ISO 20022 Payments

GLOBAL STANDARD FOR FINANCIAL MESSAGING UNIFYING PAYMENTS - FEATURE DESCRIPTION

Overview

ISO 20022 is a global standard for exchanging electronic messages between different parties involved in financial transactions. It uses XML syntax and provides a common data model and dictionary for various business domains, such as payments, securities, trade services, and cards. ISO 20022 aims to improve the interoperability, efficiency, and quality of financial communication across the world. ISO 20022 offers a standards framework that enables a common global "language" for messaging in payments, cash management reporting, securities, cards, foreign exchange, and trade services. The standard defines the message structure and content.

ISO 20022 Financial Standard Protocol

ISO 20022 has a key value that it enables richer and more structured data to be transmitted with each payment. This can enhance the customer experience and facilitate faster and more accurate processing, reconciliation, and reporting of payments. It can also improve the compliance and security of payments by allowing more information to be screened and validated. Specific benefits cited by major users that have adopted ISO 20022 include: lesser information technology support costs, easy for maintenance and troubleshooting, ease of through processing, and mobility of cash across banks.

ISO 20022 is enabling payments of future as this protocol is being applied to various types of payments, including mobile, web, in-store, and ecommerce payments.

Mobile payments:
ISO 20022 can enable mobile payments to carry more information, such as the payer's and payee's names, addresses, and identifiers, the purpose and context of the payment, and the currency and amount of the transaction. This can help to reduce errors, fraud, and disputes, and to provide better customer service and loyalty programs

Web payments:
ISO 20022 can support web payments by allowing the integration of different payment methods, such as credit cards, debit cards, e-wallets, and bank transfers, on a single platform. ISO 20022 can also enable the exchange of additional data, such as the merchant's and customer's details, the invoice and order information, and the delivery and shipping information. This can improve the convenience, transparency, and security of web payments

In-store payments:
ISO 20022 can facilitate in-store payments using POS terminals or by enabling the use of QR codes, NFC, or biometrics to initiate and authorize payments. ISO 20022 can also allow the transmission of more data, such as the product and service information, the loyalty and reward points, and the tax and discount information. This can enhance the customer experience and the efficiency of in-store payments

Ecommerce payments:
ISO 20022 can support ecommerce payments by allowing the harmonization and standardization of different payment schemes, such as SEPA, SWIFT, and RTP, on a global scale. ISO 20022 can also enable the exchange of more data, such as the buyer's and seller's details, the transaction and item information, and the refund and dispute information. This can improve the speed, reliability, and security of ecommerce payments

ISO 20022 is a key enabler for the modernization and innovation of the payments industry. It can offer many benefits and opportunities for different stakeholders, such as customers, merchants, banks, payment service providers, and regulators. However, it also requires careful planning, coordination, and implementation to ensure a smooth and successful migration.

NewNet Solutions & ISO 20022

NewNet Secure Transactions is fast deploying ISO 20022 as part of product line for Cloud and Datacenter including STC, AG, STG systems and accelerating the adoption of ISO 20022 with our customers. NewNet is actively engaged in working together its clients and partners to navigate the transition and maximize the ability of the payment services providers to leverage the potential of the new standard with brand new services, migration of existing infrastructure and creating new capabilities.

All NewNet Payment routing and transport products of STC, AG, STG supports ISO 20022 protocols for the fully functional capabilities as required for Payment Services Providers, Payment Acquirers, Merchant Processors, Payment Gateways, Payment Facilitators, Payment Aggregators, Embedded Payment Scenarios for ISVs, and other Third Party Payment Providers, while offering highest level of security for payment transactions.

NewNet Solution Benefits

NewNet's payment transaction routing and transport solutions is a quintessential part of payment infrastructure for secure aggregation of payment transactions, accelerated security handling, multiple transaction protocol processing, protocol translation, AI integrity check and intelligent routing to Host servers. This solution offers a vital front-end processing system for payment transactions from a wide variety of payment sources including POS devices, Smart POS devices, Mobile payments, Web payments, E-commerce payments, ATM transactions etc. with smart, intelligent routing and distributed load sharing with Authorization host servers.

NewNet solution offers Omnichannel, Multimode, Integrated payment handling for all the entities in the payment ecosystem. NewNet payment solutions with ISO 20022 offers significant benefits for the customers and the key benefits are listed below.

- The implementation enables to carry more data and information with each payment.
- Includes information such as the payer's and payee's details, the purpose and context of the payment.
- Contains invoice and order information, and the delivery and shipping information.
- Improve the accuracy, transparency, and security of payments, and reduce errors, fraud, and disputes.
- Support different types of payments, such as mobile, web, in-store, and ecommerce payments
- Enable the integration and harmonization of different payment methods.
- Supports credit cards, debit cards, e-wallets, bank transfers, and QR codes.
- Enhance the convenience, flexibility, and efficiency of payments.
- Providers better customer experience and loyalty programs.
- Multiple routing options based on selected combination of fields.
- Smart rules and dynamic transaction authorization host selection with best match options
- Facilitate the standardization and interoperability of different payment schemes
- Supports SEPA, SWIFT, and RTP, on a global scale.
- Improve the speed, reliability, and quality of payments.
- Enable cross-border and cross-currency payments.
- Drives the innovation and modernization of the payments industry
- Offer new opportunities and benefits for different stakeholders
- Benefits customers, merchants, banks, payment service providers, and regulators.
- Help to comply with the changing regulatory and market requirements
- Supports newer standards and requirements for PSD2, GDPR, and Open Banking

About NewNet Secure Transaction, Inc.

NewNet offers Digital Payment Infrastructure solutions with intelligent routing & switching functions, and Cloud Transformation for Acquirers, Processors, Banks, PSPs, Payment Gateways, PayFacs, MNOs, NSPs, FinTechs, CSPs etc., handling integrated Payment Transaction Routing, Secure Network Access, Real Time Payments, Payment Data Security, Embedded Payments, and Transaction Analytics by smart utilization of flexible APIs.

NewNet solutions facilitate accepting omnichannel payments from Mobile, Web, In-Store, SmartPOS, mPOS, Ecommerce, Mcommerce & ATM transactions, based on multimode payment types including Wallet, Card, QR Code, A2A/P2P etc. NewNet offers highly integrated solutions fully compliant to security standards, along with applications for Tokenization, P2PE, Merchant Onboarding, Settlement & Reconciliation

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To learn more about the NewNet Secure Transaction Portfolio which transports 1 in every 4 transactions around the world, Visit **www.newnet.com**