



## Pay by Bank Account? Worldpay from FIS Enables Instant Payments from Your Bank Account through Open Banking Hub

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### Key facts

- Open Banking Hub allows shoppers to pay for goods and services directly from their bank account in real-time, without needing to share their account details with a third party.
- New payment solution enables instant payments from buyers' bank accounts when shopping online, simplifying the process for merchants to offer pay-by-account services to consumers.
- Consumers can also see their bank account balance during online checkout, providing greater control and transparency over their finances.

LONDON--(BUSINESS WIRE)--Jun. 17, 2020-- [FIS](#)® (NYSE: FIS), a global leader in merchant and financial services technology, today announced Open Banking Hub, an innovative new payment solution for its Worldpay merchant clients and their consumers. Merchants who enable this digital bank account payment method in their online stores can allow their consumers to pay for purchases directly from their bank account, while also allowing consumers to view their bank account balance in real time during the checkout process. Because the new solution routes users directly to their personal bank to authorize payment, they never have to enter card or account information into a third-party site.

The open banking movement is reshaping the global banking and payments industry, giving consumers greater access and control over their financial data through the use of open application programming interfaces (APIs). However, the move toward open banking is also presenting challenges for merchants in complying with a range of standards for accessing API-based networks and offering new payment options to shoppers.

Worldpay's Open Banking Hub simplifies the process for merchants by providing a single API integration to banking providers. When consumers make a purchase via a mobile device through the Open Banking Hub, they are automatically redirected to their banking provider's app to complete their order. During the online checkout process, the solution intuitively allows the shopper to see their bank balance, choose which account they'd like to pay with, and then make the payment in real-time.

For shoppers who have requested a refund, the solution also allows merchants to credit those bank accounts in real-time, providing a superior experience and greater choice to their shoppers.

"Simplicity is key to meeting the expectations of today's consumers," said Asif Ramji, Chief Growth Officer, FIS. "The beauty of our Open Banking Hub is that it allows merchants to offer real-time pay by bank account options to consumers and the ability for consumers to see their bank account balance during the sale – all without needing to share account details. Merchants that invest in digital payment options that provide consumers with greater control over their finances, will be the ones to capture the attention of today's digital-native shoppers."

"By breaking down barriers to innovation in the industry, the open banking movement is making banking services more convenient, better tailored and fundamentally smarter for consumers," said Imran Gulamhuseinwala, Implementation Trustee of the Open Banking program funded by the U.K. Competition and Markets Authority. "To see technology leaders like FIS bring to market a new payment product based on open banking is a powerful testament to the growing market adoption of this new model."

In a report from Ovum, alternative instant payments, including those like the Worldpay Open Banking Hub, could overtake card payments online in 2024.<sup>1</sup> The Open Banking Hub is available to consumers and covers all major banks in the UK, with other markets to follow later this year.

### About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit [www.fisglobal.com](http://www.fisglobal.com). Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

<sup>1</sup> Ovum, "Instant Payments and the Post-PSD2 Landscape: Reshaping the retail payments market." 14 June 2017

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