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contacts

Future of Payments: part two - key takeaways

On 17 September 2024, the second Future of Payments roundtable focused on developments and trends in the fintech space.

Hosted by FinTech West, the event featured speakers from Ashfords, Payji, Revolut and APEXX Global.

In this guide, we've highlighted the key takeaways from the presentation and discussions. Please follow the icons above to navigate.



Ashfords

Regulatory updates shaping the future of payments

Key themes from the [Financial Conduct Authority \(FCA\) 2023/24 annual report](#)

Consumer protection and market integrity

These remain central to the FCA regulatory approach, ensuring that payment firms meet expected standards – as seen by implementation of the Consumer Duty and the FCA's tougher approach on problem firms and poor marketing practices.

APP fraud and reimbursement

The upcoming **7 October 2024** deadline for Authorised Push Payment (APP) fraud reimbursement is a significant regulatory focus. New regulations will apply to both UK clearing house automated payment system (CHAPS) and faster payment service (FPS) payments, with the aim of reducing consumer losses, with sending and receiving payment service providers having to cover the cost of reimbursement. The industry has raised concerns about the time needed for implementation and reimbursement limits.

Authorisation efficiencies

The FCA has accelerated approval times for payment firms, but is stringent about ensuring these firms are prepared to operate efficiently – firms must be **ready, willing** and **organised** for launch! Firms not using their permissions must justify this to the FCA.

Operational resilience

Payment firms must continue to strengthen their ability to respond to disruptions, including cyber-attacks or system outages. The [FCA's Operational Resilience Framework](#) mandates that firms identify important business services, test their impact tolerances and keep their governance arrangements in check. The FCA's transition period for compliance and operation within tolerances ends on **31 March 2025**, but firms have ongoing obligations – it's not once and done.

Payji

Tackling payment pain points with people-powered payments

What is Payji?

Payji is a people-powered payments platform that provides software integration with no upfront costs. The platform's main purpose is to reduce the fees and transaction charges that businesses pay.

What are the key issues in payment transactions?

- **High fees** - c. 3-5% charges on transactions.
- **Slow processing** - payments take c. 3-5 days to reach merchant accounts.
- **Complex admin and hidden costs** - multi-step processes and additional software costs.

Payji's solution

- **Payji's people-powered platform** - aimed at solving these pain points through seamless, rapid and scalable software integration with no upfront costs.
- **Bristol Pay** - Payji's first iteration, focusing on reinvesting transaction fees into local economies, enabling retailers to receive funds faster while supporting the community.
- **City pot concept** - a portion of each transaction fee is reinvested into the local economy, for example for a £20 card payment, 5p goes into a local city fund.

Revolut

Shaping the bank of the future

What is Revolut?

Revolut is an all-in-one finance app which allows for all users to spend, save, invest, borrow, and manage their money in just a few taps, servicing millions of customers across the globe.

What are Revolut's objectives?

- **Global reach and innovation** - aiming to be the best bank for the 21st century with world-class products and controls.
- **Empowering consumers and businesses** - focusing on innovation, responsibility and empowerment through its services.

Revolut's key policy focus areas

- **UK government economic recovery** - emphasis on boosting digital transformation, innovation and financial stability.

- **Regulatory developments in payments** - a shift towards clearer payment infrastructure reforms, including open banking, open finance and AI adoption.

Future of payments insights from Revolut

- **Payments infrastructure** - the fintech industry seeks clarity on the UK's future payments vision, which will hopefully be published later in 2024.
- **APP scam reimbursement** - Revolut remains involved in APP fraud reimbursement discussions, working to get the best outcome for their customers and the sector.
- **Open finance** - the UK lags behind countries in open banking adoption, such as Brazil which reached 5,000,000 connected accounts five times faster than the UK.
- **AI and crypto** - regulation lags behind international markets, with the UK government needing a clearer strategy to compete globally.

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The
future

Key
contacts

APEXX Global

Powering the future with payment orchestration

What is APEXX Global?

APEXX Global is a payment orchestration platform that integrates various payments elements into one simple service, allowing users to tailor their payment experience.

What is payment orchestration?

Payment orchestration unifies multiple elements of the payment process - payment service providers (PSPs), acquirers, gateways, and fraud protection - into a **single, streamlined platform**.

The benefits of APEXX Global

APEXX Global simplifies the complexity of payment processing while increasing success rates and reducing costs, creating clear operational and revenue benefits for businesses.

Unified API and data model - centralised access to multiple acquirers and payment services.

Dynamic routing and failover - reducing transaction failures by rerouting transactions and handling PSP outages.

Cost efficiency - significant reductions in routing fees (-12%) and higher transaction success rates (+6%).

[Back to home](#)



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Payji

Revolut

APEXX

The
future

Key
contacts

Future of payments

Looking ahead

As we move forward, it's clear that payments innovation will continue to focus on:

- **Regulatory development** regarding APP fraud reimbursement ahead of the 7 October 2024 deadline and ongoing operational resilience requirements.
- **Local-first approaches** like Payji's Bristol Pay, aimed at reinvesting in communities.
- **Technological innovation** from major players like Revolut, with an eye on open banking, AI and the regulatory landscape.
- **Operational efficiency** through solutions like APEXX Global's payment orchestration, making payments simpler and more effective for businesses.

[Back to home](#)

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