HM Treasury
Payments Landscape Review
Call for Evidence (July 2020)

Ordo response

Submission by email only to Paymentslandscapereview@hmtreasury.gsi.gov.uk

Ordo provides the following input in response to HM Treasury's Call for Evidence published July 2020. All accronyms are as per PSD2:

- **Question 1: To what extent do you consider that the government's objective that UK payments networks operate for the benefit of end users has been met?**

  Ordo has no comments to make.

- **Question 2: What do you think industry, regulators and government should do in order to further ensure that UK payments networks operate for the benefit of end users?**

  Over the last few years the structure of the UK payments industry has been transformed by the introduction of Open Banking payments initiation services.

  Historically, most innovations and enhancements to UK interbank payments services have been overseen and orchestrated by the interbank payment system operator(s) (now combined as Pay.UK), working with system participants (primarily banks) to ensure the maintenance of safe and secure operation of their systemically important systems and to coordinate PSP deployment to ensure that ubiquity and critical mass of new services was achieved in order to enable consumer adoption.

  The creation and deployment of Open Banking Payment Initiation Services (PIS) has made two substantive changes to this environment:

  - Firstly, as Payment Initiation Service Providers (PISPs) only initiate payments via Account Servicing PSPs (ASPSPs) (who themselves interact with the central payments systems), there is no risk that PISPs themselves can meaningfully impact the safe and secure operation of the underlying payment systems (e.g. Faster Payments) and therefore do not need to be subject to any oversight from the payment systems operator, Pay.UK. They are more than adequately supervised by the FCA from a conduct perspective and OBIE from a technology, standards and protocol perspective.

  - Secondly, because payments can now be initiated for new PISP services across all Open Banking participant ASPSPs, ubiquitous new services, available to all, and making payments for all, can be delivered to market by single PISPs without the need for any coordination across Payment Systems participants. This removes the need for centrally coordinated collaborative service development for any new payment service that can be delivered using the Open Banking model, allowing competition and end user needs to drive new payments innovation, and leaving behind the old necessity of having to collectively move at the pace of the slowest as was the case with the creation and adoption of Faster Payments and Paym.

  These innovations and historic barriers were recognised in the Payments Strategy Forum's new layered model for the New Payments Architecture that separated the centrally provided clearing and settlement layer from the competitively provided overlay services, especially those completely abstracted away from the central services by ASPSP's Open Banking Payments Initiation Services – often referred to as indirect overlay services.

  While central coordination and some collaboration will continue to play an important role in the development of the UK Payments Industry (particularly at the centre), in areas where competitive markets can work, for example in indirect overlay services, competition is likely to deliver superior outcomes for end users both in terms of innovation and costs.

To allow these markets to work effectively, and without interference from the competitively constrained centre, it is vital that the scope and limit of responsibilities of the interbank payment system operator (Pay.UK) is firmly laid out again.

In this new world, to ensure that UK payments networks operate for the benefit of end users, unless there are clear systemically important security and stability reasons, or there are no meaningful market (economic) drivers for services to be provided, then regulators and government must ensure that Pay.UK does not participate in or play any other role in competitive areas of the payments market such as indirect overlay services.

Pay.UK must clearly retain responsibility for: Faster Payments Service, Bacs Direct Credit Service, Bacs Direct Debit Service (with current technology and operating model), Cheque Imaging Service, Current Account Switching Service, The planned NPA Clearing and Settlement Service, Paym (if participant PSPs continue to see demand from their customers and no competitive alternatives) and the Confirmation of Payee inter-PSP Standards. All these services and standards are individually systemically important, and/or can only be provided by a central monopoly provider and/or still require ubiquitous PSP delivery.

However, to avoid damaging or constraining customer driven innovation in new competitive overlay payments markets that only indirectly touch central infrastructures and can rely on Open Banking to enable ubiquitous access, for example in the Request for Payment/Request to Pay market, Pay.UK must no longer play any operational, standards setting or quasi-regulatory role. Pay.UK's continued involvement in this market will deter new market entrants, reduce customer driven innovation, increase costs and distort competition to the considerable disbenefit of end users in this important and growing new market.

Please see attached our recent input to the PSR's strategy process which further details how competition can now work effectively in payments.

- **Question3: To what extent do you consider the government's objective for a UK payments industry that promotes and develops new and existing payments networks has been met?**

  Ordo has no comments to make.

- **Question 4: What do you think industry, regulators and government should do in order to further promote and develop new and existing payments networks?**

  Firstly, Regulators and government need to ensure that competition is allowed to flourish in the Open Banking space, supported by the authorisation framework for AISPs (Account Information Service Providers) and PISPs established by the FCA. In these competitive spaces, regulators and government must ensure that non-regulators, such as the Payment Systems Operator, does not exceed its role as a regulated entity responsible for the management of the clearing and settlement of current payment systems, and inadvertently disrupt the development of a nascent competitive market by establishing quasi-schemes that potentially limit the development of commercial solutions that address the needs of a range of users, both business and consumer.

Secondly, the government should consider the guidance issued by BEIS (specifically item 13 regrding discounting available here: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/718812/payment-surcharges-guidance-update.pdf) regarding the ban on surcharging when using a card. We agree that it is essential that consumers know the amount they are going to be asked to pay, and it is the right thing to allow incentives that promote competition between payment methods and encourage innovation. However, the BEIS guidance, written as it currently is, now only serves to penalise competition and prohibits businesses and their customers from reaping the benefits of Open Banking, just some of which are immediate money transfers aiding liquidity, essential in times of crisis and economic hardship that we are currently in, and significantly lower costs than accepting card payments. The guidance is written stating that not only are businesses not allow to surcharge card usage, but they are not allowed to discount any other cheaper payments that a business would benefit from using. It seems that whilst the guidance was appropriate when it was first introduced, it is now only serving to maintain the dominance of the card schemes over businesses and consumers adopting and benefiting from the advantages that Open Banking can bring. The block on discounting for any cheaper payments services is preventing the transmission of important competitive pricing signals in the payments market. We would ask that this guidance be re-visited and written in a way that accommodates the government's stated aims of having payments networks that benefit end users and that, as a minimum, businesses are permitted to incentivise their customers paying by emerging new methods that deliver innovation i.e. are more secure or quicker or cheaper for both consumer and business. It should be noted when considering amending this guidance that, currently, it is not widely recognised or followed eg https://ico.org.uk/for-organisations/guide-to-data-protection/guide-to-the-general-data-protection-regulation-gdpr/data-protection-fee/paying-the-data-protection-fee/ and https://www.uswitch.com/gas-electricity/guides/direct-debit/#step1 and its authority is not enforced.

For wider European comparison purposes, the position in Sweden is that Swedish law now requires a **direct** payment option to be **displayed first**. The Swedish Parliament has approved an amendment to the Swedish Payment Services Act (2010:751) introducing such provision regarding the display of online payment solutions. This approach actively promotes competition and gives precedent for this position in Europe.

- **Question 5: To what extent do you consider the government's objective to facilitate competition by permitting open access to participants or potential participants on reasonable commercial terms has been met?**

Ordo has no comments to make.

Question 6: Are there further barriers preventing open access to participants or potential participants on reasonable commercial terms?

The uncertainty as to the timeframe for the replacement of the clearing and settlement infrastructure (NPA) will deter a number of firms from seeking access at present, as they could face having to implement two solutions in a relatively short timeframe. The additional cost of doing this would be commercially detrimental to these firms.

- **Question7: What do you think industry, regulators and government should do in order to remove these barriers?**

Regulators and governments should compel the Payment Systems Operator to concentrate on progressing the procurement and safe implementation of the replacement clearing & settlement infrastructure (NPA). The PSO's continued intervention in the competitive Open Banking space (by developing standards/accreditation services for services like Request to Pay) not only distracts the PSO from delivering its core objectives, but also creates confusion in the competitive TPP market. Firms that have the necessary authorisation to operate their business should not have to, nor face the consequences of having to explain why they have not, built to specific rules and standards developed by the PSO. After all, the whole point of a competitive market is to encourage competition between firms, with those with attractive propositions that serve user needs being the businesses that survive and thrive, not because everyone has complied with one version of a service developed by a PSO.

- **Question 8: To what extent do you consider the government's objective for UK payment systems that are stable, reliable and efficient has been met?**

The government's objective of stable, reliable and efficient payment systems must be met on an ongoing basis, and what this means as innovation is encouraged will change. This needs to cover central payments systems, technical aggregators, their Account Servicing participants <u>and</u> the Account Servicing Participant's Open Banking APIs. Open Banking has been, and is continuing to be, hampered by the poor integrations by ASPSPs, whose legacy systems and slow to act cultures are damaging the ASPSP part of PIS, and consequently the reputations for reliability of both the PISPs and Open Banking itself. If ASPSPs own payments services operate at the required service level (>99.999%), but their APIs only operate at 99.0% 10 in every thousand PIS payments will fail. This is an unacceptable difference in performance and will kill the nascent PIS markets. Not only must ASPSP performance levels for PIS be the same as self initiated payments, but ASPSPs prioritisation of fault repair and implementation fixes for PIS needs to be reflective of the numbers of their customers that will want to take advantage of these services once mature and stable, not regularly de-prioritised due to the relatively small number of current early adopters. Without this change we will be stuck in th endless loop of poor take up because of poor performance because of slow mitigation because of poor take up.

- **Question 9: What do you think industry, regulators and government should do in order to further ensure UK payment systems that are stable, reliable and efficient?**

If regulators and government are wanting to ensure Open Banking is adopted and its benefits realised for end users using systems that are stable, reliable and efficient, it must ensure Open Banking is treated as a priority by ASPSPs (which it is not in their interests to do) and compel ASPSPs to have stable, reliable and efficient systems that interact with PIS and PISPs; end users must perceive these new PIS and PISPs are secure, trustworthy and reliable, and part of PIS relies on the dominant and incumbent services provided by ASPSPs. Regulators and government monitoring and enforcing the PSD2 obligation for ASPSPs to provide an equivalent service to customers of TPPs as they do to their own customers would be an effective way to achieve stable, reliable and efficient payment systems in this regard.

- **Question 10: What is the impact of not having comprehensive scheme rules to deal with how participants should collectively act to resolve disputes and assign liability when a Faster Payment goes wrong?**

Faster Payments delivers a hugely important and growing capability to the UK economy by providing low cost payments to UK businesses and consumers.

While there are areas where we think scheme rules could help remove some consumer detriment arising from payments frauds, the deadweight cost of any enhanced scheme rules needs to be fully understood and weighed carefully against any benefits.

One area that deserves greater focus is enhanced responsibility for PSP's management of the receipt of payments into the accounts they operate. PSPs must be held entirely accountable for comprehensive and effective Know Your Customer procedures to limit the use of accounts by criminals for the receipt of funds. Account Servicing PSPs should also be responsible for validating the appropriate use of accounts, spotting when accounts seem to be in receipt of unexpected funds that might imply their use as, or takeover for use as, mule accounts. Full use of Faster Payments and in due course the NPA Clearing and Settlement service mule account analysis tools will help.

Ubiquitous deployment of Confirmation of Payee/name checking by paying PSPs, or the use of overlay services like Request for Payment services that can proactively provide the payer with greater confidence about the payments they are being asked to make will also help. By eliminating the manual nature of payment initiation, through billers initiating secure Requests for Payment, these legacy risks can be eliminated.

Other disputes (goods/services not received/poor quality) etc. should be taken outside of the payment sphere and covered by enhanced consumer protection that is agnostic as to payment method. The protections of card (which relate to credit cards being sources of credit, not a payment instrument) are only sustained by the high cost to merchants for card acquiring, which means smaller businesses are disproportionately impacted – either through higher fees or a refusal to be offered acquiring services.

Looking at each of the cases where payment has 'gone wrong' is likely to be helpful in focussing on responsibility and actions needed by different parties.

- Customer unable to make a payment – **paying bank** to resolve.
- Customer makes payment to wrong account either by error or because of invoice interception and redirection:
  - If paying bank doesn't support CoP – **paying bank** liable for recovery
  - If receiving bank doesn't support CoP – **receiving bank** liable for recovery
  - If CoP used, paying bank to attempt recovery but **customer** liable – gross customer error
  - If PISP initiated and CoP or validated account name not provided by PISP – **PISP** liable for recovery
  - If the customer makes a payment to an invoice intercepted account and the changed account name passes CoP at the receiving bank, payment will have been made to a criminal account and liability sits with the **receiving bank**.
- Customer makes payment to criminal (scam, impersonation, mule etc), **receiving bank** liable as they should KYC receiving account and prevent criminal use. Provides economic incentive for proper KYC and account oversight.
- Customer makes payment to legitimate supplier, who fails to deliver to contract or goes bust – the Faster Payment cannot in any sense be described as 'gone wrong' therefore no liability on paying or receiving bank. Liability needs to be established between **customer and supplier** using normal contract law. Insurance might be offered to the customer by the paying bank or a third party to insure against this particular risk. This model could also apply to card payments.

To apply protection to all Faster Payments no matter the circumstance, as laid out above, doesn't protect the consumer, it increases the cost of buying goods and services for all consumers on all payments which is not transparent and unnecessary.

- **Question 11: Are additional scheme rules needed to ensure opportunities for person-to-business payments over the system can effectively compete with major card schemes? If so, how could scheme rules achieve this?**

  Before importing lock, stock and barrel the consumer protection elements of card schemes into the interbank area it is worth looking at their effectiveness and costs. While card scheme consumer protections deliver value to consumers, they are imperfect:

  - Their application across all payments (of the appropriate minimum value) means that there is an element of cross-subsidy with 'safe' transactions being more costly than required, and 'unsafe' transactions being too cheap. This cross-subsidy removes any price or risk signalling to buyers and means quality suppliers may not be fully rewarded for their efforts.
  - As a supplier insurance service charge, bundling within card merchant charges provides opacity about the cost and effectiveness of the service being provided to the economic entities that will benefit – the consumer. This removes choice from the consumer and removes responsibility from consumers for any care when selecting their suppliers.

  Given this, rather than compounding these issues by adding this type of forced insurance to interbank payments, supplier insurance could be unbundled from cards and made available as an option to all buyers independent of the payments model they use. Where this insurance is already provided by industry agreements, for example in parts of the travel industry, this can be properly advertised. Banks or individual suppliers may wish to offer this as an enhanced service to their customers on an opt-in basis. This would help to expose the true cost and value of this insurance meaning greater competition could come to play in its provision and consumers can make informed choices about whether they would benefit from such insurance on a purchase by purchase basis. This would also support innovation in this important service area.

- **Question 12: Why are payments with a longer clearing cycle still used and what are the barriers to moving these payments to a platform with faster clearing, e.g. Faster Payments?**

  Some of the reasons for the persistence of slower cycle payment methods are corporate inertia, legacy systems, lack of regulatory push and lack of comparable capabilities; Direct Debit is being addressed in part by Open Banking. The architectural blueprint, the NPA, gives an opportunity to deliver better services that cover a variety of types of payment, but it needs a clearer vision as to how to tackle these transactions. The inherent 'risk' in card payments leads to slower payment to legitimate merchants, which can be replaced via the immediate clearing and settlement associated with Open Banking-based solutions; as can regular repeated direct debits and standing orders, and variable recurring payments.

- **Question 13: What is required to enable Payments Initiation Services to take off in the UK in a way which is safe and secure for the consumer?**

  The authorisation and supervision of PISPs by the FCA should, at a macro level, enable safe and secure Payment Initiation Services. The FCA's interest in business models and service designs, if appropriately operated, should provide this comfort.

These services should take off in the UK driven by the entrepreneurship and customer innovations of the many authorised PISPs. This should not be dampened by unnecessary market quasi regulation from entities representing traditional players (banks) like Pay.UK and its Request to Pay project/service.

Additionally, more banks/building societies etc. should be brought into the Open Banking ecosystem to enable the customers of these organisations to have access to and benefit from Payment Initiation services. Ordo is at the forefront of this; having integrated with almost 30 banking brands that delivers reach to 97% of current accounts. The final 3% is spread across a very large number of ASPSPs, who are not required to offer Open Banking and/or are relying on the 'Modified Customer Interface' (i.e. screen-scraping) which requires service users to share their security credentials with TPPs. Ordo believes this approach goes against the Data Privacy benefits of Open Banking, risks the delivery of safe and secure services and therefore Ordo does not interoperate with ASPSPs that only offer MCI.

And it is because Ordo is at the forefront of this innovation that we continue to find, to our business detriment that, Account Servicing PSPs need to review their development and particularly testing. As an early adopter of PIS, Ordo has spent much of the last 12 months finding defects within individual bank systems, defects which a more comprehensive testing regime would have identified. Whilst these issues persist, the user experience is damaged, which reduces confidence in PIS. ASPSPs also need to prioritise any fixes they identify based upon their importance to the future take up and adoption of Open Banking, not based upon current, relatively low, usage levels. Without this Open Banking Payments Initiation will suffer from an inferior customer experience that risks undermining user confidence and therefore future growth.

Finally, it would enable PIS to take off in the UK, and it would benefit end users who are both businesses and consumers, if the government and regulators emulated the Swedish position as outlined above regarding requiring businesses to **display the direct bank payment method first**. This method is quicker and cheaper for all businesses and end users, including consumers, and these benefits should be highlighted to both the informed and uninformed person and business making and receiving payments.

- **Question 14: How does the advent of Payment Initiation Services through Open Banking interact with your answer as to whether additional rules are needed as part of Faster Payments?**

  Open Banking, delivered correctly by firms that are FCA authorised, removes a number of the problems associated with the current 'push payment' model for Faster Payments. Eliminating the misdirected/fraudulent element of transactions will help all parties. Coupling this with consumer protections that are agnostic to/divorced from payment infrastructures, and the clarity we propose in determining liability for problems in our response to Question 11, this would be a 21st century solution that is a step-change improvement on the current protections/guarantees that merely push the costs of liability around different parts of the ecosystem rather than to those in the best position to fix particular problems. Using a PIS, like Ordo, proactively fights and reduces fraud, rather than working out compensation schemes that acquiesce to the continuance (and growth) of fraud.

- **Question 15: Will Open Banking deliver (and go beyond) the developments in account-to-account payments seen internationally? What are the lessons from international experiences that should be adopted in the UK, and what are the costs and benefits of doing so?**

From what we have seen, the UK is already at the forefront of Open Banking payments initiatives globally. The CMA order has given a real impetus to deliver end user benefits, which through an effective delivery by OBIE (a body truly independent of the incumbent banks) has resulted in a large number of innovative solutions coming to market. Extending the CMA order to all ASPSPs that offer 'current accounts' will drive ubiquity and ensure the UK remains an Open Banking leader.

- **Question 16: Do you agree with the trends in new service providers and payments chains identified?**

Yes, broadly. Innovation in payments is likely to come through indirect overlay services that are freed of the limits to ubiquity of the core payments systems provided by Open Banking payments initiation services. The scope of these impacts will be broadest if the current Open Banking roadmap is fully delivered, specifically to include the enablement of recurring variable payments. This Open Banking capability opens up completely new possibilities for delivering the function of the current central Direct Debit system but from a number of competing and competitively provided Open Banking enhanced new direct debit services. This would limit the need for new monopoly provided retail payment systems to the Clearing and Settlement replacement for Faster Payments. Bringing the benefits of Open Banking to the direct debit payment type would also reap rewards for end users and society as it has evolved, with younger people now more technologically and financially savvy and engaged, and unwilling to give instructions for businesses to pull money out of their account on an approximate day, whether or not they agree that month, and whether or not, all the more pertinent during an economic crisis, they have been paid in our ever growing gig economy. More flexible payment methods are required in today's society, with end users having and feeling like they have control over their finances, and with Open Banking, this could be a reality if the Open Banking road map were to be fully realised.

- **Question 17: What further trends do you expect to see in payments chains in the next 10 years?**

Over time, we expect Open Banking enabled indirect overlay services to be the engine of innovation in payments, making real inroads into payments currently only carried by cards. We expect there to be a societal mind shift from today, where people make bank transfers with all the burdens and risks around the process of payers having to remember to pay and input data correctly and risking being susceptible to fraud, giving businesses authority to pull money out of your account on an approximate date with little and cumbersome control. In the future all business transactional processes will be joined up such that a payer will be suspicious if a payment is requested outside of Open Banking and all the immediacy and security that Open Banking provides. Today we would not get in a car and not fasten a seatbelt or get on a bike without a helmet, in the future doing a payment without a robust and secure, convenient and efficient process around it will seem equally reckless.

- **Question 18: What opportunities and/or risks do these trends in new service providers and payments chains pose?**

We expect this trend to be a driver of innovation and change in payments for UK consumers and businesses, driving significant economic benefits. We can see the resulting enhanced competition and ability to more easily bring new technologies to bear on payments problems as generally being a risk reducer.

By way of practical example, Ordo's deployment of new technology and Open Banking AISP and PISP has allowed us to design out the most dangerous fraud and error risks from the underlying Faster Payments service and deliver an enhanced experience for both billers and their payers:

- Ordo presents the payer with the account title they are being asked to make payment to before they commit to making a payment. The account title has been securely sourced from the business requesting payment's bank using Open Banking AIS (Account Information Service) capability. This provides certainty to the payer about who they are paying. They are neither dependent upon both their own bank and the payee's bank having adopted the Confirmation of Payee service, nor do they need to enter the name and account number of the account themselves.
- Ordo only provides sort codes and account details to paying banks via the Open Banking security protocols meaning that man-in-the-middle interception attacks cannot interfere with Ordo payments.
- Ordo's tight integration into Open Banking and its specially designed data model and payments management middleware means that payments cannot accidently be made more than once, and that billing businesses know in real time when payments have been irrevocably made to them, even if their own bank does not offer real time payments advice.

- **Question 19: What do you think industry, regulators and government should do in order to realise these opportunities and/or address these risks?**

  - Government and regulators must clearly define the scope of the interbank Payments Systems Operator (Pay.UK) to ensure that it refocusses its efforts on the maintenance of a safe and secure central infrastructure, the replacement of that infrastructure to maintain this position in the long term while reducing operating costs and the other costs of participation. Hand in hand with this renewed focus the Payments Systems Operator must withdraw from any activities that are not strictly necessary for it to achieve these objectives and that in themselves may damage innovation by discouraging market entry into, or competitive distortions in indirect overlay services such as Request to Pay.
  - Government and regulators should ensure that they have the power and energy to follow through on the CMA's Open Banking innovations so that they are properly implemented and maintained.
  - Changes to Faster Payments scheme rules to reduce fraud and consumer harm need to be implemented in the careful and deliberate way we have proposed.
  - A careful review of how best to deliver enhanced consumer protection across all payments systems to protect consumers from poorly performing or failing businesses needs to be undertaken to ensure that it will be both effective, cost efficient and subject to ongoing competitive pressures, not hidden within the charges for the underlying payments service.
  - Actively promote the use of overlay services and prioritise direct bank transfer methods through legislation.

- **Question 20: Do you think any changes are needed to payments regulation to ensure it keeps pace with the changing technological landscape?**

Yes. In order for Open Banking PIS to take off in the UK and to further stimulate competition in this area, the government should follow the Swedish precedent of legislatoing to promote the the methods which benefit users which are those that are flexible, give control, are secure and low cost ie Open Banking PIS. Otger than for that narrow purpose, the current payments regulations being broadly technology neutral are sufficient and should remain so.

- **Question 21: What further trends do you expect to see in cross-border payments in the next 10 years?**

Ordo has no comments to make.

- **Question 22: What do you think industry, regulators and government should do in order to improve the functioning, speed and cost of cross- border payments for consumers taking into account the G20 work?**

Ordo has no comments to make.

- **Question 23: Are there other opportunities and risks not captured by the questions elsewhere that you wish to highlight? If so, what do you believe the role is for government, regulators, and industry in responding to them?**

Ordo has no comments to make.

About Ordo:

We are Ordo, the trading name of The Smart Request Company Ltd. We are an early stage fintech start-up and TPP, and we launched our Request-for-Payment service in March 2020. We are currently live and servicing a range of customers across the energy, health, leisure and beauty, private medical, property, insurance, legal, domestic trades and business services sectors for businesses that go from being sole traders to challenger utility companies, as well as consumers.

The five founding directors previously worked together as part of the leadership team of the Faster Payments Scheme, driving new competition in banking and payments and transforming access to the Systemically Important payment system. During our tenure at Faster Payments, we instigated bringing on new challenger banks and other PSPs such as Monzo, Starling, Atom, ClearBank, Ebury and Transferwise. The team were awarded the Payments and Cards Awards Industry Achievement Award in 2017 by their payments industry peers for their work to enable Transferwise and its customers direct access to the Faster Payments System.

In Ordo, we want to provide a better way for consumers and businesses to pay and be paid, including having more confidence they are paying the correct party when they make a payment using Faster Payments, providing instant bank payments affording improved liquidity for UK businesses, and making it lower cost for all businesses to receive payment.

We are leveraging our collective experience in payments, technology, consumer markets and regulation to achieve this.

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ANNEX

Ordo’s feedback regarding the PSR’s Strategy Themes