



Visa B2B Connect

A Network Solution for Global Large-Value Payments



Utilizing the network effect for growth

B2B cross-border payments create an estimated \$300B in revenue for banks¹, amounting to over 40% of transaction banking activity². For their business clients, cross-border payments are more important than ever: over the last two decades, trade as a percent of global GDP has grown over 50%, reaching an estimated 71% in 2017³. However, legacy clearing and settlement methods have become a hindrance to growth for financial institutions and businesses of all sizes across the globe.

These execution methods are expensive, opaque, and lack the amount of detail needed to process cross-border payments efficiently. As a result, resources and capital get tied up in the management of transactions, rather than used for business expansion. Some of the management issues associated with B2B cross-border payments are:

- High-transaction costs across a decentralized market
- Lack of transparency into transfer times and unclear payment finality
- Regulatory and operational complexity, but insufficient data to meet needs
- Inefficient access to competitive foreign exchange (FX) rates
- Growing threats of fraud and data security
- 'De-risking' and 'de-costing'

To address these issues, Visa has developed a highly scalable, non-card solution designed to solve large-value payment issues across borders.* With B2B Connect, Visa is working with its financial institution clients and technology partners to build the beneficial network effects Visa has already built for its global card payment network with over 15,500 Financial Institutions in more than 200 countries and territories.⁴

Visa B2B Connect is designed to reduce complexity in and beyond the payment process, to help financial institutions and their clients become significantly more efficient in their cross-border payments execution and enable global growth.

Visa Global Payment Network



Global scale across **200+** countries and territories



Network of over **15,500** financial institutions



Connects millions of businesses



Processed over **\$11.4T** globally as of March 31, 2019

Visa: A World Leader in Digital Payments

About Visa B2B Connect



More than a messaging standard – a data-rich, unifying solution



Addressing correspondent banking end-to-end



Designed for financial institutions and their clients globally



Scalable network enabled by a combination of tech and governance



Value in payments and beyond, allowing for new products & experiences



Aligned with financial institutions' infrastructures and strategies

* Availability varies by country. Contact your Visa representative for current availability.

More than a messaging standard: A data-rich, unifying solution

With B2B Connect, Visa provides a new way for participating financial institutions to manage large-value, cross-border payments on behalf of their corporate clients. Able to process cross-border transactions across 158 currencies, Visa B2B Connect is an integrated network that combines data-rich, real-time messaging with multilateral settlements in multiple prominent currencies.⁵ Visa B2B Connect is simple and flexible: financial institutions only need one account to transact with many currencies, and they can either fund with the transaction currency or access Visa-sourced rates (at Visa scale) for FX. The network enables predictable exchange of value so that financial institutions and their corporates can realize improved processing efficiency and enhanced liquidity, while also moving beyond costly maintenance and upgrades to legacy systems.



Figure 1: Benefits of an Integrated Messaging and Settlement Solution

Designed with security and governance at every layer, Visa B2B Connect is built to scale. Providing a consistent standard and governance for all participants, Visa B2B Connect makes all data pertaining to a particular payment immediately available with an immutable, centralized system of record for each and every payment. Operationally, this is a substantive improvement – it provides financial institutions a single resource to, among other things:

- Quickly send, receive and validate payment details
- Help inform their respective pre-screen efforts
- Have confidence across functions in the audit trail

25%

Percentage of Banks' Traditional Cross-Border Payments Revenue Streams at Risk from New Digital Banking and Fintech Models⁹.

Over 2X

Growth in Cross-Border B2B Transfers Value v. Global GDP

(Source: Juniper Research²⁸, IMF²⁹)

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Businesses across Segments Make Cross-Border Payments

(Source: AFP³⁰)

50%+

Of Corridors have Limited Correspondent Coverage

(Source: BIS³¹)

With Visa B2B Connect, financial institutions and their clients can overcome costly processes and geographic barriers. This translates to a more seamless end-to-end experience in which financial institutions can offer new value-added services to their clients.

For financial institutions and their corporate clients, Visa B2B Connect arrives at a critical moment – Accenture estimates that for banks that do not evolve to meet the needs of the market, up to 25% of traditional bank revenue streams in cross-border payments may be at risk of competitive disruption from new digital banking and fintech models.⁶

With the growing sophistication of clients, the competitive environment, and internal profit expectations, spending hundreds of thousands in messaging-related maintenance (in some cases, per corridor) is no longer sustainable⁷. Rather than continually investing in outdated systems, Visa B2B Connect's network-orientated system transforms the payment flow and helps to position financial institutions and their corporates to realize benefits beyond what legacy cross-border payment approaches can offer.

Addressing correspondent banking end-to-end

Large-value, cross-border flows are measured in the trillions per day, as enterprises engage in cross-border commerce and operate global businesses. In 2018, corporate B2B transactions alone accounted for \$153T of cross-border payments, according to an estimate by Juniper Research. These kinds of transactions are projected to grow at 10% per annum (more than double global GDP growth), covering activity from micro-businesses to the global Fortune 50.⁸

Today, the vast majority of B2B cross-border payments are initiated through banks.⁹ Previous Visa studies have found that over 80% of financial institutions process B2B and other cross-border payments through correspondent banking channels.¹⁰ These corridor-based, bilateral relationships remain prominent today, with nearly 500,000

active correspondents globally. It should be noted that reporting differs by market such that an international bank can be counted several times by BIC8-level, corridor, currency and message type; while seemingly large, this number fell over 10% from 2011 to 2017 and is highly concentrated in major corridors.¹¹ With more than 92% of transactions facilitated by ‘traditional’ market participants,¹² over \$27 trillion sits outstanding in transactional accounts globally,¹³ trapped or inefficiently deployed.

As part of Visa’s settlement of \$11.4T in payments annually between 15,500 global institutions, Visa has first-hand experience with global cross-border payments. Some of the common cross-border payment challenges are:

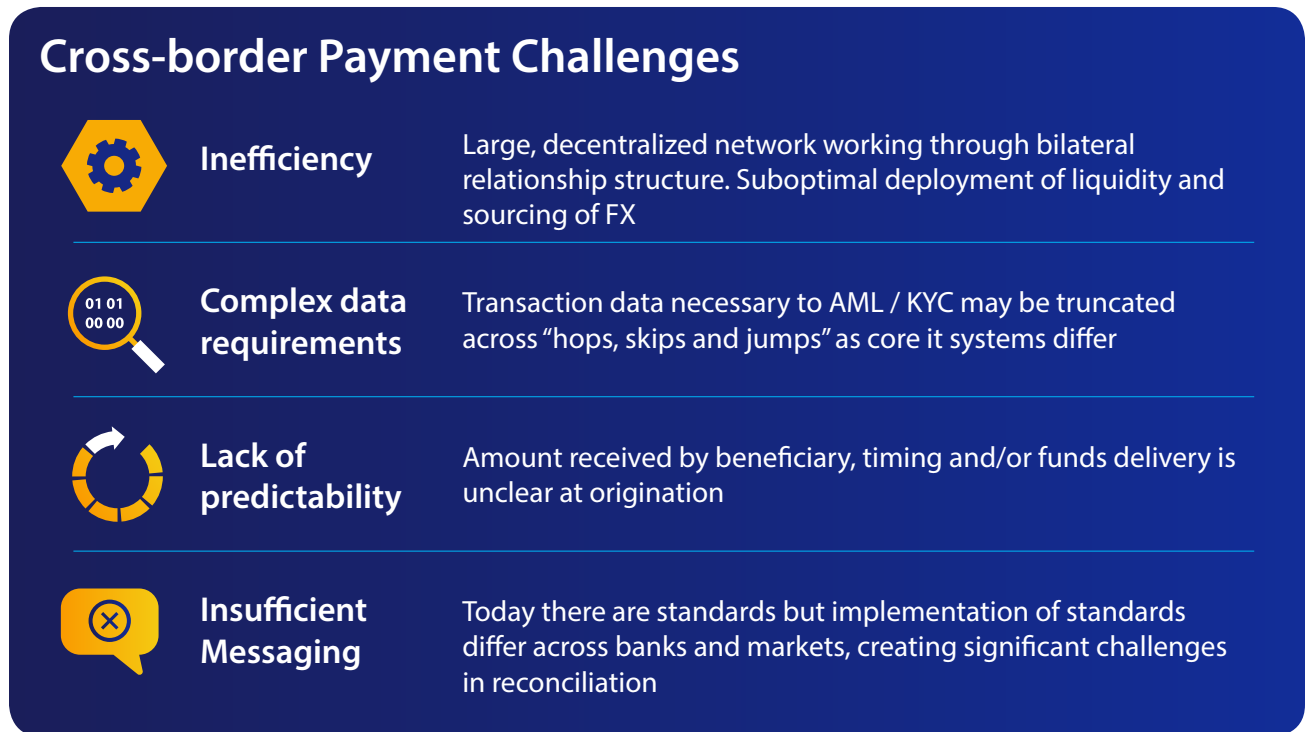


Figure 2: Cross-Border Payment Challenges

Rising costs for maintaining regulatory compliance¹⁴ and lower than expected profitability are leading to shifts in the current web of correspondent banking relationships.¹⁵ In general, global financial institutions have streamlined counterparty relationships. In particular, regional and local institutions – facing prohibitive liquidity and other costs, as well as lacking multi-directional flows or access to scaled FX rates – have also reduced relationships, a process sometimes referred to as ‘de-risking’.

As a consequence, payment chains have become longer, with a smaller number of intermediaries in key parts of the chain. According to one estimate, 83% of large, international banks have decreased their vostro accounts globally and 60% of regional / local banks have seen a decline in foreign correspondent banking relationships.¹⁶ This rises to ‘macro-critical’ levels in several, predominately emerging, markets.¹⁷ However, one of the most telling statements regarding the fundamental market challenge is that ‘available statistics do not allow identification of the messages that are part of the same chain of payments, and therefore the lengthening of payment chains cannot be measured accurately’.¹⁸

Existing internal inefficiencies – operational, compliance, liquidity, FX sourcing – can grow with each participant in the transactional chain. The more complex the payment path, the greater the risk that value leakage can impact originators and beneficiaries as miscommunications multiply along the chain.

There have been some beneficial innovations in the transaction chain, particularly in messaging, the continued evolution in technologies such as blockchain.¹⁹ However, the economic risks to executing cross-border funds transfers remain elevated. In this context, Visa has inverted the equation by offering a one-to-many, real-time messaging and multilateral, net-settlement network.

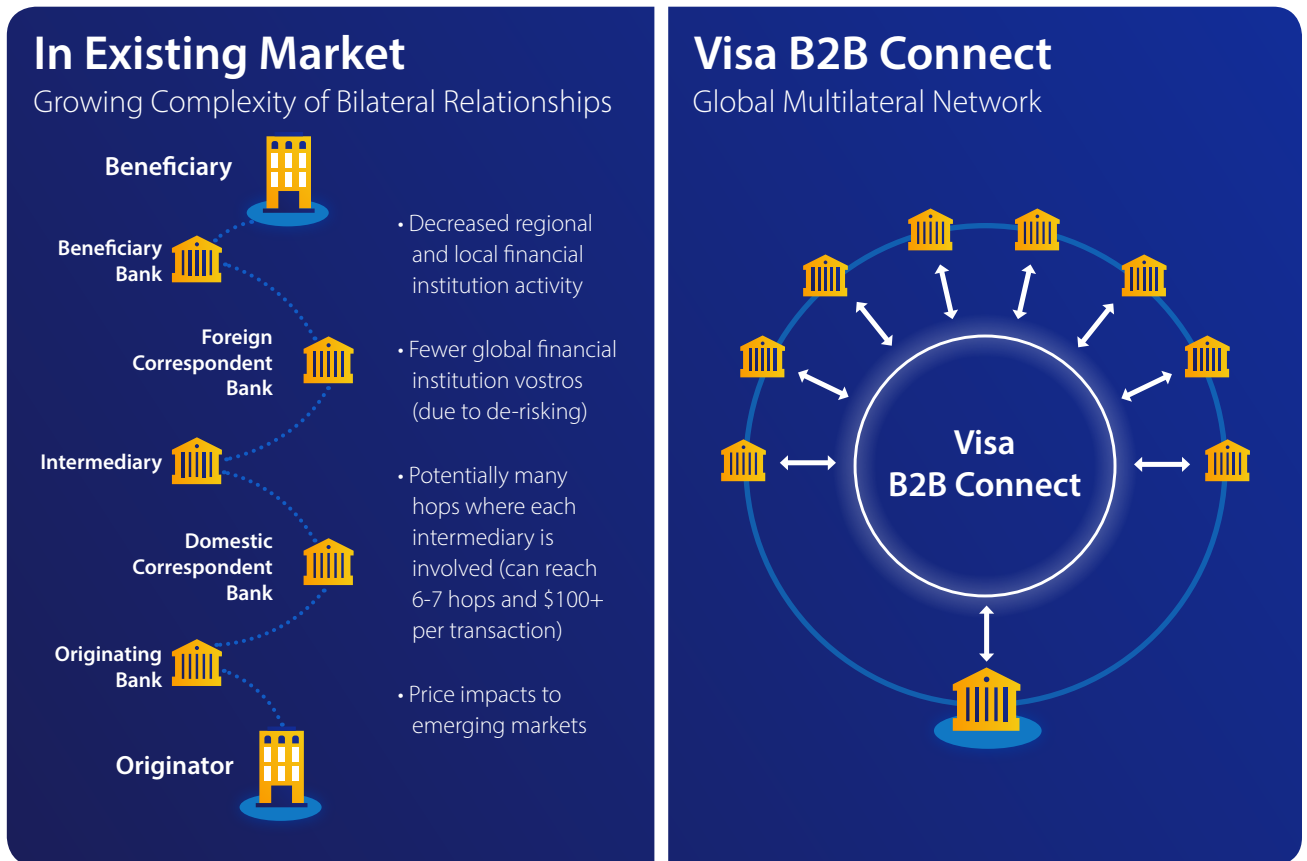


Figure 3: Visa B2B Connect Solves for Growing Complexity in processing global B2B payments

For financial institutions and their corporates, Visa B2B Connect offers simplicity and certainty, enabling a more efficient and transparent market model through existing financial institution processes. This new payment journey can support the stability and growth goals²⁰ of stakeholders across the value chain. With Visa B2B Connect, financial institutions and their corporates can turn their focus to attracting and growing relationships by delivering value-enhancing products and services, as opposed to maintaining costly and inefficient legacy infrastructure.

Designed for financial institutions and their clients

Visa B2B Connect is designed to overcome the intrinsic end-to-end challenges of cross-border and cross-currency payments, enabling financial institutions and their corporates to improve their global payments capabilities.

Visa B2B Connect aligns with common financial institution and corporate business objectives, enabling efficiency and growth for the financial institutions and their clients:

From Complex Bilateral Relationships to a Centralized, One-to-Many Network

The relationship between financial institutions and their corporates can be affected by market shortcomings in any single corridor, including high FX rates, hidden fees, or impacts to commercial economics due to delays. While several initiatives have sought to address elements of the B2B cross-border difficulties, the effects have been fragmented, stymied by the current system.

Visa B2B Connect offers a clear alternative:

- one-to-many, global access
- 24/7, data-rich messaging with net settlement
- flexible FX options

Rather than using a system of varied corridor methods, Visa B2B Connect links with a financial institution's architecture and provides direct settlements of large-value transactions with other known participants on the network.

Visa B2B Connect's direct connectivity addresses a core issue found in today's transactional journeys – the many 'hops, skips, and jumps' inherent in a system so decentralized that the number of entities cannot be accurately determined.²¹ Visa B2B Connect streamlines and transforms the payment path; it is the only connection needed for all Visa B2B Connect cross-border payments.



Lack of Standardization to Consistent, Contextualized Data for Global Payments

The data disconnects that exist between compartmentalized payment systems today exacerbate existing market inefficiencies, while creating new pain points. These disconnects can be found within messaging and settlement systems, different clearing and settlement infrastructures, and payments and functional systems within financial institutions. This lack of standardization impacts not just the payments, but surrounding processes at and across financial institutions and their corporates.

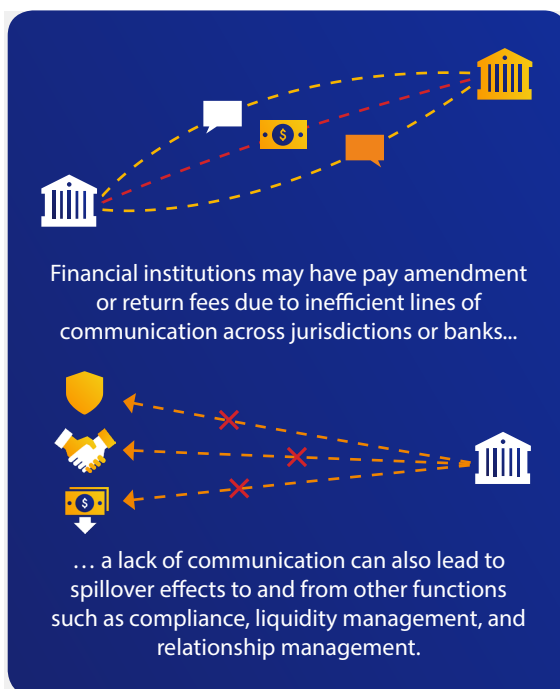


Figure 4: Current Operational Inefficiencies

This can go the other way as well – KYC/CDD, AML/CFT, and sanctions screening silos can lead to redundancies and otherwise inconsistent experiences for financial institutions and corporates that distract from their business objectives.

Architected to interface with different standards and approaches (including ISO 20022), Visa B2B Connect provides consistent data and delivery standards for participants on the network. This flexibility is critical to realizing process and payment efficiencies for transactions and for a financial institution's supporting internal processes (such as compliance, liquidity, FX, and payment operations).

Simplified Interoperability with Financial Institution Infrastructures

Connectivity is key for international payments, yet local market and financial institution infrastructures today are highly complex, which can inhibit important connections. Beyond payments, financial institutions rely on platform and system silos to facilitate front and back end operations. Yet, even though simplicity is the goal, local market and regulatory requirements have bolstered platform and process proliferation over time, leading to dozens of systems and thousands of functional activities for global payments.

In a rapidly changing environment where business and technology must evolve together, Visa B2B Connect is helping enable connectivity for partners beyond payments by facilitating interoperability across platforms and processes. With its ecosystem partners, Visa has developed Visa B2B Connect within an evolving financial institution technology and operating environment. This approach enables interoperability and technological flexibility. Now, financial institutions can align usage to their desired operational model and client experience.



Financial institutions are increasingly seeking to achieve 99%+ straight-through processing (STP) across channel and payment operations.²² This is done using processing partners, such as enterprise payment hub providers. The success of payment hubs, and other internal infrastructure initiatives, is highly dependent on sound upstream and downstream data, along with trusted settlement. Yet data inconsistencies, as found in messaging, settlements, and internal functions, leave room for error and can require costly manual intervention, particularly for more nuanced functions such as compliance, reconciliation and pre / post-pay processes. These interventions can create spillover: delayed payments, short pays, false-positives, and other cross-border pain points create an impact beyond those operations to infrastructure and process efficiency, more broadly.

Visa is not just providing another platform, but also the governance, and technology, and messaging capabilities (including ISO 20022) to financial institutions. These are highly-compatible, data-rich structures, and through them, Visa is providing the building blocks for financial institutions to achieve straight-through processing from initiation to execution. Tactically, the system's flexibility offers financial institutions the freedom to evolve their processing approaches alongside market conditions, as opposed to investing in long-builds with greater risk of delays, cost overruns, and already being outdated by the time the solution launches.

Limited Predictability to Automated Straight Through Processing ("STP")

The core issues for B2B payments go beyond just the payment: a transaction is more than processing the payment cross-border. The lack of predictability and real-time visibility into the status of transactions causes friction in the market, particularly with less frequently travelled payment corridors. Further, achieving automated STP requires consistent process standards, rich data, and systems connectivity. Visa B2B Connect provides fewer steps in the payment chain, which reduces the chance for error and manual intervention; this in turn can reduce the likelihood of cost increases and delays.

A financial institution using Visa B2B Connect can realize the potential of their processing investments, and then expand the value to their clients. Services that can benefit encompass global procure-to-pay, order-to-cash, trade finance, supply chain management and more. These services need STP across multiple actors, and historically used siloed, paper processes, but with Visa B2B Connect they can go digital. Empowered by Visa B2B Connect, financial institutions can help their clients start to realize the benefits of these new models for large-value payments.

Disparate Functions to Optimize Payments, Compliance, Operations & Liquidity

Today, legacy functions that touch cross-border payments are often in need of costly upgrades. Through the Visa B2B Connect solution, Visa delivers a unified suite of features – from consolidated one-to-many messaging to settlement. These features enable streamlined transactions, reduced recurring investment, and a shortened payback horizon. Further, financial institutions that use Visa B2B Connect can make their clients' and their own cross-functional business operations more efficient.

Visa's global profile, and the connectivity provided by Visa B2B Connect, offers a unified system for cross-border business.

Scalable network enabled by a combination of tech and governance

Visa B2B Connect benefits from Visa's decades of multilateral network expertise with the latest in digital technology. Financial institutions and their corporate clients can plug-in and access other known participants on the network with the 'one-to-many' settlement with increased trust. Visa B2B Connect addresses intrinsic cross-border payment problems by combining the 'one-to-many' settlement system with a robust payments and messaging infrastructure that support the ISO 20022 messaging standard. These are combined with the technology and governance to scale.

Technology, Operations and Compliance

Whether onboarding a financial institution, or their corporate client, or in everyday operations, Visa B2B Connect supports scale and security, and enables new capabilities for financial institutions and their corporate clients of all sizes. It is flexible and designed to integrate with a financial institution's given infrastructure.

Visa B2B Connect brings Visa's experience and expertise in network safety and security to the cross-border payment process. Financial institutions are responsible for regulatory compliance, but Visa B2B Connect can help participants streamline the process with enhanced reporting. This also helps ensure that data pertinent to a payment – including relevant participant profiles – is available to all applicable parties of that transaction.

Visa B2B Connect: Quick Facts

Payment Type	<ul style="list-style-type: none">• Large-value, non-card• Account-to-Account• Credit transfer
Network	<ul style="list-style-type: none">• Highly available and scalable• Utilizes Visa core assets with blockchain technology• No crypto-currency: the only digital assets would be financial institution-issued, Visa-validated payment instructions
Parties	<ul style="list-style-type: none">• All participating financial institutions and their corporates are known parties• Supports role-based access
Onboarding	<ul style="list-style-type: none">• Rapid technology onboarding• Partnerships with integration providers to support ease of infrastructure integration, including testing
Compliance	<ul style="list-style-type: none">• Structured end-to-end governance process• AML / CFT and Sanctions Compliance Program
Data Transmission	<ul style="list-style-type: none">• Real-time 24/7 messaging giving the bank the ability to screen transactions
Foreign Exchange	<ul style="list-style-type: none">• Processed by Financial Institution or Visa (optionality to support best rate execution)
Reporting Tools	<ul style="list-style-type: none">• Reconciliation and audit reports/files in real-time (and as per configured intervals)• Case management support tools
Value-Added Solutions	<ul style="list-style-type: none">• Supports financial institution development of pre- and post-transaction processes to support their internal operations and service to their corporates (e.g., order-to-cash, procure-to-pay, reporting and analysis)

Solution capabilities and service offerings will continue to evolve based on market conditions.

Learn more: <https://usa.visa.com/partner-with-us/payment-technology/visa-b2b-connect.html>

In addition, Visa is committed to meeting its compliance obligations for Visa B2B Connect which are distinct from other Visa products. To that end, Visa has built out a Visa B2B Connect compliance team dedicated to ensuring that its AML/BSA requirements are met. From initial onboarding sanctions screening and KYC to ongoing transaction monitoring, screening, regulatory reporting, and periodic risk-based reviews, all conducted with dedicated compliance software, financial institutions can trust that Visa is as committed to compliance as Visa expects its partners to be.

By providing transparent network information, Visa B2B Connect enables banks to reduce process duplication. This can help a financial institution enhance its own functional efficiencies, including KYC / CDD analysis, AML / CFT surveillance, and reporting. Data is immediately available and backed by an immutable audit trail, which can help financial institutions quickly expand their situational awareness. This helps companies quickly realize efficiencies in areas like enhanced transaction diligence, as opposed to traditional ad hoc, manual processes.

Network Rules and Approach

Visa B2B Connect network rules create standards to support efficient and transparent B2B cross-border payment operations, across the globe. In combination with the Visa B2B Connect technology, such as, immutable records and message standards, these standards provide a common framework that enables Financial Institutions to manage their B2B cross-border payments while keeping their distinct cross-border strategies

In this context, Visa B2B Connect's structured process for network maturation and governance can help financial institutions realize the potential of the technology to scale and process-related benefits.

Unlocking Value

The Visa B2B Connect network creates visibility and value within a global multilateral settlement system. If, for example, a participating Australian financial institution needs to collect in USD, but also pay out in that currency, it no longer has to fund the transactions separately. As a result, it may be able to realize immediate netting benefits.

By enabling inbound flow netting within a network, the network allows financial institutions to manage liquidity more efficiently than with a bilateral system. This results in more flexible liquidity and the agile deployment of previously locked-in capital.

Faster & More Agile Beyond just the Payment

Aligning business and technology operations are critical for financial institutions and their corporate clients to fuel growth. To address complexities beyond transactions, Visa B2B Connect's interoperable platform enables connectivity within a financial institution's native, core systems. This flexibility provides a springboard to address common manual processes (such as payments and order reconciliation) in the context of unique financial institution and client processes. Contrasted with the current maintenance-intensive system of cross-border payments and processes, the potential for savings and more efficient deployment of capital for value-add is substantial for financial institutions and their corporates. Through B2B Connect, Visa and its partners are working to enable that potential.

Value in payments and beyond, allowing for new products and experiences

Visa B2B Connect offers financial institutions and their commercial clients considerable benefits when managing cross-border activities. These include certainty of provider, cost savings, organizational agility, and enablement of value.

Certainty

Today, the costs associated with processing cross-border payments are not well defined. It is costly to manage multiple bilateral relationships across jurisdictions. Depending on a financial institution's circumstances, its infrastructure and process costs (i.e., operational, compliance, treasury, and nostro liquidity) can be over 90% of cross-border costs and can account for over \$25 per transaction, according to Accenture research for Visa. In a market segment where capital is constantly in motion, such spillovers to and from payment operations are no longer acceptable.

Moving from bilateral relationships to Visa B2B Connect's multilateral model can help financial institutions align their functions and deliver more efficient service to clients across global corridors. The move from costly, time-intensive processes can mean less ongoing investment cost, shortened payback horizons, and more time that can be placed on growing commercial relationships.

Cost savings

Even with existing infrastructures, centralizing payments through Visa B2B Connect can reduce payment costs substantively for financial institutions. Core benefits may be realized from Day 1 through fewer transaction hops, the streamlining of complex intermediary and payment operations (especially in non-core corridors), as well as the option of direct settlement access to multiple currencies. Operational and liquidity benefits grow with network presence and the network. For financial institutions, this could mean significant savings in end-to-end cross-border payments costs.²³ These savings come before the benefits of greater certainty and reduced efforts (such as lower investment volatility and greater business agility) are considered.

Additional detail on cost levers is available in Appendix A.

Organizational agility

Visa B2B Connect allows financial institutions to focus on aligning their operational delivery models in the most efficient manner, which includes helping protect their businesses against disruptors²⁴ and driving more value from their business (corporate customer) relationships. These business relationships are attractive to alternative providers, which are anticipated to nearly double their share of revenue²⁵ in the absence of model adjustments from incumbent financial institutions.



Figure 4: Benefits of Visa B2B Connect

Contrasted with alternative providers, financial institutions have intrinsic advantages in serving commercial clients at scale. Visa B2B Connect enables financial institutions to utilize those strengths through more efficient market coverage in areas such as FX, creating the potential for new value-added services. As payments continue to trend towards digital within native marketplaces and ecosystems, Visa B2B Connect can be instrumental in building relevance and orchestrating business through new digital channels.²⁶

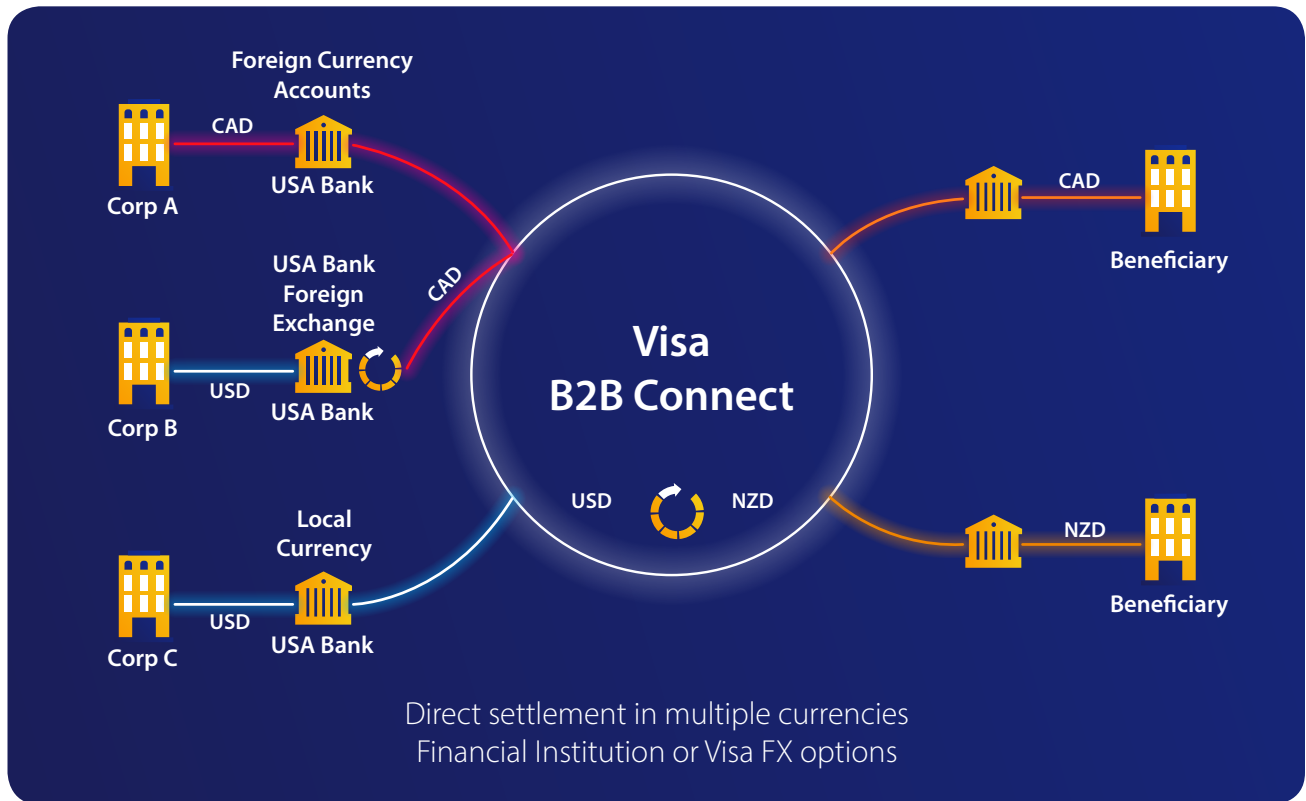


Figure 6: FX Optionality: One of the Many Ways Visa B2B Connect is Enabling Value

Beyond FX, Visa B2B Connect enables a consistent, cross-border payments foundation, tailorable to each financial institution's profile. In the future, this flexible design can facilitate the development of value-added enhancements, including the construction of value-added 'middleware' and the delivery of differentiated transaction banking services, including pre-payment activities and cross-border capital optimization, even when a corporate uses multiple financial institutions.

Visa B2B Connect can plug-in and enrich the value propositions of any participating financial institution, including regional institutions with few international branches looking for a solution with global scale, global financial institutions trying to optimize their network, or specialist institutions looking to achieve a competitive edge and beyond.

Aligned with financial institutions' infrastructures and strategies

Visa understands the difficulties of the onboarding process and knows the business importance of simplifying the process. With an end-to-end experience in mind, Visa has worked closely with the global transaction banking and cross-border payments ecosystems to develop Visa B2B Connect as a comprehensive product able to integrate with existing processes and platforms. Visa is partnering with payment hubs and financial industry technology

providers to streamline access for users without the need for complex technology updates or expensive legacy maintenance to their native systems. To this end, Visa B2B Connect has a rich suite of APIs designed to help enable development of an end-to-end B2B payment solution that is secure, scalable, and aligns to each financial institution's technology strategy.

Strategically, Visa B2B Connect endeavors to offer a consistent, value-add experience through efficient integration with financial institution systems and with minimized entry barriers. From the perspective of a financial institution's corporate end-client, this design means a more uniform, automated, and simplified process from their provider. With the help of Visa, financial institutions and their corporates can become more agile businesses. And with Visa B2B Connect, cross-border payments are no longer a cost inhibitor, but a global value enabler, instead.

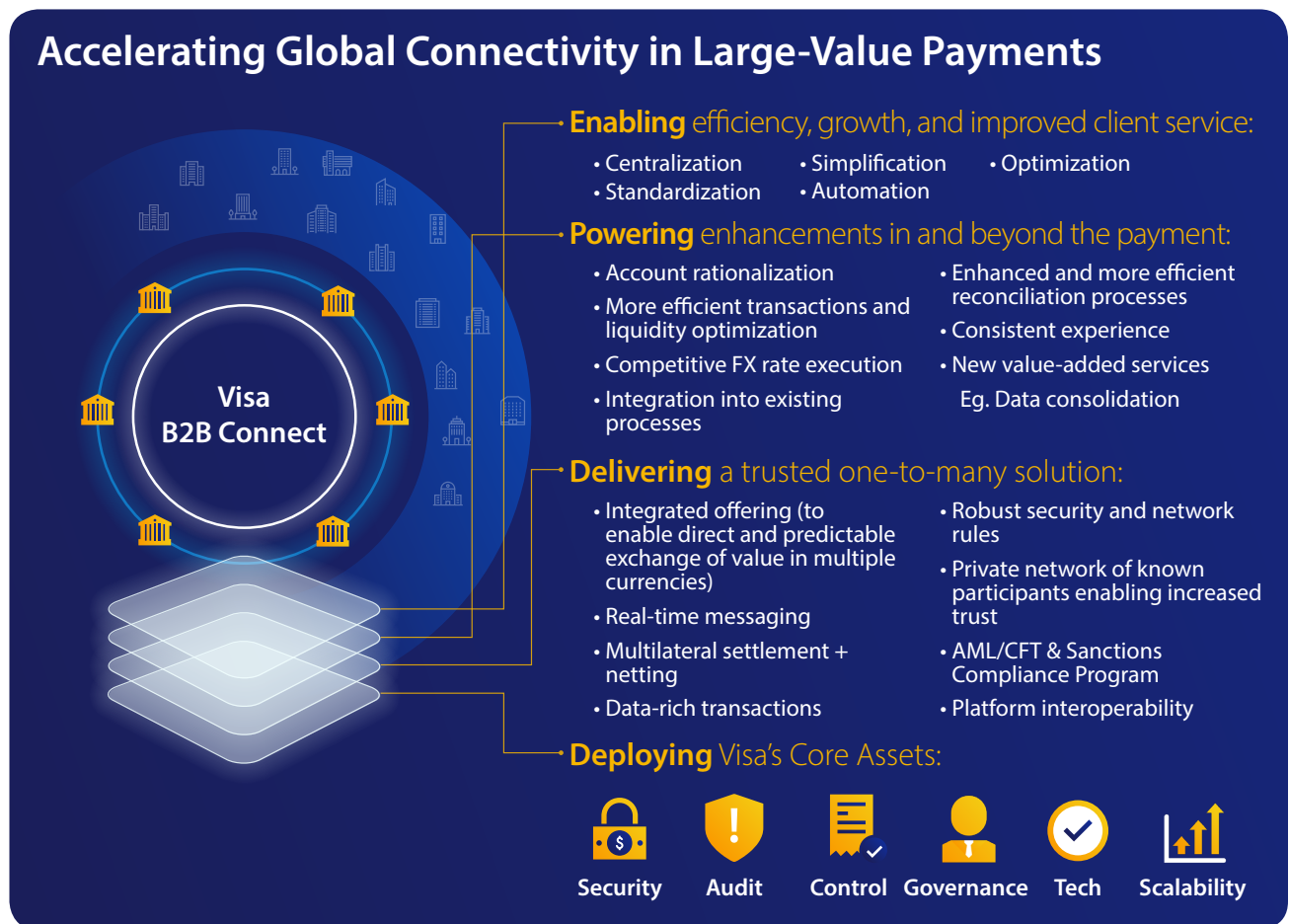


Figure 7: Visa B2B Connect - Accelerating Global Connectivity in Large-Value Payments

Ultimately, the long-term promise of Visa B2B Connect lies in Visa's experience as a trusted network. Visa has already provided integrated, multilateral network solutions with the ability to redefine global consumer commerce. With Visa B2B Connect, financial institutions can improve efficiency in areas such as KYC/CDD, while orienting to grow and realizing new sources of value. In the future, Visa B2B Connect can enable scalable solutions to digital trade, enterprise financial technology,²⁷ paper-rich tax payments, Industrial-Internet-of-Things and other emerging areas of the market. As Visa always has, Visa B2B Connect will continue to evolve based on market conditions and value for the parties involved.

This global financial network for large-value payments has never been offered before. While consumer payments have long seen the benefits of network economics, enterprise payments have only skimmed the surface of how institutions can come together anywhere, anytime, safe and secure. Visa B2B Connect opens a new chapter in financial services that will minimize entry barriers, incentivize growth, use integration, and develop value chain partners to accelerate the network effect.

It's time to connect and grow

Through B2B Connect, Visa is helping financial institutions and their corporate clients address fundamental cross-border payment challenges in and beyond the payment. Visa understands why international payments are instrumental for financial institutions and their corporates. And Visa B2B Connect is designed to both enable a consistent foundation and support your particular growth vision. Visa looks forward to helping your organization connect, realize efficiencies and grow globally through Visa B2B Connect.

Link/Contact Us: VisaB2BConnect@Visa.com

Appendix A: Cost savings levers enabled by Visa B2B connect.

Enabled cross-border cost levers by financial institution function

Payment Operations	<ul style="list-style-type: none">• Rationalize nostros (Banks can utilize their existing account(s) for Visa B2B Connect)• Reduce reliance on bilateral correspondent relationships for global execution• Move away from time intensive, upfront, and seemingly continuous investment in legacy cross-border systems (quicker ROI)
Compliance	<ul style="list-style-type: none">• Centralized source of information (all data pertinent to the payment available to relevant parties immediately), drawing upon data-rich immutable transactions, allows for streamlined KYC/CDD and AML/CFT (reduced need for phone calls/email/MT199's across multiple hops outside of one's control)• Enhanced transaction level information (fewer manual checks, ability to screen transaction)
Nostro/Vostro Liquidity	<ul style="list-style-type: none">• Reduction in sunk/trapped liquidity in transactional accounts• Particularly relevant for exception processes and manual interventions that require capital to sit in the account for several days while being resolved (a single network of known parties enabling increased trust versus bilateral chain of many unknown parties)
Treasury & Network Management	<ul style="list-style-type: none">• Real-time visibility/transparency on incoming transactions with the ability to net flows (free up/optimize liquidity)• Technical infrastructure with dashboard to support internal liquidity management on the network• Reduction in back and forth reporting and reconciliation• Potential to simplify counterparty risk management and reporting
FX	<ul style="list-style-type: none">• Financial institutions have access to Visa rate and global scale• Option to (a) fund in local currency for multiple settlement currencies, (b) have Visa process FX, or (c) pursue a hybrid approach on a transaction-by-transaction basis (optionality for best rate execution)

Endnotes

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- 4 Accenture, Payments for Growth: Seizing the Revenue Opportunity for Commercial Payments, 2013. Assumes a 4% growth rate. Includes cash management, payments, trade, and securities.
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- 11 Per Visa commissioned study, either traditional correspondent banking arrangements or via intra-bank transactions. Source: Yoon S. Park, The Inefficiencies of Cross-Border Payments: How Current Forces are Shaping the Future, commissioned by Visa, 2006, <http://euro.ecom.cmu.edu/resources/elibrary/epay/crossborder.pdf>
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