

VolPay Hub: RTP Suite

Rapid Real-Time Payments Integration

The Accelerating Rise of Global Real-Time / Instant Payments Initiatives

Increasing numbers of countries around the world are announcing plans for their own real-time payments initiatives and in fact to this day and counting, 40 are or claim to be, already in operation and 13 are in planning phase and set to be operational in the near future (figures as of June 2018). For all these clearing house RTP systems there will be support for the sending and receiving of credit transfers, requests, remittance advices and messages across the network in real-time in a 24x7x365 processing environment. For financial institutions wanting to participate in RTP initiatives, they will need to thoroughly review their internal technical infrastructures and back-office functionality to ensure that they are in a position to take full advantage of the benefits of RTP services.

Considerations

To assess readiness to participate in RTP initiatives, banks will need to review their technical architecture, payment channels, current and future payment product offerings, operational processes, and identify the gaps needing to be addressed. Among major considerations are:

- » The capability for real-time integration with all back-office applications that hold balance information and accounts
- » 24x7x365 accessibility of balance information and accounts
- » Real-time processing of necessary AML, OFAC and other sanctions processing
- » The firm's familiarity with ISO 20022 as the proposed standard for the initiative
- » Re-using the same framework for adoption of other RTP schemes

Many global markets have applied the ISO 20022 modelling methodology to their payment infrastructures, yet the flexibility and extensibility of the standard have led to market-centric variations of ISO 20022. Therefore, interoperability between a firm's payment applications and those of domestic and international systems is another important consideration.

Introducing VolPay Hub: RTP Suite

As a part of Volanté's VolPay Suite of payments products, the VolPay Hub: RTP Suite consists of the highly resilient and scalable VolPay Hub product specifically configured to handle all aspects of RTP. It is cloud enabled and is platform-agnostic, allowing end-to-end payment processing and rapid integration to any third-party or in-house system. It orchestrates end-to-end payment flows by interacting with back-office, payment, sanctions, risk, accounting and any required in-house or external system. It processes the real-time payments through RTP ready clearing houses within the required SLAs quickly and seamlessly.

In addition to supporting the complete handling and execution of payment messages, the application also supports advices, notifications, and administrative messages. It can be 'white labelled' for direct participants to expose it to indirect participants as a service.

Volanté Technologies is committed to supporting RTP globally. To this end VolPay Hub: RTP Suite along with its core management control console, includes an ever growing library of extendable RTP processor modules for each RTP scheme as they become available. As new RTP schemes emerge in the global RTP initiative, Volanté will release supporting RTP processor modules to implement the new schemes in the same core application. Thus the VolPay Hub: RTP Suite is a solution enabling banks to adopt RTP initiatives across the globe.

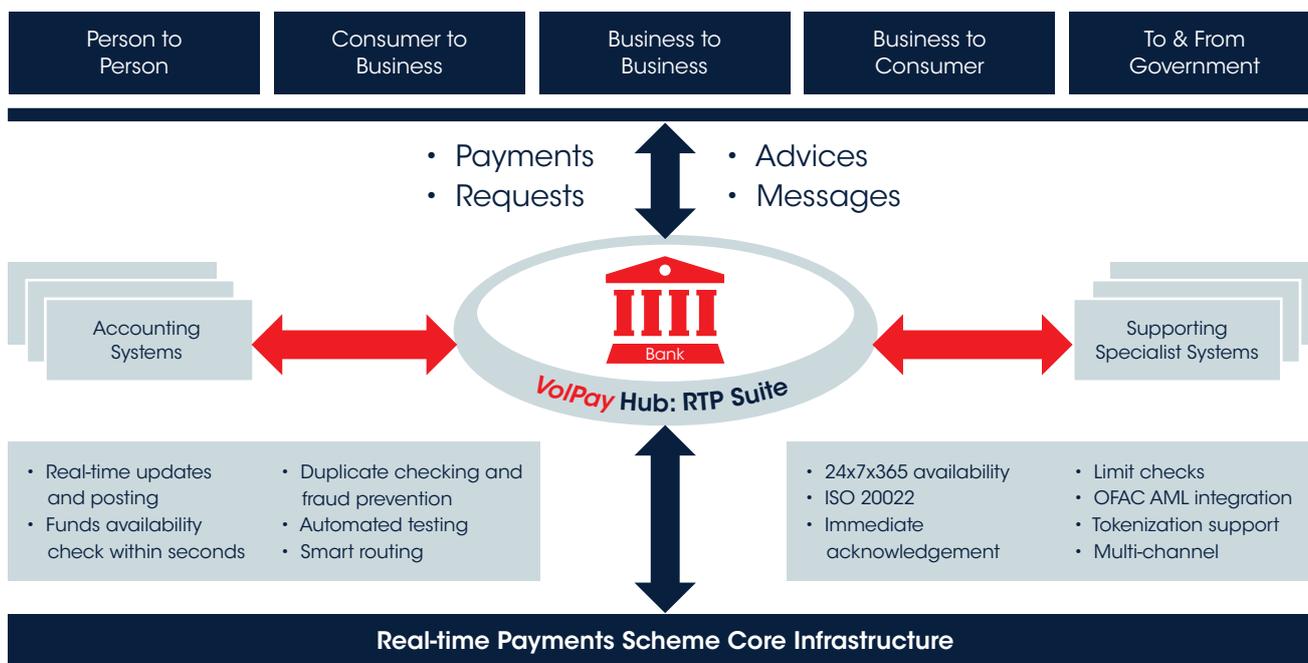
Differentiating factors compared to alternative solutions are:

Modularity – Volante provides a growing and maintained library of hundreds of domestic and international standards plugins, transformations and RTP processor modules for RTP infrastructures such as the TCH RTP in the US, United Kingdom’s FPS, the Mexican SPEI system and more as they emerge. The same framework can be replicated across different geographies by simply adding the relevant plugins and/or RTP processor modules as needed. Additionally, through its flexible configuration capability and modularity, the VolPay Hub: RTP Suite ensures that all required processing and orchestration requirements are met quickly and easily.

Reduced Cost of Change through speed and flexibility – The VolPay Hub: RTP Suite is built using the highly resilient, scalable time-proven Volante Designer at its core. This means accelerated completion of projects through advanced visual modelling, configurable domain interfaces and business rules, automated code and documentation generation and testing with its inbuilt testing harness.

Technology – The solution is cloud enabled and infrastructure-agnostic with Payment API’s for easy integration and provides hundreds of REST API’s, making communications between the bank’s systems and the solution seamless, establishing a platform for a Next Generation payment ecosystem.

Entity Model – The solution provides an easily configurable mechanism to on-board new channels and origination sources using the market leading transformation capabilities of Volante. This means that legacy channels, sources and formats can be easily accommodated by the VolPay Hub: RTP Suite.



In Summary

The revolutionary nature of RTP / Instant Payments initiatives around the globe requires an innovative solution that can be deployed rapidly and seamlessly. The VolPay Hub: RTP Suite can be implemented in a timeframe that will fit the financial firm’s go-to-market strategy with a dramatically reduced time-to-market and cost when compared to alternative solutions. Given its successful track record and extensive experience in designing and implementing robust payment solutions on a global basis, Volante Technologies is the logical choice as a partner to support the implementation of this new market-wide initiative.

A number of banks are already implementing Volante Technologies’ VolPay Hub: RTP Suite as their RTP solution. Notably, Volante Technologies was instrumental in making possible the first real-time payment in US History in late 2017 between Bank of New York Mellon and The Clearing House (TCH) with its VolPay Hub: RTP Suite.