Kiwibank Goes Live with ACI Worldwide's Enterprise Payments Platform

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Bank becomes the first financial provider in New Zealand to shift to a cloud-hosted solution and managed service for payment processing

OMAHA, Neb. & SINGAPORE--(BUSINESS WIRE)--Mar. 6, 2024-- Kiwibank has successfully gone live with ACI Worldwide's Enterprise Payments Platform, a managed cloud solution that will process all of Kiwibank's account-to-account real-time payments.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240306222382/en/

"Aligned with our vision for transformation and to build a new, modern, flexible tech stack, the ACI Enterprise Payments Platform is vital for future-proofing our payments system. By moving everything to ACI's platform, we've replaced over 50% of the tech underpinning our banking solutions and opened our business up to embrace technology faster, while maximising performance and enhancing security," said Mark Stephen, Kiwibank Chief Customer Officer.

"We're the first bank in New Zealand to do this, and we're really excited about what it means for our customers. Future phases of our migration will include moving domestic and international payment functionality out of our old systems and onto ACI Enterprise Payments Platform as well as offering services like real-time payments," said Stephen.

Working with ACI to move its infrastructure to the cloud provides Kiwibank access to cutting-edge technology at scale to streamline operation of multiple, and growing, payments services. "This significantly improves our readiness for future innovation. It also means we will be able to implement change at lower cost and lower risk, not having to work around multiple systems, utilising the expertise of the ACI managed service model," commented Stephen.

"We're always working to improve our offer of being simple, easy, accessible and providing expertise for our customers, this move will help us deliver on that promise. ACI has helped us provide the tools our customers need in today's fast-moving society. It's a really exciting time for us as we continue to grow and gear up for future growth of the bank," said Stephen.

For ACI Worldwide, this project epitomizes how ACI's technology and global expertise can help our customers meet the increasing demands of their customers and their markets. "The cloud-native managed service Enterprise Payments Platform solution is a transformative move for Kiwibank to leapfrog the competition. It enables the bank to realize the convergence of all payment rails and offers scalability and flexibility to bolt on additional technology solutions without having to build the architecture from the ground up. We're very excited to have implemented such an advanced solution for one of New Zealand's leading banks," said Leslie Choo, Senior Vice President, Managing Director – APAC, ACI Worldwide.

The Reserve Bank of New Zealand has urged local banks to pick up the pace in New Zealand's journey towards real-time payments. New Zealand's economy could benefit from additional economic growth of $271 million, or 0.1%, by 2027 if the country were to introduce a domestic real-time payments scheme, according to a study by the Centre for Economic and Business Research commissioned by ACI and Payments NZ, the payments industry association responsible for the governance of New Zealand's core payment systems.

Kiwibank is a long-standing ACI banking customer, leveraging ACI's ATM/POS and AI-powered Fraud Management solutions. The strategic partnership with ACI marks a significant milestone in Kiwibank's digital transformation efforts and sets the foundation to unlock the benefits of real-time payments.

About ACI Worldwide

ACI Worldwide is a global leader in mission-critical, real-time payments software. Our proven, secure and scalable software solutions enable leading corporations, fintechs and financial disruptors to process and manage digital payments, power omni-commerce payments, present and process bill payments, and manage fraud and risk. We combine our global footprint with a local presence to drive the real-time digital transformation of payments and commerce.

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About Kiwibank

Kiwibank is a purpose-led organisation that has modern, Kiwi values at heart and keeps Kiwi money where it belongs – right here in New Zealand. As a Kiwi bank, with more than a million customers, our trusted experts are focused on supporting Kiwi with their home ownership aspirations and backing local business ambitions, so together we can thrive here in Aotearoa and on the world stage. Kiwibank is the #1 bank in Kantar's 2023 Corporate Reputation Index and the only bank in the top 20. To find out more about Kiwibank visit www.kiwibank.co.nz.

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