



Counting the cost of fraud

The National Trading Standards Authority is reporting that the loss of just £100 due to fraud would mean that 25% of UK families would not be able to pay their bills. They are turning to their payment providers for help.

Retail banks and payment provider have an annual exposure of nearly £600M to Authorised Push Payment (APP) fraud. APP fraud is typified by the receipt of an SMS/e-mail claiming to be from a big brand but instead it's a scam looking to get hold of sensitive information or con someone into making a payment.

This comes on top of the cost of living crisis where 69% of consumers don't think their bank is doing enough to support them. Many banks have invested heavily in call centre staff to help customers with their bills but is this having the desired impact?

An Easy Alternative - Request to Pay



Trusted

Avoid fraud by providing a secure communications channel

- Identity validated
- End to end security
- Certified



Control

Empower customers to manage their finances and unburden call centres

- Aggregate all bills
- Flexible payments
- Integral to your app



Universal

For the biggest cost saving go for better engagement

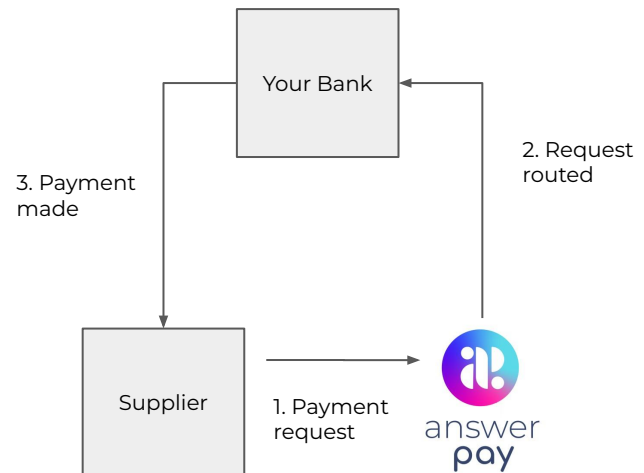
- Covers all major billers
- UK and SEPA schemes
- Global adoption

How it works

By embedding our Request to Pay APIs your customers can receive bill payments from **all** major suppliers directly in your app. As the identity of the bill suppliers has been verified you can avoid the fraud associated with SMS and email.

It also means that customers for the first time can see all of their upcoming payments (not just DD and Standing Order) and flexibly manage their payments in accordance with their funds. This means happier customers and less calls into the call centre.

Our service is entirely white labeled helping you to secure additional payments with your own user experience.



We use APIs not SMS and e-mail!

Frequently Asked Questions

Is this the same as Open Banking links sent in e-mail or text?

No. These channels are insecure and leaves customers open to fraud. We instead enable secure requests for payment, from a KYC'd biller using a corporate banking interface, directly to the retail banking app of their consumers, ensuring trust and security.

Does this compete with Open Banking?

It is complementary to Open Banking. We look to replace e-mail, text and postal invoice services and work with Open Banking and other payment providers.

What about Variable Recurring Payments (VRPs)?

VRPs, like direct debits, are great where a payer trusts a biller enough to give them permission to control payments from their account. Where a payer wants more control then our request to pay service is more appropriate. It gets really exciting when you think of being able to use VRP and Request to Pay interchangeably.

Is this aligned to Pay.UK's standard for Request to Pay?

We are Request to Pay standards agnostic. We were the first certified provider to the Pay.UK framework and also offer connectivity to SEPA R2P. We are also looking at offering coverage across additional standards as required.

How can you receive bills from all major suppliers?

As we are Request to Pay standards agnostic we offer multiple ways for customers to receive their bills. In addition to receiving from standards based schemes we can also receive bills by directly integrating with a biller's ERP system, via cloud accounting software packages or lastly via direct access where a contract with a biller is not required.

Do customers need to create a Pay.UK payer ID?

Your customers will only need this if any of their billers are on the Pay.UK scheme. In the case that they are, it is possible for you to allocate one and federate it to any billers your customer selects - friction free. For billers not on the Pay.UK scheme it's possible for your customers to use their existing credentials with those billers.

How do customers inform their billers that they want Request to Pay?

We have a biller directory so that when a customer requests we can federate their ID with a biller. An example journey would be that you present your customer with a list of their billers perhaps using their transaction history. The customer ticks which ones they want to enrol with. Then, in the background, we contact each of those billers on your customer's behalf to complete the enrolment.

How does this help with the cost of living crisis?

UK finance report that during an economic downturn consumers turn to Direct Debit alternatives that give them more control over when money leaves their account. Request to Pay does exactly that, it enables a consumer to aggregate all of their payments from all of their suppliers and send the money in line with when they do have funds.

Do you have any partners we can work with?

We have a network of channel partners including IBM, Answer Digital, Finastra and Accenture. We are in the process of adding more so if you have a preferred partner, let us know.



Website:
www.answerpay.uk



Answer Pay on
LinkedIn