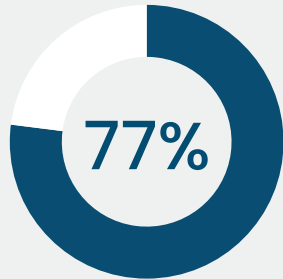


Banfico

Tackle APP fraud today with Banfico's CoP solution

The payments industry is evolving

Driven by consumer expectations for more seamless payment experiences and technological advancements, consumers are looking for new ways to pay



77% of consumers expect payments to be instantaneous¹

This is leading to growth in the account-to-account market

Transaction growth

52% forecasted growth of real time transactions between 2021 and 2027 in the UK²

Transaction value

Credit transfers account for 94% of European transaction value in 2021³

Payments are increasing, but so is fraud

Fraudsters are actively seeking to capitalise on the growth in payments with new scams and exploits, leading to a noticeable increase in fraud



APP fraud accounts for 75% of fraud globally⁴



UK APP fraud losses reached **£485.2 million** in 2022⁵



>£4bn APP fraud losses across UK, US and India in 2026⁶

PSPs are taking on huge costs to resolve each case of fraud

Fraud under £1,000 can cost PSPs £19,793 to deal with, on average⁷



Damage to brand and reputation

Consumers will lose trust in their payment provider after being a victim to fraud

Pressures on PSPs from the Payment Service Regulator (PSR)

Mandate by the PSR to implement Confirmation of Payee (CoP) – circa 400 PSPs across the whole UK industry no later than October 2024

CoP helps you and your customers

Once integrated with your systems, CoP verifies payee details in seconds, offering assurance and minimising friction for your customers



In fact, CoP inspires customer confidence by helping to ensure funds go to the intended recipient which can lead to:



Fewer misdirected payments

CoP reduces misdirected payments by up to 67%⁸



Reduced risk of APP fraudulent activity

CoP reduces fraud by up to 81%⁸



Reduced PSP costs

Lower admin overheads and reduced absorbed losses

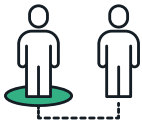


Introducing Banfico's CoP solution



Trusted CoP expert support

PSPs looking to implement CoP should look for a trusted partner who has the expertise and knowledge to seamlessly and flexibly integrate into their own systems



Rapid Implementation

We will deliver at pace and can deploy our CoP solution in as little as 2-4 weeks, offering end-to-end and hands on support



Adaptable integration

No "one size fits all" – you can expect a completely adaptable solution and approach that meets your individual circumstances



Reliability

With our outstanding track record in delivery, we'll work alongside you on site and place a dedicated team with the knowledge and experience to deliver to your needs



With you every step of the way

We combine technical agility with access to business-led expertise in CoP to answer all your questions



Configurability

A configurable CoP solution complete with features such as bulk and debulk, a proven solution in the UK and scalable for international payments



Innovation

We are at the forefront of developing solutions for Europe along with trusted partners, making us one of the first and leading vendors offering a global solution

Partnerships with Banfico can unlock new opportunities

At Banfico, we're more than a CoP solution provider. We're specialists in Open Banking, a leading solution provider in Open Banking for major institutions since 2018:

1

Key experience in core bank integration, supporting customer facing channels

2

We deploy infrastructure solutions that meet security governance requirements and help you to stay operationally resilient

3

We have an international presence, operating across three continents and work strategically with our partners to deliver global solutions

All of this means that Banfico – as a strategic vendor in your procurement strategy – is ideally placed to drive your fraud mitigation programmes, starting with CoP and IBAN name check solutions.



Since our inception in 2018, our solutions have empowered over 185 financial institutions and fintechs across Europe, Asia, and South America. Our ability to deliver precisely what you require, on time and tailored to your specifications, is woven into the very fabric of our DNA

Kannan Rasappan,
CEO at Banfico



Next steps

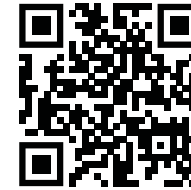
Let us demonstrate how our CoP solution can help you deliver your objectives at pace and without complication for your business.

Get in touch today to start the conversation.

October 2024 is not far away!

Use this QR code to find out more

<https://www.banfico.com/demo/>



Sources:

1. UK consumers expect fast and frictionless payment journeys, Tink, 2022
2. Market share of real time payments within overall payment transactions in the United Kingdom (UK) in 2022, with a forecast for 2027, Statista, 2023
3. IBAN-name check, Strategy and PwC
4. Is authorised push payment fraud the biggest threat to FinTechs?, Fintech Global, 2023
5. Over £1.2 billion stolen through fraud in 2022, with nearly 80 per cent of app fraud cases starting online, UK Finance
6. Growth in APP Scams Expected To Double by 2026 – Report by ACI Worldwide and GlobalData, ACI Worldwide, 2022
7. Uncovering the real cost of fraud, UK Finance
8. Confirmation of Payee – the journey so far, UK Finance