

PAY BY BANK APP

CONVENIENT PAYMENTS VIA MOBILE BANKING APP



'Pay by Bank app' is a digital payment solution that enables customers to pay for goods and services using their mobile banking app. The payments go from the customer's bank account directly to your merchant's account with Wirecard.

The benefits include:

- ▶ Near-virtual elimination of 3rd-party fraud with no need for 3D Secure
- ▶ Increased conversion rates through frictionless and trusted payment experience
- ▶ Instant settlement through the Faster Payments network
- ▶ Competitive transaction fees
- ▶ Simple digital processing of refunds, chargebacks and disputes
- ▶ Integration-ready for websites and mobile apps
- ▶ Regulation-ready: strong customer authentication and PSD2 compliance

'Pay by Bank app' was developed to provide customers with a quick, secure payment method using their trusted existing mobile banking app when shopping online and on mobile. The customer's account details are not shared with the merchant during the payment process. Thanks to Wirecard, merchants in the UK can easily integrate the innovative solution into their existing checkout systems as an additional payment method.

The 'Pay by Bank app' payment method was developed in 2016 by VocaLink, a Mastercard company. Wirecard gives merchants based in the UK the opportunity to integrate the new payment method into their online shops, offering their customers a quick, secure payment method directly via their mobile banking apps.

How payment via 'Pay by Bank app' works:

At the checkout, the customer selects the 'Pay by Bank app' payment method and is directed to their mobile banking app. After signing in, the customer authorises the use of their account information for the payment and then receives a confirmation of the completed payment. Once the payment has been completed, the customer is redirected to the merchant's site. The payment process is particularly quick and convenient, as the customer does not need to enter a payment PIN, password or card number. This enables additional sales potential for merchants.

Transactions carried out via 'Pay by Bank app' are processed in real time and are based on the 'Request to Pay' (RTP) secure technology, which makes the entire payment process transparent for customers and merchants. Customers can see all the key information, such as payment amount and account balance, before they confirm the payment. In turn, merchants receive a payment confirmation and avoid losses due to fraud.

Request to Pay (RTP) – how it works:

-  Request to make a payment is submitted
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-  Basket is turned into a secure digital token
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-  Secure digital token is retrieved within the mobile banking app
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-  Instant payment is confirmed and all parties are informed