



Factsheet – Fusion Rapid Fin Pay

Meeting the growing needs of corporate banking

Fusion Rapid Fin Pay is a web application specifically designed to meet the payment initiation needs for corporates and SMBs.

The challenge

From corporates to small medium businesses (SMBs) the demand for banks to provide increasingly better digital experiences is something that is being taken for granted. Customers today expect their banks to offer high levels of automation and self-service, as well as transparent and timely processing, all wrapped up in an intuitive user interface.

These customers also require a targeted solution – addressing their specific needs quickly and without the unnecessary complexity and cost of implementing a full Digital Channels solution.

In addition to meeting these immediate needs, customer expectations continue to grow – such as access to immediate payments which are creating new and differentiating use cases. Banks' legacy systems are unable to cope with the demand for speed (real-time) and availability (24*7 operation).

To keep pace banks must look to partnerships with fintechs and third-party technology vendors to deliver the agility to expand their service offerings to their corporates and SMBs.

The solution

Fusion Rapid Fin pay is a payment initiation web application for SMB customers. Hosted on Microsoft Azure, available on Finastra's open collaboration platform, FusionFabric.cloud (FFDC), and consuming Finastra's payment APIs. The application's user experience is modern and intuitive and supports both maker and checker persona needs.

Key features

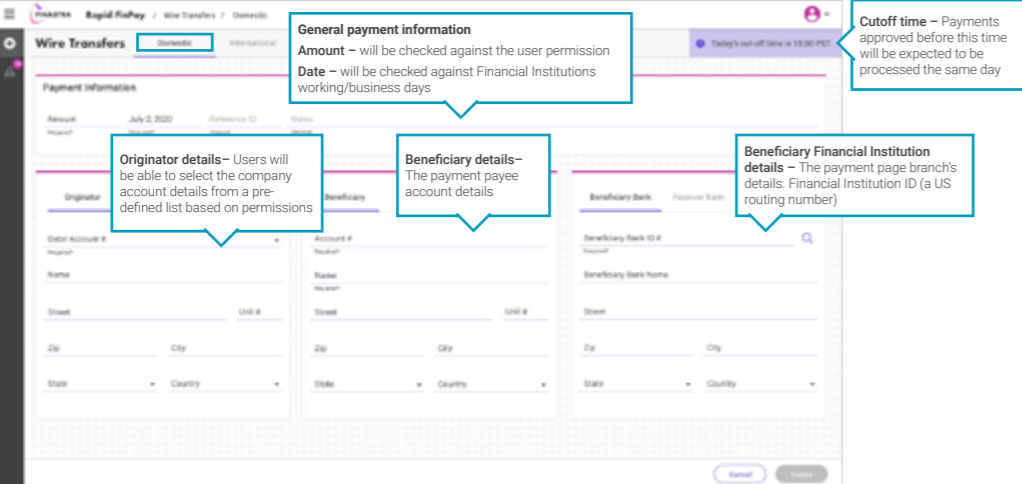
- Specifically built to handle the payment initiation challenges of SMBs
- Web based solution requires no installation
- Pre-validation for enhancing straight through processing
- Highly secured: Dual approval mechanism (re-key and roles validation)
- Provides support for both domestic and international USD payments

Fusion Rapid Fin Pay has been built using Finastra's unique understanding and insights into the requirements your customers have. It is designed to handle the specific challenges of direct payment initiation by SMBs. Benefiting from Finastra's agile methodology and its open architecture it will be continuously enhanced to accommodate the future needs of this market segment.

Being web based the solution removes the need for any lengthy installation procedures, and onboarding is simplified by utilizing customer and user information already available at the bank meaning that your customers can be up and running in no time. In addition by using OAuth standards for authentication you can be assured of a highly secure environment.

De-couple from your back office payment applications with our open platform approach.

Domestic payments initiation



The solution ensures high levels of automation and straight through processing by extensive validation of the payment at entry e.g. all mandatory fields are present and business date, routing numbers, Bank Identification Codes (BICs) and International Bank Account Number (IBAN) validations, along with specific cross border fields (purpose codes) validations and more.

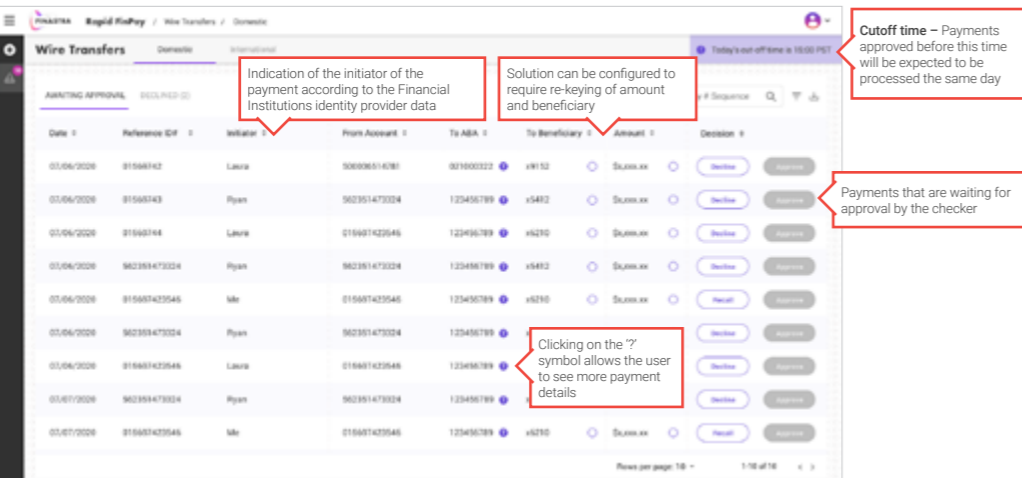
This in turn reduces operation effort and risk. With its open platform approach and use of open APIs the solution can be effectively de-coupled from back office payment applications and so eases the migration to a modern platform such as Fusion Global PAYplus.

Conclusion

Fusion Rapid Fin Pay is a web application specifically designed to meet the payment initiation needs for corporates and SMBs. It delivers a highly intuitive and efficient user experience to the SMBs allowing them to be self-sufficient and ensures high STP and minimal requirements for exception handling by validating data on entry.

This is achieved through payment initiation open APIs and integration with FFDC. Participation in FFDC also provides a gateway to continuous innovation of the service through a marketplace of specialist fintechs.

Domestic payments approval/decline



Fusion Rapid Fin Pay is fully integrated into Finastra's own developer platform, FFDC, which allows it to connect seamlessly with the many third party solutions that are available on this platform and leverage their capabilities such as fraud risk detection and FX exchange rate provision.

Open up a wealth of ideas
FusionFabric.cloud is Finastra's open and collaborative developer platform and marketplace for financial solutions

Learn more at [FusionFabric.cloud](https://fusionfabric.cloud)

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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