ACI Worldwide Extends Fintech Partnership Ecosystem to Fight APP Fraud in Europe and the UK

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Partnership with Banfico enables ACI to offer Verification of Payee and Confirmation of Payee services to banks and payment service providers in the UK and Europe

OMAHA, Neb. & LONDON--(BUSINESS WIRE)--Feb. 6, 2025-- ACI Worldwide (NASDAQ:ACIW), an original innovator in global payments technology, has announced the extension of its fintech partnership ecosystem through an alliance with Banfico, a leading fintech specializing in regulatory technology, global account verification and Open Banking solutions.

ACI processes account-to-account payments for hundreds of PSPs in Europe and the UK with market-leading instant payments solutions. Through the partnership with Banfico, ACI will support UK and European banks and payment service providers (PSP) to comply with mandates to offer Confirmation of Payee (CoP) and Verification of Payee (VOP) services.

VOP service is a pan-European regulatory requirement as part of the new European Instant Payment Regulation, which all PSPs must adhere to by October 2025. VOP enables PSPs to confirm account names and numbers prior to executing a transfer and is designed to enhance payment security across the Single Euro Payments Area and combat the growing threat of fraud, including Authorized Push Payments (APP) fraud.

Additionally, Banfico is a Pay.UK-certified CoP aggregator, enabling ACI to offer CoP services to new and existing Faster Payments customers in the UK. CoP—an account verification/name-checking service for UK-based payments—provides consumers greater assurance that they are sending payments to the intended recipient. This extra security helps consumers avoid making accidental payments to the wrong account holder and provides another layer of protection in the fight against fraud and identity scams.

“Account verification services are a critical component of modern payment systems. VOP is a key requirement as part of Europe’s Instant Payment Regulation. Similarly, in the UK, most major banks and PSPs have implemented CoP to enhance payment security and reduce APP fraud,” commented Nick Craig, head of Europe, ACI Worldwide. “Partnering with Banfico enables ACI to support our customers to adhere to new market and regulatory requirements more swiftly and to make instant payments more secure.”

“We are excited about our partnership with ACI Worldwide; it combines the best of both worlds: ACI’s unrivalled capabilities in payments software technology, and Banfico’s expertise in account verification services,” commented Kannan Rasappan, CEO of Banfico. “Our partnership with ACI Worldwide strengthens Banfico’s commitment to the UK and European market and will enable us to drive innovation in regulatory solutions for banks across the region.”

About ACI Worldwide

ACI Worldwide, an original innovator in global payments technology, delivers transformative software solutions that power intelligent payments orchestration in real time so banks, billers, and merchants can drive growth, while continuously modernizing their payment infrastructures, simply and securely. With nearly 50 years of trusted payments expertise, we combine our global footprint with a local presence to offer enhanced payment experiences to stay ahead of constantly changing payment challenges and opportunities.

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