



Recommendation
You will have a deficit of \$12,622 on
Account Europe +\$999 in 4 days.
SET UP SWEEP

Inter-company loan
You can loan yourself the money and define the payment terms
that best fit your business needs. Use it to fuel your turnover and
develop your business.
RECOMMENDED

Recommendation
You have 6 invoices worth 28,944.22 SGD that
need to be paid in next 3 months, and you don't
hold any SGD.
MANAGE THIS EXPOSURE

Intellicash™
Our most efficient and real-time option for
low-value corporate disbursements across
different international payment networks at
a fraction of the costs.
CHEAPEST
18.00 EUR
FASTEST
Next few minutes

PAYMENTS DONE PROPERLY

Contextuality holds the key to operational efficiency

Michel Jacobs

“For too long, banks have been asking clients
the wrong questions when it comes to payments...”

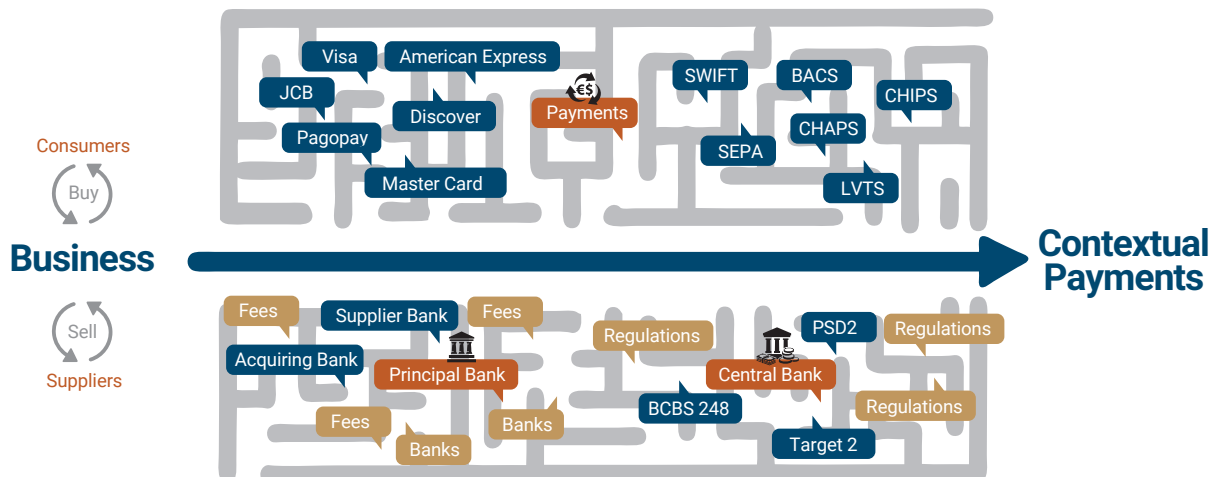
At a glance

Payments are already disintermediated by **21%** and second most likely financial sector to be disrupted after consumer banking, according to PwC's Global Fintech Survey.

21% of clients

cite product recommendations and offers as the biggest benefit from going contextual – offering significant opportunities for upselling

Global non-cash transactions broke a decade-long record for growth with volumes exceeding **433 billion**



From the desk of the CEO

Ask the right questions – and finally get the answer to your problems



For too long, banks have been asking clients the wrong questions when it comes to payments.

They have focused on what they offer and not what their clients are trying to do. Consequently, clients making a payment are typically presented with esoteric choices – “Do you want to use a wire payment? BACS? CHAPS?” It’s like an airline asking its passengers what fuel they want for their flight.

But what if banks didn’t work like this? What if they took the time to understand their clients’ relationships and intentions and used that information to answer these questions themselves? The relevant invoices, some historical data and an intelligent algorithm would be enough to automate the process. Suddenly, instead of placing barriers between a treasurer and his business, banks are removing them: “Need to make a payment? Here are your fastest, cheapest and safest options, based on your context.” Now that’s service.

Think about it. It’s an approach that takes a huge load off treasurers’ shoulders. And what’s more, it does the job better – for both bank and client. Algorithms don’t tire, or make mistakes, or get distracted by arguments with their partners; they are consistent and they identify the optimal routes – time and time again. The result? Drastically improved customer service and operational efficiency, including sky-high rates of straight-through processing.

We call this approach “contextual payments” and it’s a direct path to a happy customer at a time when client demands are spiralling ever higher – well beyond the reach of traditional banking practices. With competitors encroaching from all angles – including a swashbuckling brigade of fearless fintechs and even big beasts from other industries – the threat of regression is palpable. Contextual payments equip banks to beat it back.

But embracing the contextual way is about more than resisting the onslaught of competition. It’s about rising above it – and finding new ways to be profitable. With that in mind, here’s another question banks should be asking: Why should contextual recommendations be limited to the range of products in the service agreement? Answer: they shouldn’t.

When connected to the bank’s product catalogue and digital cash management platform, the contextual payments system can recommend not only a Best Next Action (based on the services immediately available), but also a Best Next Offer – a preferable option that involves acquiring new services from the bank’s full range.

This is cross-selling gold – with no pestering salesperson and no unhelpful suggestions. Every time a client could benefit from a new bank service, the system will notify them – creating a selling opportunity directly at the point of a need.

So if banks are to find their answers in this world of fierce competition and pinched margins, it's time they started asking the proper questions. That's what contextual payments are all about – understanding what clients are doing and how bank processes can be integrated as seamlessly as possible to make that job easier.

This is what our Payments Services Hub and Digital Cash Management platform are designed to do. It's the key to happy customers and – you know what? – it's the key to driving new revenue as well.

A handwritten signature in blue ink, appearing to read 'Manish' followed by a stylized flourish.

Yours sincerely,
Manish Maakan, CEO, iGTB

This paper covers:

I	Contextual payments understand what to achieve	1
II	Contextual banking applies especially well to payments	3
	A focus on the context around payments	
	Putting contextual payments into practice	
	An interaction and transaction management layer	
III	Why contextual payments matter to the market and.....	8
	Invest, but get a return	
	Be truly “client-centric”	
	Face off the competition	
	Meet evolving regulation	
IV	Contextual payments are not so hard to implement	12
	The need for a payments services hub	
	But not just any payments services hub	
	Coping with the four main deployment models	
	Bring in the specialists	
V	How contextual payments are addressed by iGTB.....	14
	The complete package	
	A commitment to contextual	
	An eye for design	
	Crucial perspective	
	The iGTB payments services hub	

Understand what to achieve

Client-centricity is over-used in modern day banking terminology. Banks can only claim to be truly “client-centric” if they centre their decisions and operations around what their business clients are trying to achieve, rather than what the bank offers as standard. Few can, hand-on-heart, claim this approach.

Banks are at a crucial juncture: their margins are flattened, by both shrinking revenues and increased operational costs; their market share is threatened by new entrants; and customers’ expectations are soaring in an increasingly digital world. At a time when many are retrenching, contextual banking is the way banks can continue to offer better value and cross-sell more efficiently – while still answering clients’ demand for tailored app-style services at their fingertips.

Contextual payment recommendations are automatic and optimal, and tailored to the specific circumstances and objectives. Digitalising the

WHAT IS CONTEXTUAL BANKING?

Contextual banking is what happens when a bank starts listening to its customer, when it starts paying attention to the details, the situation, the journey – in short, the context – of a client, and factors them into its services and counsel. With contextual banking, your digital offering seems to actually understand - even anticipate - what the user is trying to achieve, and so upsell and cross-sell directly.

In this sense, it is a data-driven vision, taking its cues from pioneering platforms such as Amazon, Siri and Google Assistant and using client data to refine the way transaction banking services are provided. This could be anything from identifying account deficits and suggesting ways of rectifying them, to using artificial intelligence and data analytics in order to determine an optimal payment method balancing speed, convenience, cost and risk.

“self-service” model of easily accessible products in this way – making components such as origination seamless and automated – will significantly reduce risk, human resources and cost pressures on the bank.

Contextual banking is the revolution. The way it needs to be done. The way it should always have been done. We are making it happen.

How will my clients benefit from going contextual?

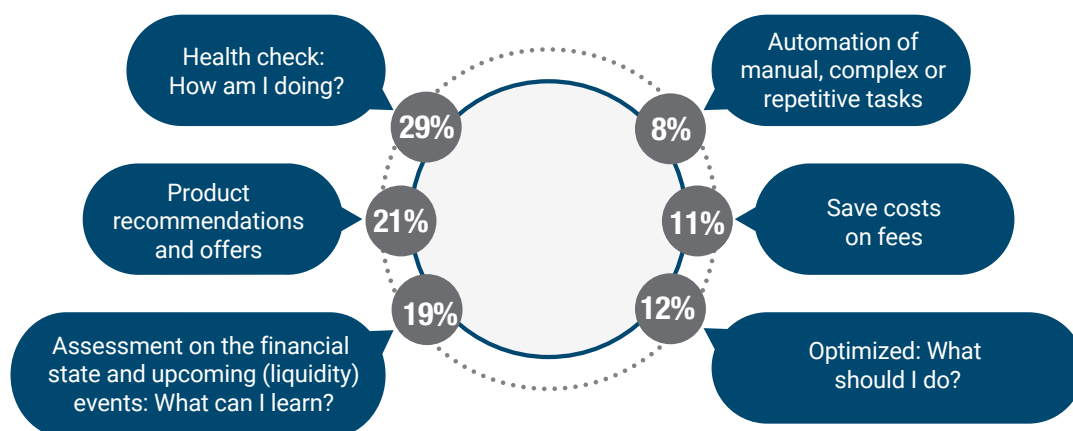


Figure: How will my clients benefit from going contextual?

Applies especially well to payments

A focus on the context around payments

Contextual payments mean understanding the variety of relationships, purposes and contexts that can underpin transactions.

This has a big impact on what corporates value in their payment methods – be it speed, cost-effectiveness, revocability or traceability.

Applying the concept of contextual banking to payments means a focus on not just the process of making a payment – but, instead, what happens around and after the payment itself.

Think of a parcel being sent from point A to B. While the origination and destination are, of course, crucial, so is the purpose and context. What kind of product is making the journey? What are the most important factors for that particular movement: safety, speed, legality and insurance, counterparty trust, revocability and/or traceability or other aspects of its context?

The information and experience to decide how to undertake that journey, and what should happen upon arrival, will become the real crux of payments services, beyond the movement of value itself.

Indeed, no-one would transport livestock the same way they would diamonds – nor treat them identically upon arrival. But while corporate transactions differ widely in context – nature, intention, characteristics, and requirements – they have hitherto been treated with little corresponding variance.

By tactically applying real-time analytical capabilities combined with machine learning, banks should assess the “who”, the “what” and the “why”, using all data around a customer transaction to inform both execution and interaction.

This approach dovetails neatly with other innovations in the payments field. SWIFT’s global payments initiative (gpi), for instance, represents a new and better means of executing cross-border payments – and contextual payments enable corporates to identify when they can benefit from switching to this means without having to undertake rigorous education or research.

THE “WHO” THE “WHAT” AND THE “WHY” OF PAYMENTS

The “who” includes the profile of the payer and payee – the nature of the counterparties and their relationships, whether C2C, C2B, B2C or B2B, and indeed whether a human, application or device executes the payment. Where a corporate is involved for example, the ‘who’ comprises their size and industry, the identity of their bank and counterparties and relationships with the same, their credit rating and historic financial behaviour, and so on.

The “what” is the intent – what the payee is actually attempting to execute between themselves and another party. This context includes the nature of the goods or services being purchased and of the trade agreement – the terms of sales and procurement, including any expected warrantees or financial instruments in play, such as Letters of Credit.

The “why” comprises the reason behind the payment; is it a retainer payment or a one-off? A salary or tax payment or an intra-group movement of cash? Is it domestic or cross-border? The latter continues to be one of the main sources of complexity for many trading corporates, raising questions of trust, traceability and revocability. The individual user lives in a world where they can track a parcel through every movement, almost to the minute, and the corporate treasurer will soon come to demand at least the same convenience and assurance for their payments.

Putting contextual payments into practice

After banks have achieved an improved understanding of a payment and its context, they must then tailor their services to the unique demands of each client and each situation – helping treasurers or CFOs to determine how best to execute a payment. This makes payments “business aware”.

The smarter execution of payments – via contextualisation – is largely about intelligent route calculation. Data will be mapped against the available rails or paths of transport between sender and receiver, as well as the defined and synthesised need for irrevocability, risk (including bilateral risk), and urgency. Automated solutions can then be offered to the client – effectively a self-service checkout of optimal and appropriate actions.

Contextual payments interpret the context behind a payment and calculate the optimal route.

Leveraging contextual data can optimise a transaction for a banking-specific role, but also determine what the most appropriate BNA (Best Next Action) is for that transaction at that moment – based on understanding the historic trend for that user and payment type, that specific interaction and the business situation. What's more, by integrating with other applications such as the bank's product catalogue and a central digital cash management platform, the contextual system can go better still – identifying products that are part of the bank's offering, but not yet part of the its agreement with the client, that would be optimal in this situation or in similar situations going forward.

Thereafter, digital payment tracking means far less time and resources spent helping a client find out where errant payments have gone or why they have not reconciled. Indeed, as an all-digital solution, contextual payments is an excellent means of driving up operational efficiency across the board – drastically increasing straight-through processing (STP) rates and eliminating manual tasks.

CONTEXTUAL PAYMENTS IN ACTION

The contextual banking system notices that a car manufacturer makes regular payments to a number of long-standing suppliers. The system suggests these payments can be sent as irrevocable SEPA credits, as there is no bilateral risk.

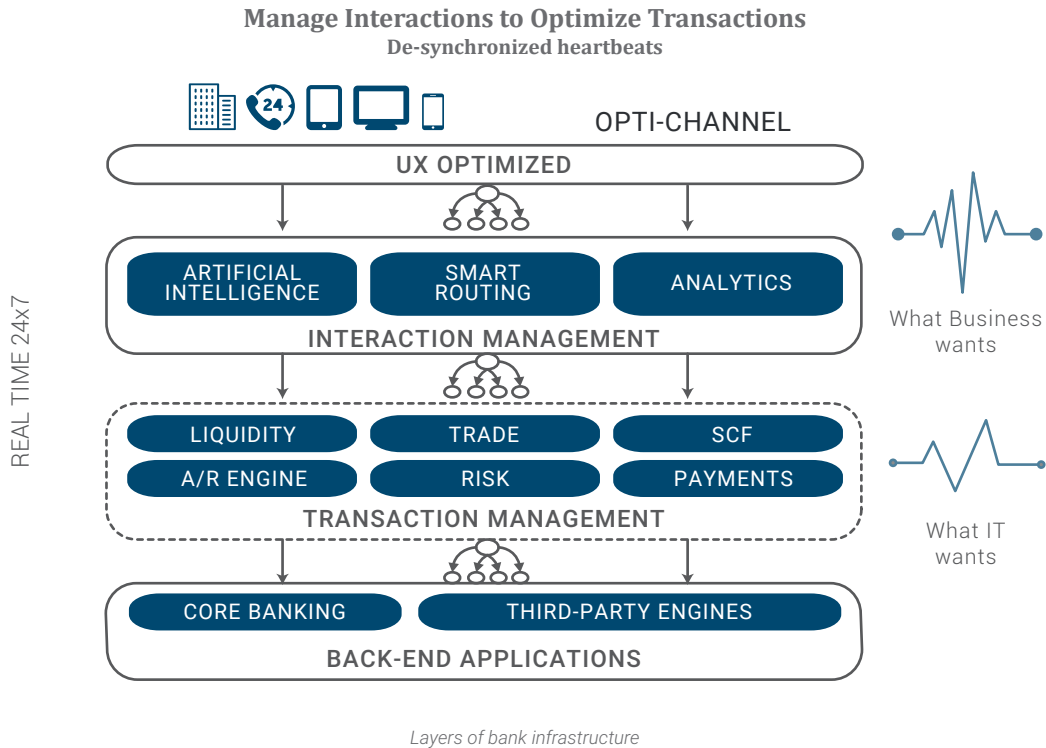
Other payments made by the car manufacturer are domestic and urgent; the system suggests sending them as same-day ACH payments instead of wires at a quarter of the cost.

The system suggests the car manufacturer's Best Next Action – or, in cases where the possible BNA is not part of the corporate's agreed current bank service, the Best Next Offer – which (provided its payments services are integrated into a digital cash management platform) the car manufacturer can accept at the touch of a button.

In practice, this means bank payment systems must incorporate both a transaction management layer and an interaction management layer.

An interaction and transaction management layer

In practice, this requires a transaction management layer – which includes a payments processing infrastructure – which should be completely in sync with an interaction management layer (which has the necessary analytics and smart routing to make it contextual). However, they should have different heartbeats – enabling both reactivity to client demands while providing stability and security.



Defining the Interaction and Transaction Management layers

Key jobs of the Interaction Management Layer

- Leveraging technologies such as Predictive Analytics to synthesize context (“why”) and determine the intent (“what”) of each and every interaction.
- Ability to extrapolate data from historical transactions, current liquidity events and forecast future impact dynamically, and immediately.
- Ability to recommend Best Next Actions (enabling better decisions based on existing options) as well as Best Next Offers (enabling banks to cross-sell new solutions based on a current client need) in sync with the business context of the transaction.
- Ability to integrate with any channel, device, product engine and 3rd party system through APIs; every interaction through an external API request or through cash management UI are treated equally leveraging the same intelligence.

Key jobs of the Transaction Management Layer

- Real-time, 24x7, end-to-end orchestration solution for enterprise-wide transaction flows
 - Ability to process data as well as value and establish end-to-end visibility of transactions
 - Extensible Enterprise grade J2EE architecture that supports seamless integration with stand-alone product engines – Liquidity Management, Supply Chain Finance, AR/AP, Virtual A/c's etc.
 - Real-time payments decisioning as well as payments throttling for dynamic limits management
 - Ripple enabled for cross-border transactions using DLT (Distributed Ledger Technology)
-

Why contextual payments

Matter to the market and why banks invest

Invest, but get a return

Banks have begun to face up to the fact that digitalisation is an inevitability. Yet in an environment where margins are increasingly squeezed, they simply cannot afford to sleepwalk into an expensive and unprofitable systems overhaul. They have to get it right or risk falling behind. And that means not only improving their customer service, but also taking advantage of the investment to generate new streams of income. Contextual payments lead the way in this respect – promising to increase both internal and client efficiency (through increased STP) and, crucially, revenue.

One area ripe for significant improvement is cross-selling and upselling in payments. Indeed, the contextual banking system identifies numerous opportunities to suggest and sell relevant products and services at the point of interaction (payment) between bank and consumer. It's the perfect time to sell – directly at the point of a need.

What's more, the contextual banking system's automated process means that the once unloved and challenging task of spotting and capitalising on a client need is no longer the domain of the relationship manager. The result is instead a "self-service" model of easily accessible products – significantly reducing risk, human resources and cost pressures on the bank.

Be truly "client-centric"

Corporate customers' expectations are evolving, conditioned by exposure to an increasingly innovative retail market. They expect seamless, integrated and digital services (with invisible back offices) in every aspect of their lives. Users have several devices and to expect intuitive and convenient access on all of them – and expectations have also been affected by the change in pace of interactions.

Yet as well as speed and app-centricity, they want bespoke services which meet their individual needs. Corporates are focusing on managing cash positions, centralizing operational processes (including accounts payable and accounts receivable), and looking at their receivables and payables management to decrease dependency on external sources of funding.

Contextual payments open up new opportunities to generate revenue through up-selling.

This enables banks to sell consistently at the ideal time – when the client has a clear need.

The "self-service" model also reduces the strain on relationship managers.

Speed, app-centricity and bespoke services are demanded as standard by modern-day corporates. Contextual payments deliver on that demand.

HOW CAN I UPSELL PAYMENTS SERVICES?

Contextual payment systems upsell by identifying potential efficiencies in the client's current practices and cross-checking these against the available solutions in the bank's product portfolio. For example, if the client makes regular payments to a counterparty, it will highlight the issue and suggest value-add payment instructions such as setting up a standing order or implementing a new payments package, with greater benefits and a different fee structure.

With the right technical integration, these recommendations can extend beyond just payments products. For example, the contextual payments may send a notification saying, "We've noticed that at times during the month, negative cash flow can delay payment execution. Would you like to set up an extended credit line to ensure your payments are processed without delay?"

For this to work, the system must be integrated into the back-office system.

Contextual banking can address these corporate demands by focusing on: a) an immediate and up-to-date view on cash positions and balance updates, b) centralization, with one hub for information on outbound payments and inbound funds.

Fend off the competition

Non-bank financial institutions and fintechs are aggressively targeting the payments space.

It's not news that banks must fend off competition and add value to their payments services while, at the same time, boosting efficiency and lowering costs. Competition is fierce. Indeed, policy pressures such as the abolition of the Payments Council and government support for challenger banks in the UK, as well as market factors such as the rise of new banks in regions such as the Middle East, and new bank models such as mobile-only banks, are sharpening the competition. Furthermore, the needs of particular client segments are not only changing but have come to be seriously underserved under current bank models. SMEs, for instances, are clamouring for a more tailored and appropriate service from the banking sector. These businesses often require the same capabilities as multinationals as they increasingly participate in cross-border trade and experience similar risks. But the truth is that they rarely have access to such bespoke services.

With contextual payments banks can once again compete on services quality.

Yet, the old ways of competing are no longer viable – and banks looking to become the principal service provider for their clients must go back to basics if they are to meet the challenges of the new environment. They must redouble their efforts to launch attractive new services, reach underserved segments, and differentiate the client experience. Banks need to compete beyond price and become truly client-centric to stay ahead.

“ Payments is particularly vulnerable as a sector, and has already been disintermediated by 21%. According to **PwC's Global Fintech Survey 2016**, fund transfer and payments are likely to be the second most disrupted financial sectors after consumer banking by 2020.

Meet evolving regulation

A string of regulatory initiatives are also driving market transformations and innovations in the continuously evolving payments industry.

Real-time payments are one crucial development changing the way payments are made. Following the success of the UK Faster Payments scheme in 2008, there has been a surge in the number of immediate payment schemes being planned or rolled out: India and Denmark are just two countries that have followed suit. In fact, at the time of writing, 35 countries around the globe have implemented or scheduled hard launch dates for immediate payment capabilities – highlighting both the growing pressure for adoption and the continued divergence among jurisdictions.

Market forces mean that embracing real-time is inevitable.

Real-time payment systems



In a seamless and real-time payments environment, banks must automate as far as possible to mitigate any risks arising from operational errors and limit breaches – as well as to enable them to improve customer service by providing better utilisation of funds and faster payment authorisation. By using automated processes to check client funds, limits and other details – as well as decide whether a payment should be authorised, cleared for an overdraft or referred – payment decisioning drastically reduces banks’ human resource requirement. It also increases efficiency, with faster processing and fewer errors, and more reliably balances revenue opportunities and risks.

.....
***Contextual payments
put the infrastructure
in place to support the
transition to real time.***
.....

Market forces mean that embracing real time is inevitable – there’s really no other option – and a contextual system is the first step on this journey. Other major drivers of the evolution in the payments area are the introduction of new payment products, payment standards and clearing and settlement systems.

Are not so hard to implement

The need for a Payments Services Hub...

A Payments Services Hub acts a single source of truth for all payment transactions. It gives the bank the ability to manage, on a single platform, any type of payment transaction, instrument type, customer, channel and payment standards. With a robust infrastructure it is capable of supporting large transaction volumes reliably.

Not only does it increase a bank's agility as the time-to-market for new products and channels speeds up, it also enhances the visibility over all payment flows. And given declining fees per transactions, the fact that this can be done at reduced cost is crucial.

...but not just any Payments Services Hub

Payments hubs have been around for a long time, and many of them have changed little in terms of functionality. Yet banks now need a Payments Services Hub for the digital world. A modern-day Hub must expand capability and function to satisfy the transition to real time and open access. And, crucially, it must be able to manage additional information about the payment, smoothing the path to a contextual approach, while opening up the various revenue-generating processes that bring value to the bank and its clients.

.....
A Payments Service Hub today must satisfy the transition to real time and open access.
.....

Key requirements of a modern-day Payments Services Hub

1. Ability to facilitate interaction with the digital world
 2. Ability to execute in real time
 3. Ability to manage additional information about the payment
 4. Open interactions – supporting the API revolution
 5. Flexible interactions – including everything from intelligent routing management to processing for both file-based and message-based payment flows
-

At the same time, banks need a powerful payments system to comply with regulations for anti-money laundering and sanctions screening like FATF, FATCA and Dodd Frank that combat terrorism financing and payment integration initiatives like SEPA.

Coping with the four main deployment models

.....
Multiple payments hubs mean lost opportunities in terms of data monitoring and revenue-generating potential.
.....

Today, a Payments Services Hub must also have flexible architecture for various models of deployment. Banks mostly use a patched-up assortment of discrete platforms and payment systems across disparate countries, often without the appropriate interconnectivity. The presence of multiple payment processing systems results in lack of consolidated monitoring ability for transactions across channels, interfaces and instrument types. The complexity this mix-and-match approach creates also contributes to another looming issue for banks – the growing risk of payment fraud. As the number of systems, accounts, log-in credentials and authorisation methods rack up, so does the risk that one of these factors will be compromised.

.....
They also open up banks to increased risk of payment fraud.
.....

What is needed is a single, integrated hub that can cover all deployment models, and which can manage surrounding content for payment instructions, as well as provide open access. This would also help provide the foundation for vastly improved compliance with regulatory mandates such as Basel III's Liquidity Coverage Ratio (LCR) – enabling banks to prioritise payments across all channels, interfaces and instrument types, based on the product and customer in question, a practice known as dynamic payment throttling.

Four hubs historically used by banks

Banks are implementing one of four types of payment services hub (often transitioning down the list):

- | | |
|----------------------------|-----------------------------------|
| i. Channel integration hub | iii. Payment orchestration layer |
| ii. CSM integration hub | iv. Vertical services payment hub |

Bring in the specialists

.....
One thing is clear: banks need specialist help.
.....

Those who completely embrace the contextual payments revolution, and become the first movers to adapt existing capabilities, will be best positioned in this new era. This is a highly complex task – and one that requires not only financial, but also technological and design expertise. But this need not mean ruinous R&D projects or starting from scratch. Instead, banks can, and should, turn and partner with specialists that offer a full suite of products to round out their existing systems with the necessary functionality.

How contextual payments

Are addressed by iGTB

The complete package

At iGTB, we are unique among technology providers in offering a comprehensive solution for the entirety of transaction banking. We are not just cash management experts, or payments experts, or trade experts – our team comprises seasoned specialists in every discipline. We have been doing this for over 25 years – powering mission-critical transaction capabilities for three of the top four global transaction banks, along with a host of regional corporate banks, comprising over 150 installations in 85 countries.

A commitment to contextual

Looking ahead, banks must ready themselves for the digital age, support real-time payments and assess what that means in terms of corporate/consumer behaviour, regulatory compliance and banking IT infrastructure.

For payments providers to be the best in their field and the go-to for transaction banking, they need to understand the context of payments and what routes are available – in turn, adding routes where needed. They also need to have the analytics and core technology to determine optimal routing and the ability to execute and provide tracking.

In other words, they need to elevate their services to the next phase of global transaction banking – contextualising the interaction. As such, iGTB puts context at the heart of all its products and services. Ultimately, we exist to help you drive economic and business benefits, operational excellence, and customer satisfaction.

.....
***Put simply, our role is
to help you make
more money by
serving your clients
better.***
.....

.....
***We believe in
practical and
beautiful design.***
.....

An eye for design

At iGTB, we are not just technology and transaction banking specialists, we are also design specialists – dedicated to ensuring all services are simple, fast and convenient to use – with omni-channel compatibility a pre-requisite. It is this design focus that is behind the drive to create ever better user experiences – and the key to driving higher adoption of self-service products among bank customers.

.....
***We provide in-depth
market knowledge
and understanding of
our clients' own
context.***
.....

Crucial perspective

Of course, while design is a crucial aspect, what's behind the presentation is equally vital. And in this respect, we practise what we preach. We take the time to understand the needs of our clients and our clients' clients by asking fundamental questions, such as "What problem do we solve?", "Who is the end user of our products?", "How do we solve their problems?", and "What does success look like – what do we want to achieve?" It's what we ask you to do, and we do it too.

From this, we understand that one of the critical issues facing banks is that it is near impossible to know exactly how the industry will progress over the coming years – with new technologies and regulations liable to change the game at a moment's notice. Consequently, we place great emphasis on making our solutions flexible and scalable – meaning our clients are always able to adapt to the latest developments.

As part of this, our solutions are offered both as a comprehensive suite covering the entirety of transaction banking or in isolation to address specific needs.

FOUR PRINCIPLES FOR TRANSFORMING TRANSACTION BANKING

Our perspective has led us to promote four key principles aimed at transforming transaction banking for the better:

1

Change the operating model:
Moving corporate and transaction banking to be centred around the corporate/consumer and not around the traditional product or account;

2

Change the application/IT:
Moving corporate and transaction banking to be centred on the channel and interaction and not around core banking systems or transactions;

3

Change the strategy:
Moving corporate and transaction banking to be centred on understanding the intent and context of each and every interaction, enabling optimization and maximization of the associated execution;

4

Drive partnership:
This is about positioning banks to become valued partners for the corporates by understanding their business and delivering tangible business benefits, diffusing the risk of disintermediation.

The iGTB Payments Services Hub

iGTB's Payments Services Hub aligns with this view of banking by centralising a bank's payment workflows – giving banks a better understanding of clients' transactions and their context. It then provides routing and transformation services based on business rules. In short, it's a modern platform that is cost-effective, scalable and easy to implement.

In terms of functionality, iGTB's Payments Services Hub also provides easy integration with downstream systems such as core banking systems and payment gateways. In particular, it can synchronise with our Digital Cash Management platform to recommend Best Next Offers across lines of business.

The Hub can also help banks meet Basel III requirements such as the Liquidity Coverage Ratio (LCR) by enabling them to monitor and prioritise payments across all channels, interfaces and instrument types – dynamically “throttling” any outgoing payments to ensure their cash

iGTB's PSH can be plugged into its Digital Cash Management platform to sell advantageous services across business lines.

outflow does not contravene the LCR mandate. And, of course, it supports domestic and cross-border payments in various formats, and is designed to keep up with the fast-moving scheme formats as the industry evolves.

Having one single real-time hub means you can improve your execution and your offering by interpreting corporates' interactions. iGTB's Payments Services Hub offers banks a number of further advantages. Due to its ability to handle large transaction volumes, it enables banks to capitalise on growth opportunities – processing more payments for more clients, all the while catering to the demand for rapid execution. The time-to-market for new products and channels is also improved, and there is enhanced visibility of payment flows. Crucially, it is open access meaning support for the API revolution.

KEY FEATURES OF iGTB'S PAYMENTS SERVICES HUB

1

***Centralized
real-time
payments and
transaction
management***

2

***Ability to process
“all” payments as
well as providing
information to
understand each
and every
interaction in the
payment lifecycle***

3

***Convergence of
hubs into single
real-time hub
Improve execution
by taking factors
such as need for
safety, speed,
legality and
insurance,
counterparty trust,
revocability and/or
traceability into
account for
intelligent routing***

4

***Contextual banking
Improve interaction
by providing
information
allowing
interpretation by
corporations across
their operations for
money
management, credit
facility and payment
executions***

“ CIBC is focused on innovation that makes a difference for our clients, and leveraging this new platform enhances our ability to deliver new capabilities, support emerging technologies such as blockchain, and positions us well to lead in the rapidly evolving payments market in Canada and the United States as they move towards real time payments and transmitting enhanced remittance data.

Phil Griffiths, SVP & Head of Global Transaction Banking, CIBC

About the author:



Michel Jacobs

Head of Sales,
Advanced Markets, iGTB
michel.jacobs@intellectdesign.com

Michel Jacobs is a recognized banking and payment expert who has led strategy, solutions and technology driven product innovation across the banking and payments markets on a global basis. Previously Michel was Executive Vice President - Enterprise Product Strategy with FIS Global where his responsibilities included Product Strategy responsibility across the banking and payment related product and services lines.

During his tenure at FIS Global Michel has participated in the formation of a new regional payments infrastructure in Asia, conversion of global financial institutions to real-time banking models in Europe, and the implementation of multi-channel customer centric Digital infrastructure in some of North America's largest banks.

iGTB[®]
Contextual Banking by Design

DTB

Digital Transaction Banking

CBX[™]

Contextual Banking Experience

PSH

Payments Services Hub

LMS

Liquidity Management Solution

TSC

Trade Finance &
Supply Chain Finance

FULL SPECTRUM BANKING AND INSURANCE FOR THE DIGITAL AGE

Intellect is the brand progressive financial institutions rely on for Digital Transformation initiatives across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). Intellect pioneered Design Thinking for cutting edge products & solutions for banking and insurance, with design being the company's key differentiator in enabling Digital Transformation. Fintech8012, the world's first design centre for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation addressing the growing need for Digital Transformation. Intellect generates annual revenues of more than USD 169 million, serving more than 240 customers, across 40+ countries.