

## ACI's UP Immediate Payments Helps TransferWise Connect to Faster Payments Scheme

*TransferWise is first fintech to connect to UK scheme via New Access Model\**

LONDON--(BUSINESS WIRE)-- [ACI Worldwide](#) (NASDAQ: ACIW), a leading global provider of real-time [electronic payment and banking solutions](#), today announced it has provided the back-end technology for TransferWise's successful integration into the Faster Payments Scheme.

*Craig Saks, Group President Strategic Products, ACI Worldwide comments:*

*"In December, 2015, we announced that TransferWise had selected our UP Framework to power its global network."*

***"We are excited that TransferWise has been able to complete the onboarding process in record time and is the first fintech to connect to the Faster Payments Scheme via the New Access Model."***

*"We encourage all PSPs and financial institutions looking to gain access to Faster Payments in the UK, to move to the New Access Model, which provides the ability to offer their customers real-time payments 24/7."*

Earlier this year, ACI was awarded a 'trust mark' accreditation by Faster Payments Scheme Limited (FSPL), the official recognition as one of the 'technical aggregators' that helps payment and financial institutions gain access to real-time Faster Payments in a single or multi-tenant environment through the New Access Model. The model was introduced by the Faster Payments Scheme in order to increase competition in the financial services sector and open up the market to new entrants.

Based on the *New Access Model*, ACI offers PSPs, challenger banks and payment processors a 'pay as you go' solution that manages all IT and connectivity requirements to process payments via the Faster Payments Scheme; a sponsor bank would offer settlement and liquidity services.

ACI's UP [Immediate Payments solution](#) is highly flexible and adaptable, enabling access to all IP schemes globally. It has been used by many existing scheme members to access Faster Payments since launching in 2008.

In recent years, demand for ACI's private cloud solutions has grown considerably, and in response, ACI will open a new data centre in Limerick, Ireland later this month—serving its growing European customer base.

*Lukas May, Head of Banking, TransferWise, said:*

*"ACI's out-of-the-box solution helped speed up our integration with the Faster Payments Scheme (FPS). Our direct connection with FPS is an important step toward real competition in financial services, reducing our reliance on banks for access to the 'pipes' of the payment system. This is great news for UK consumers - it means we can offer faster, more reliable, and cheaper payments."*

*Craig Tillotson, Chief Executive of Faster Payments, said:*

*"The fact that customers of a new fintech company are now profiting from real-time payments underlines the revolutionary contribution our New Access Model is starting to make. It enables payment service providers of all shapes and sizes to offer their customers the real-time, 24/7 payments they demand."*

Independent research commissioned by Faster Payments predicts the size of the UK real-time payments market is likely to almost triple in the next five years, with annualised growth of 20 percent forecast, leading to 3.3 billion Faster Payments being sent in 2020 alone.

### Note to editors:

*\*The New Access Model, first published by Faster Payments in December 2014, sets out proposals to enable technology vendors to offer technical access to Payment Service Providers (PSPs) by adding to their existing accounting platform technology, or providing a managed solution to either a single or multiple PSPs.*

## About ACI Worldwide

ACI Worldwide, the [Universal Payments](#) (UP) company, powers [electronic payments](#) for more than 5,100 organizations around the world. More than 1,000 of the largest financial institutions and intermediaries as well as thousands of [global merchants](#) rely on ACI to execute \$14 trillion each day in payments and securities. In addition, myriad organizations utilize our [electronic bill presentment and payment](#) services. Through our comprehensive suite of software and [SaaS-based solutions](#), we deliver real-time, [immediate payments](#) capabilities and enable the industry's most complete [omni-channel payments](#) experience. To learn more about ACI, please visit [www.aciworldwide.com](http://www.aciworldwide.com). You can also find us on Twitter [@ACI\\_Worldwide](#).

## About TransferWise

TransferWise is the international money transfer platform based on peer-to-peer technology. Launched in 2011, it is one of the UK's most successful fintech startups having raised \$117m in funding from investors such as Andreessen Horowitz, Sir Richard Branson, Peter Thiel and Max Levchin, the co-founders of PayPal. TransferWise was named a WEF Tech Pioneer in 2015.

Co-founded by Taavet Hinrikus and Kristo Käärman, the company was created out of frustration with the high fees charged by banks on international money transfer. TransferWise uses the real exchange rate: the mid-market rate - without the hidden mark-up fees - making it up to 8 times cheaper to send money abroad compared to using a bank. Over £800 million is transferred across the globe every month using the TransferWise platform, saving customers more than £1 million every day. TransferWise is working to make the world better by helping to make the financial system fair.

[www.transferwise.com](http://www.transferwise.com)

## About Faster Payments

Faster Payments is the only UK interbank payment system available day and night, 365 days per year, supporting the demands of personal and business customers to make payments from mobile, internet and telephone banking channels. In 2015, Faster Payments processed 1.24 billion payment transactions with a value of £1,104 billion.

Faster Payments Scheme Limited (FPSL) is an independent limited by guarantee company established in 2011. The Scheme exists to develop, operate and enhance payment services based upon a shared 24/7 real-time infrastructure. FPSL is driven by the long-term needs and aspirations of customers, businesses, government, the third sector and all types of Payment Service Providers (PSPs) including challengers and incumbents. The Scheme operates on a fair and equitable cost recovery basis. It does not seek to make a financial return for its guarantors. [www.fasterpayments.org.uk](http://www.fasterpayments.org.uk)

© Copyright ACI Worldwide, Inc. 2016.

ACI, ACI Worldwide, ACI Payment Systems, the ACI logo and all ACI product names are trademarks or registered trademarks of ACI Worldwide, Inc., or one of its subsidiaries, in the United States, other countries or both. Other parties' trademarks referenced are the property of their respective owners.

Product roadmaps are for informational purposes only and may not be incorporated into a contract or agreement. The development release and timing of future product releases remains at ACI's sole discretion. ACI is providing the following information in accordance with ACI's standard product communication policies. Any resulting features, functionality, and enhancements or timing of release of such features, functionality, and enhancements are at the sole discretion of ACI and may be modified without notice. All product roadmap or other similar information does not represent a commitment to deliver any material, code, or functionality, and should not be relied upon in making a purchasing decision.

View source version on [businesswire.com](http://businesswire.com): <http://www.businesswire.com/news/home/20161013005135/en/>

ACI Worldwide

### Media Contacts:

Katrin Boettger, 0044 (0)7776 147 910

[katrin.boettger@aciworldwide.com](mailto:katrin.boettger@aciworldwide.com)

or

Dan Ring, 781-370-3600

[dan.ring@aciworldwide.com](mailto:dan.ring@aciworldwide.com)

Source: ACI Worldwide

