

Accuity Helps Nationwide Screen Cross-Border Visa Direct Payments in Real-Time



Challenge: Achieving real-time payments without compromising compliance

Nationwide, the world's largest building society, is based in the UK and has over 16 million members. It focuses on providing an exceptional service to its members and was named number one for customer satisfaction amongst its peer group in 2019¹.

In response to rising customer expectations for low cost, fast international payments, Nationwide wanted to start accepting cross-border transactions enabled by Visa Direct².

Visa Direct is Visa's push payment capability that allows cardholders to receive funds to their eligible Visa cards in real-time³ to billions of cards around the world⁴. Visa Direct Original Credit Transactions (OCTs), allow funds to be pushed to cardholders, based on the card number, utilizing the existing Visa Network infrastructure, which handles over 500 million transactions a day. OCTs are a fast and secure way to make cross-border payments and provide a low cost, seamless and convenient experience for the end user.

“ We're thrilled to be able to accept cross-border Visa Direct payments, expanding the range of payment options open to our customers. Screening them with Firco Continuity as part of our financial crime compliance process gives us peace of mind that we are living up to regulators' expectations as well as our own rigorous standards.”

Mark Nalder, Head of Service and Strategy Nationwide Building Society



With Visa Direct, Nationwide's customers benefit from receiving fast, secure and convenient payments from businesses and consumers across the world. Through Visa's engagement with Accuity, Accuity has been able to advance its capability to screen Visa Direct transactions, which Nationwide has now deployed to ensure safe and secure acceptance of Visa Direct transactions globally, using its tried and trusted financial crime screening solution from Accuity."

Susan Onians, Senior Director Risk, Compliance, & Policy, Visa Direct

Nationwide needed to sanctions screen Visa Direct payments in line with its existing financial crime compliance process, to satisfy local requirements and allow a rapid transfer of funds for its clients.

The screening solution needed to be frictionless because the real-time nature of OCT payments requires a fast turnaround for detecting and reacting to screening outputs. For example, while a SWIFT payment can take 24-48 hours to be credited into a payee's account, during which time the financial crime screening checks can take place, Visa Direct enabled payments are made in real-time⁵.

The solution also needed to be scalable, in anticipation of growing payment volumes.

Solution: Screening Visa Direct payments using Firco Continuity

Nationwide is a long-term Accuity client, having used its flagship transaction screening solution, Firco Continuity, since 2013. The building society therefore wanted to use the same trusted platform to screen OCT payments via Visa Direct. Using familiar tools and processes allowed Nationwide's compliance team to support the business in providing a new innovative offering to its customer base, without adding any undue burden.

Deployed by some of the world's largest financial institutions, Firco Continuity is a powerful and highly configurable solution that screens payments against worldwide sanctions lists in real-time. Its unique filtering technology compares customer and transaction information against reference data in order to accurately detect matches, while reducing 'false positive' hits.

Firco Continuity enables Nationwide to identify high risk transactions in line with its compliance policy via an automated workflow, which can then be reviewed and escalated appropriately, while allowing risk-cleared payments to be processed without delay.

To adapt the solution for screening cross-border Visa Direct enabled payments, the Accuity Professional Services team worked in partnership with Nationwide to connect their card authorization system to Firco Continuity, providing a seamless integration between systems and teams that historically had not needed to interact. This allowed Nationwide to reuse existing IT systems and infrastructure, reducing deployment costs and time to market, as well as improving the return on investment on Nationwide's IT budget.

Results:

Regulator Ready

- Nationwide can now screen real-time Visa Direct payments using Firco Continuity and is confident in its ability to continue to meet regulatory compliance obligations.
- As regulators require more comprehensive explanations and greater transparency of the technology used for screening, Firco Continuity provides time stamps and an electronic audit trail so that Nationwide can provide evidence of its decision-making process.

Seamless and Scalable

- Customers can send cross-border Visa Direct payments to eligible Nationwide cards in real-time, creating a frictionless user experience.
- By connecting Firco Continuity directly to its existing card payment processing systems, Nationwide has automated the screening process, increased efficiency and improved customer experience.
- The solution scales seamlessly, so as payment volumes increase, Nationwide can accept them without adding to the operational burden.

Competitive Advantage

- Nationwide can now accept cross-border Visa Direct payments while complying with applicable regulations, increasing the strength of its offering in comparison to its peers.

“ For consumers and businesses, faster and more convenient payments are good news; but as payment volumes increase, so does the potential for financial crime. By helping Nationwide to automate the screening of Visa Direct payments in line with its risk policy, we have proven that speed and efficiency can be achieved without compromising compliance.”

Sophie Lagouanelle,
Vice President
Financial Crime
Screening, Accuity

To find out more about screening Visa Direct international payments using Firco Continuity, contact your Visa account representative today.

VISA

©2020 Visa. All rights reserved.