

Financial IT

Innovations in FinTech

ECOSYSTEM BANKING TO HELP SMES BOUNCE BACK

Anders la Cour,
Co-founder and Chief Executive
Officer, Banking Circle

HOW BIONICIDS HELP BANKS CUT OFF ONLINE BANKING FRAUD AT THE SOURCE

Tim Ayling,
VP EMEA, buguroo

THE NEXT GENERATION OF PAYMENT TECHNOLOGY IS HERE, AND IT IS NOW!

Premnath Balakrishnan,
Director – Technology,
ITS Group

Graham Bright,
Compliance and Operations,
Euro Exim Bank Ltd

RIPPLE AND THE TRADE FINANCE REVOLUTION

THE NEXT GENERATION OF PAYMENT TECHNOLOGY IS HERE, AND IT IS NOW!

The financial landscape is being transformed at a very rapid pace. More consumers are becoming tech-savvy and are demanding more sophisticated and easier banking experiences. Meanwhile, FinTech companies are developing newer products. They are the main change drivers within this dynamic industry.

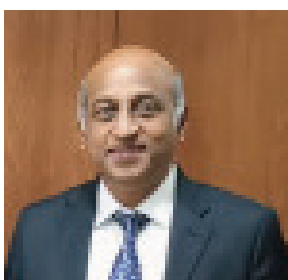
The current trends are driven by new and enhanced modes of communication such as contactless payments, biometric authentication, NFC payments, early payment settlements and so on. Contactless payments, in particular, got more attention in 2020 thanks to the Covid-19 Pandemic. ISO 20022 has emerged as the lingua franca for financial messaging: it provides an opportunity to simplify and evaluate payments platforms. Biometric technology has

moved from fingerprint to facial recognition and now to iris scanning. Further developments in biometrics will provide new opportunities.

The future of the global payments system is being shaped by newer technologies such as Blockchain, Machine Learning, IoT, Artificial Intelligence and Open Banking.

All these trends are evident in the Gulf and Africa. At ITS, we are developing robust payment solutions and enhancing capabilities by integrating with niche players.

Our focus is on payments and collections systems for financial services companies. These systems incorporate both national and international transfers. We are helping our customers to build robust and agile payment processing networks.



Premnath Balakrishnan,
Director – Technology, ITS Group





The New Wave of Digital Payments!

The financial landscape is transforming at breakneck speed with more consumers becoming tech-savvy and demanding a more frictionless and immediate banking experience, and Fintech bringing about changes due to enabling regulatory revolutions – this means that the opportunities for digital payment are limitless!

Transforming Landscape

By far the biggest trend in digital payments now is contactless payments, a revolution stimulated by the Covid19 Pandemic. Faster and more secure than PIN technology, Contactless Payments transfer encrypted data to the point-of-sale device instantaneously. Other trends in digital payments include Biometric Authentication, and, with the rise in identity theft and fraud, this may be a reliable and secure option for digital payments.

Solutions to Tomorrow's Challenges, Today.

The Future of Payment is smart contracts using blockchain, machine learning, IoT and AI, and At ITS, we are exploring potential challenges and solutions with our regional clients. Legacy payment platforms are one challenge. They are generally not equipped to handle the end-to-end processing of real-time payments, and the emergence of these faster payment schemes across geographies means investment in new payment infrastructure is paramount in order to have comprehensive, off-the-shelf coverage of real-time payment schemes across geographic regions.

ITS can transform your payment platforms and help level the playing field between incumbents and new entrants. We are providing the necessary infrastructure and shared utilities required to compete effectively in the new world that is the Digital Economy. We are finding solutions to tomorrow's challenges – because, the next generation of payment technology is here and it is now!



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