true now as remittance fees for transfers made on India's new payment rails are usually only around 1 percent of the transfer's value.

"These are make-or-break moments in developing the pace of any payment system," he said. "They will never change back even if charged slightly higher because they realize the importance of the speed, security and timely delivery of the money."

INDIA'S DIGITAL FINANCE ROADMAP

IMPS and UPI are changing the way both migrant workers and the rest of the nation transfer money, surpassing the West in terms of payments.

"Historically, India has always followed the West when it comes to payments," Pai explained, noting that many payment methods, including credit, debit and prepaid cards, were first launched in the West before they were introduced to the Indian market.

Today, that pattern has shifted, resulting in India leaping over the West's lagging payments systems. The U.S. is still working on adopting EMV-based cards, with only 70 percent of storefronts now EMV ready, for instance, while India [mandated](#) nationwide EMV adoption at banks and ATMs as of Dec. 31, 2018.

"We've improved upon what we learned from the West ... [with] more commendable, homegrown payment systems that many companies are trying to emulate," he said, adding that UPI is now being [considered](#) a model for other countries looking to create their own faster payments systems.

These systems aren't just changing how migrant workers look at payments, however. They're also being utilized by banks, SMBs and corporations that are interested in tapping into real-time payments. Indian consumers are also coming to appreciate faster transactions, and they're encouraged to choose the payment methods that best suit their individual needs.

"In India, there will never be a one-size-fits-all solution," Pai said. "Finally, convenience is something the customer can experience, and they [are] the best judge to determine which is the best payment method for them."

Migrant workers now have increased payments speed at their backs when they send money home, and with that also comes peace of mind, regardless of the method they choose.

Under The HOOD

Ritesh Pai, chief digital officer of YES Bank, explains how the rise of faster payment systems in India is changing common disbursement practices.

"A large percentage of eCommerce in India happens with cash on delivery. If the delivered goods are not in sync with what the customer requested, they end up returning those goods. Refund processing used to be a pain for eCommerce entities. Now, with the customer providing them with their bank accounts and ID codes, eCommerce entities are using IMPS as a rail or UPI as rail to have the money credited instantly.

A lot of [lenders] are using this to disburse loans. Handling cash in branches used to be a pain point. Meanwhile, you have lot of cab operators like Ola in India where the drivers had to be paid commissions. ... We have a lot of drivers that used to walk into designated outlets to collect payments. Now, because of IMPS, a lot of credits happen in real time.

There are various use cases we have identified [that make] payments very easy to execute in the scheme of things."



**NEWS
& TRENDS**



Smoothing Cross-border Payments

JAPAN'S NETSTARS JOINS SINGTEL'S VIA

Traveling can be a complicated, friction-filled experience, especially when it comes to using new currencies and payment methods. Recent efforts by the Singtel Group, an Asia-based telecommunications player, could alleviate those pains. The group recently [extended](#) VIA, its cross-border mobile payments alliance, to Japan by way of mobile payment technology company Netstars. The alliance previously had about 1.6 million merchants in its network, but the Netstars addition brings about 100,000 more into the fold.

VIA [enables](#) consumers to use their local mobile wallet systems, even when traveling between different countries in the Asia-Pacific. Consumers who use participating mobile wallets – such as AIS GLOBAL Pay – can instantly pay Netstars' merchants in their home currencies, all while

receiving what Singtel claims are competitive foreign exchange rates. The VIA alliance currently includes members in Japan, Malaysia, Singapore and Thailand, and Singtel plans to expand into India, Indonesia and the Philippines.

RAPYD DEBUTS LOCALLY FOCUSED PAYMENTS SOLUTION

Singtel isn't the only player helping customers pay in their preferred currencies. U.K.-based FinTech Rapyd is tackling the same challenge with a [solution](#) intended to help merchants serve customers in other countries, expanding the scope of their payment acceptance capabilities. The solution, dubbed Rapyd Checkout, enables merchants to accept 170 different currencies in 100 countries, regardless of whether customers use cash, local cards, bank transfers or mobile wallets. The solution is integrated with an application programming interface (API) and a software development kit (SDK).

According to Helcio Nobre, Rapyd's chief product officer, "Only 6 percent of the world's population has a credit

card, yet more than 2 billion consumers transact in local markets with a diverse set of payment methods like cash, bank transfers, eWallets and local debit cards.” He believes this shows a need for merchants to accept a broad set of payments.

WESTERN UNION ENABLES PAYOUT TO MOBILE WALLETS

Cross-border money transfer service Western Union is also looking to facilitate more payment methods – in particular, mobile payments. The company recently announced that its customers will now be able to internationally transmit funds to recipients’ mobile wallets. This service is made possible thanks to a new partnership with cross-border payment network Thunes, formerly known as TransferTo. Consumers looking to use the service need only visit Western Union agent locations or use the company’s digital products. According to a [press release](#), the move will

better serve recipients who do not have access to traditional financial services.

Remittances To Nigeria

BEEPTOOL DEBUTS REMITTANCES, C2B APP

Nigerians abroad send about \$24 billion back home each year, spending about \$7 billion in remittance fees due to the high fee rate. Many remittance solutions providers, tech startup BeepTool among them, are targeting this pain point to stand out among competitors. BeepTool recently [released](#) m-naira, a new app that will provide swift P2P and consumer-to-business (C2B) payments to bank accounts, mobile wallets and billing systems, all with no card fees. It supports remittances to Nigeria and international





payments to Nigerian businesses like retailers or utility companies, allowing emigrants or sojourners to pay bills on behalf of their families.

The mobile app reportedly provides 24/7 fund delivery and real-time tracking updates. Co-founder and business development manager Mayowa Ihinmikaiye said the app boosts financial inclusivity by using nanosatellites to extend services into rural areas.

KORAPAY ANNOUNCES US-NIGERIA REMITTANCES PLATFORM

Canadian firm Korapay is also seeking to stand out by offering more cost-effective remittances to Nigeria. The company recently [launched](#) a cross-border payment platform aimed at supporting online money transfers from 12 U.S. states to Nigeria. According to the World Bank, Nigeria is the largest recipient of remittances in sub-Saharan Africa. Korapay asserts that its service is significantly less expensive than those of leading remittances platforms, and that funds can be delivered in about an hour.

Financial Inclusion

SOUTH AFRICA'S XAGO TAPS RIPPLE TECH

Money transfer operator Xago is aiming to provide more cost-effective services in South Africa by tapping Ripple's technology. The company believes that by [integrating](#) RippleNet into its gateway to support fiat and digital asset transfers, it will be able to streamline transactions and provide low costs. Xago's service is accessible through mobile phones, helping unbanked consumers gain access to money transfer services.

Xago is also leveraging Ripple's XRP blockchain technology to help facilitate exchanging the South African rand with digital assets. The XRP ledger will offer free digital asset exchanges and transfers among XRP addresses.

GLOBAL REMITTANCES TO HIT \$550B, BUT FEES REMAIN HIGH

Remittance fees remain high, despite the U.N.'s goal of reducing fees to 3 percent. As of Q1 2019, the average post office charged 7 percent of remittance transaction value, while the average bank charged 11 percent. Additionally, the value of those sent to low- and middle-income countries rose 9.6 percent between 2017 and 2018, hitting \$529 billion, according to a World Bank [report](#). The market is expected to climb even further, hitting \$550 billion this year. As a result of this surge in global remittances, the issue of what counts as an appropriate fee level is becoming more pressing.

"The high costs of money transfers reduce the benefits of migration," stated Dilip Ratha, lead author of the World Bank report. Costs have been driven up, in part, by exclusive partnerships that restrict price competition, he said.

"Renegotiating exclusive partnerships and letting new players operate through national post offices, banks and telecommunications companies will increase competition and lower remittance prices," Ratha said.

Funding And Acquisition

MASTERCARD ACQUIRES TRANSFAST

The fight to dominate the cross-border space has grown increasingly fierce. Mastercard [snapped up](#) global, cross-border, account-to-account (A2A) money transfer network Transfast in March, providing the former with new foreign exchange tools. The acquisition builds on the financial services giant's compliance capabilities and provides other updates to its cross-border solutions. The companies' combined offerings are expected to make business-to-business (B2B) cross-border payments more transparent and predictable.

Mastercard previously [got](#) into a bidding war with rival company Visa over cross-border payments company Earthport.

The latter offered \$250 million for Earthport in late December, and the former followed up with a \$300 million offer. When Visa raised its bid to \$320 million, Mastercard dropped out and set its eyes on Transfast instead.

BUCKZY PAYMENTS TAKES IN \$1.75M IN SEED FUNDING

While Mastercard uses a new acquisition to power up its offerings, Canadian FinTech Buckzy is turning to fresh funding. The company recently [drew](#) approximately \$1.75 million in a seed funding round led by Mistral Venture Partners, with Revel Partners also participating. Buckzy intends to use the funds to expand its real-time global payments network, which reportedly delivers funds within five minutes, 24/7 year-round.

"Until now, it has taken longer for payments to arrive overseas than the merchandise being paid for, [which] seems



archaic in the digital world that we live in today,” Revel Partners’ general partner Joe Apprendi said.

Payments Visibility

CURRENCIES DIRECT LAUNCHES BATCH PAYMENTS PLATFORM

U.K.-based money transfer company Currencies Direct [announced](#) a new platform that supports batch payments. The platform provides greater visibility and accelerates the speed at which high-volume payments can be made, the company said in a press release, increasing volume from 10 payments per minute to more than 1,000. Payment data is automatically validated before the payments are sent, which hastens the processes. Hardik Shah, Currencies Direct’s group head of product, said that this prevalidation

enables more payments to proceed with straight-through processing, bypassing human intervention.

NAB DEBUTS NEW PAYMENTS TRACKING OFFERING

Australian business owners may also have opportunities to boost payments visibility with a new solution from National Australia Bank (NAB). The bank [announced](#) a new, free capability that will enable businesses to track international payments’ statuses, processing and incurred fees. Customers previously had to pay the bank \$25 to trace their payments.

“Until now, business customers sending money overseas have had no visibility of where their money travels, what fees have been deducted by overseas banks or when their payment has been received by the recipient,” said Paul Franklin, NAB’s general manager of payments.

SAUDI PAYMENTS COLLABORATES WITH VOCALINK ON INSTANT NATIONAL PAYMENTS

The Kingdom of Saudi Arabia is also working to support real-time payments, as well as real-time payment acknowledgments. Saudi Arabian Monetary Authority subsidiary Saudi Payments recently [partnered](#) with Mastercard’s VocaLink, an international payments systems provider, to meet this goal. The partnership will also help the former achieve its 2030 objective of making Saudi Arabia cashless by providing modernized payment infrastructure to support instant interbank and B2C payments. The new infrastructure relies on the most recent ISO messaging standards, and will also enable instant credit transfers, eBilling and eInvoicing, real-time payment acknowledgments, remittances, bulk payments and P2P money transfers.





**DEEP
DIVE**



The Risk-Reducing Case For Push Payments

Smooth, reliable transactions are critical to commerce. Merchants need to be confident that their customers will deliver promised payments in a timely manner before parting with their goods and services. Customers, on the other hand, need to be assured that their PII, such as credit card or bank account numbers, will remain safe.

Even when this level of trust is achieved, issues may still arise that lead to declined payments, chargeback claims and data breaches. A top goal among payments solutions providers is to make these problems as infrequent as possible, and to do so, many are turning to push payments.

Typical electronic transactions – when customers pay with credit or debit cards – are pull payments. The movement of money is initiated when the merchant’s bank requests to “pull” money out of the customer’s account and place

it into the merchant’s. These transfers occur only when customers provide authorization, such as signatures on checks or PIN codes entered when making debit payments. Merchants’ banks cannot proactively remove money from customers’ accounts.

The scenario is reversed for push payments. Customers instruct their banks to send money to merchants’ accounts or mobile wallets. In a P2P situation, a Venmo user can send money to a friend’s account, while a B2C transaction might involve a restaurant pushing payments to disburse wages to waitstaff, placing the funds directly onto employees’ pre-paid debit cards or into their bank accounts. The following Deep Dive explores these and other use cases that are driving interest in push payments.

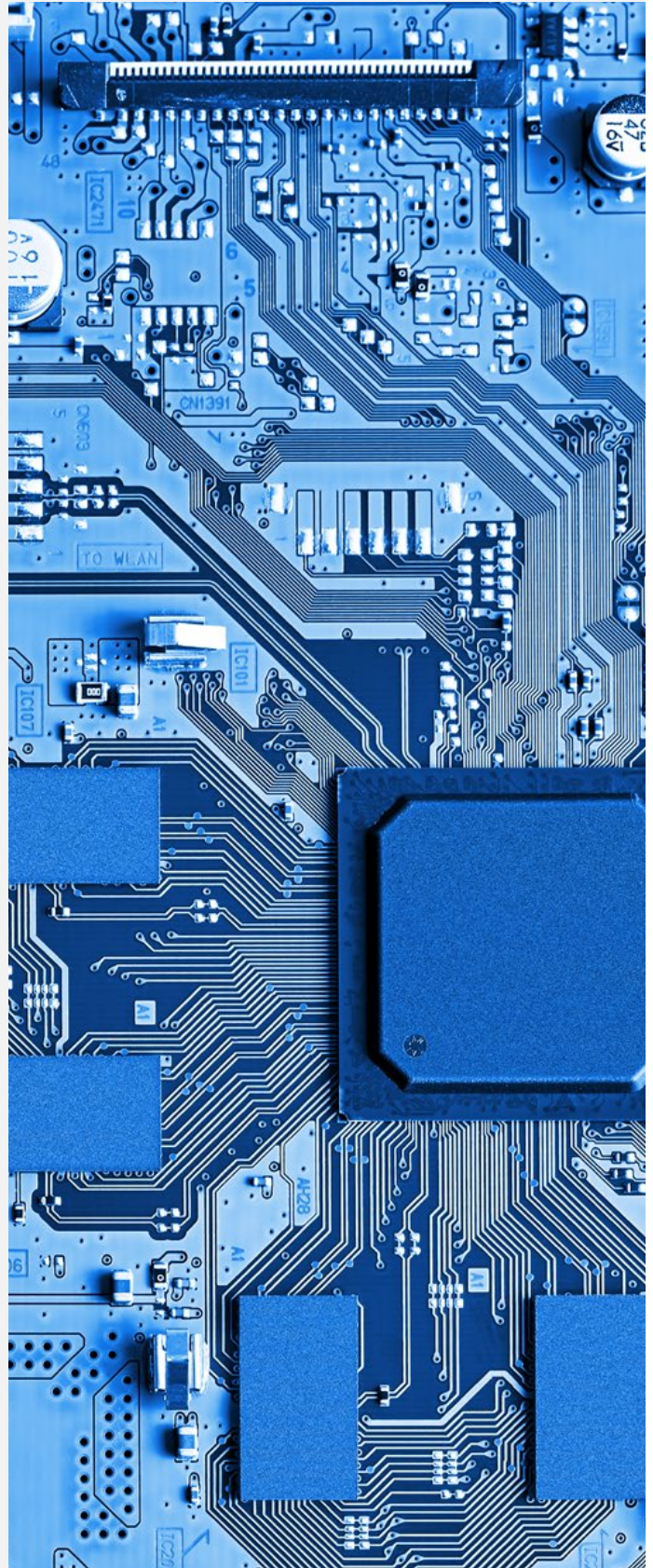
SPEED AND CERTAINTY

Pull payments often carry risks. Merchants who accept checks must wait several days before money either settles or the transactions are declined due to insufficient funds. Settlement delays are inherent in these kinds of pull payments, meaning merchants do not know at the point of sale (POS) if consumers actually have funds.

This is one area in which push payments have an advantage. Payers' banks review transactions when push payments are initiated, and if there is not enough money available, transactions are declined immediately. If the transaction is successful, however, merchants can be [assured](#) that they will receive their funds. Additionally, push payments often [arrive](#) much faster than pull payments – in days or hours, if not instantly.

Merchants aren't the only ones that benefit from push payments, either. B2C push payments can deliver quick funds to consumers. Lenders could use them to [send](#) loan payouts directly to borrowers' debit cards or prepaid cards for immediate use. Borrowers typically would have to wait for funds to be delivered by automated clearing house (ACH) transactions or paper checks, which could take a week to arrive.

Employers also see value in push payments. Some companies are using them to grant their employees instant access to earned wages. Push payments enable employers to send money straight to debit or prepaid cards, and workers can immediately make use of it. Such services have been shown to [improve](#) employee retention. Uber is among the companies that have started pushing payments to employees. The company now instantly [pays](#) drivers after they conclude their shifts.





SECURITY AND RECORDKEEPING

Another advantage for merchants is that push payments are usually irreversible, meaning they do not have to worry about chargebacks. In addition, card payments require compliance with the Payment Card Industry Data Security Standard, which can be expensive to maintain. Push payments [circumvent](#) these issues as they are often sent directly between bank accounts, reducing risks and costs.

Consumers may also find push payments to be more reassuring. These methods do not require consumers to [provide](#) merchants with sensitive card or bank account information, protecting them from fraud and data breaches. Merchants instead give out their information, enabling customers to pay for their purchases. Push payments also often come with more security options for consumers, who can, for instance, [require](#) biometric and password-based confirmations before payments are submitted.

Push payments' simplicity can also streamline reconciliation in B2B situations. If a buyer does not provide the exact amount of funds outlined in a supplier-issued invoice, it becomes both a financial and reconciliation issue. Should such a problem occur with a pull payment, the supplier would need to update records to reflect the disparity between the invoice and the payment received, then work

together with the buyer to resolve the issue. Payment data is [sent](#) alongside push payments, however, providing more rapid reconciliation.

As is the case for any new innovation, adoption takes some adjustment. Most merchants and suppliers are set up for pull payments and have partnerships in place with merchant acquirers to process them. Companies looking to switch to push payments will need to readjust their systems and processes. A supplier may want to [accept](#) push payments made via virtual cards, for example, enabling a buyer to directly deposit money into the supplier's account. Before this can occur, the buyer would need to be certain that its acquiring bank can support straight-through processing. If it doesn't, the buyer will be forced to find a new acquirer if they want to accept these types of payments.

No innovation comes without its challenges, and all new developments require adjustments before customers and companies are ready to make full use of them. Push payments are drawing increasing interest from merchants, borrowers and employees seeking to make funds become available more quickly. When adoption occurs, push payments will provide all parties with greater certainty that their payment information will remain safe and their compensation will arrive as promised.

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ABOUT

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InstaReM is a cross-border payments company that provides global real-time payments infrastructure that reaches 3.21 billion people. Its platform and strategic networks allow clients to offer customers advances in payments processing and access to growing markets around the world.

InstaReM offers payments to more than 55 countries, collection capabilities via multiple virtual accounts in multiple currencies and markets, Visa debit and prepaid card issuing and bespoke white-label solutions. InstaReM is licensed in Singapore, Hong Kong, Malaysia, India, Australia, the U.S., Canada and the EU. Visit instarem.com/enterprise to learn more.

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