



# The Competitive Advantage: The Future of Banking & Payments

The results are 'in' from over 500 banking and non-banking financial institution players across Treasury, Fraud, Operations, Innovation, Product, and Technical Implementation at C-Level in 32 countries globally. The breakdown by region: 36% APAC, 29% Europe, 11% North America, 11% UK, 9% Middle East & Africa, and 4% LATAM.

Across 11 insights, get visibility on how your strategy and pain points compare with your peers in banking and payments. How do you measure up in meeting customer expectations and in your digital payments modernization strategy?

This report is built on a peer-based, benchmarking survey to see how executives and their companies met customer expectations and progressed toward achieving their digital payments transformation strategy. Topics covered include real-time/instant payments, cross-border payments, ISO 20022 messaging, transitioning from on-premise to SaaS, compliance and regulation, cash positioning and fraud monitoring.



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## Why this report is worth reading?

Banks and Financial Institutions need to take advantage of the opportunity to compare their strategic priorities, product roadmaps, and plans for future innovation with their peers. In the process, they can discover the technology trends the industry is prioritizing and align with themes. For instance, adopting new payment rails, such as real-time payments, has risen from 40% in 2021 to 51% in 2023 as the top priority for banks and financial institutions over the next 12 months, followed by mitigating fraud risk from 38% in 2021 to 45% in 2023. However, creating new revenue streams using digital overlays has dropped a massive 13% from 2021, which may be down to frustration at the lack of progress being made within Open Banking and the lack of standardized APIs to aid innovation and speed of transformation.

The report will help you gauge if your financial institution is on track to maximize the changes impacting the payments ecosystem and accelerate your digital payments transformation strategy today – that is where true competitive advantage can be leveraged.

Find out more and book a meeting with one of our experts to discuss your payments digital transformation strategy.

[Book a Meeting](#)



### INSIGHT 1

## How confident are you with your company's digital payments transformation strategy?

- 39% Somewhat confident
- 38% Highly confident
- 17% Somewhat skeptical
- 6% Highly skeptical

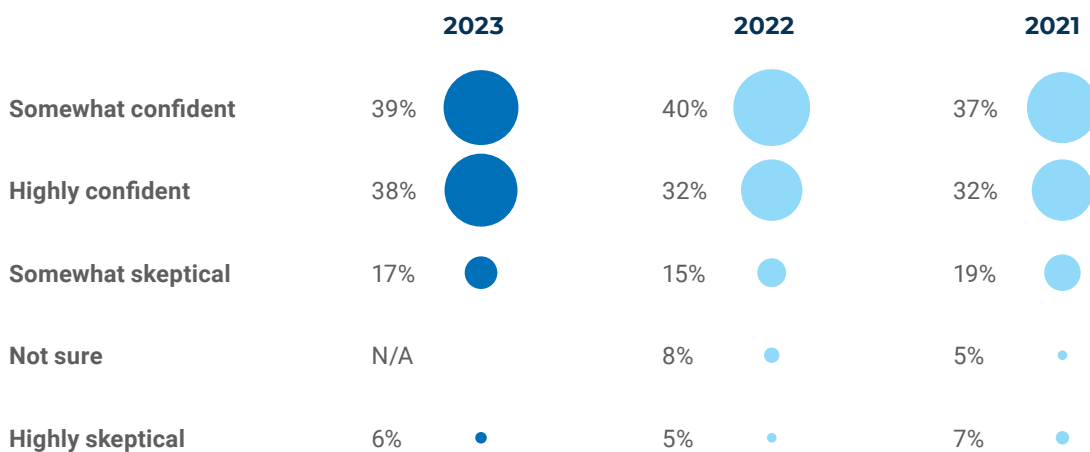
**It is great to see that financial institutions are much more bullish about their digital payments transformation strategy than they were two years ago, with a rise of 8% responding that they are somewhat or highly confident.** However, that still leaves 23% who are somewhat or highly skeptical – a decrease of 3% from 2021 but an increase of 3% from 2022.

We have removed the option for 'not sure' from the previous years because, quite frankly, it is such a key part of any bank or non-banking financial institution's growth strategy that no one should be sitting on the fence.

"Given the huge amounts of investment from banks globally in their digital transformation, it's a positive sign that there has been an increase from those somewhat sceptical to becoming somewhat confident. More alarming, however, is the static nature of those organizations feeling highly confident. Changing customer demands across all bank offerings are not slowing down.

**There is a risk banks are not moving fast enough to keep pace. Progress is moving positively – but banks have no time to rest on their laurels."**

*Gilles Ubaghs – Strategic Advisor Commercial Banking & Payments at Aite-Novarica Group*



## INSIGHT 2

What is your financial institution's appetite to transition to a single SaaS platform for your payments and messaging ecosystem in 5 years?

- 38% Strong
- 22% Extremely Strong
- 20% Weak
- 12% Not sure
- 8% None



**60% have a strong or extremely strong appetite for transitioning to a single SaaS-based platform in 2023 vs. 75% in 2021.** This would suggest that the enthusiasm has clearly been dulled, with a drop of 13% in 2023 indicating that they have an extremely strong appetite from 35% in 2021.

This seems contrary to other research in the market, which says that 72% of banks have committed to increasing their budgets for payments modernization in the coming year, with 93% of this budget allocated to cloud-based payments as a service delivery model. Of those cloud-based services, 40% will be provided by vendors (PaaS) solutions which is four times higher than the 11% stat in 2022.\*

"Banks and financial institutions globally are facing unprecedented change, accelerated by the global economy, customer demands to be 'always-on,' busy roadmaps, a plethora of regulatory mandates, and emerging technology. As a result, institutions need to line up alternate networks, scope modern technologies, and be prepared for good times, as well as tough and unexpected ones, in the changing world of business payments and geopolitical uncertainty. Those prioritizing the need to modernize their payment infrastructures by replacing legacy systems and simplifying connectivity to global payment networks will be better prepared to adapt to these changes."

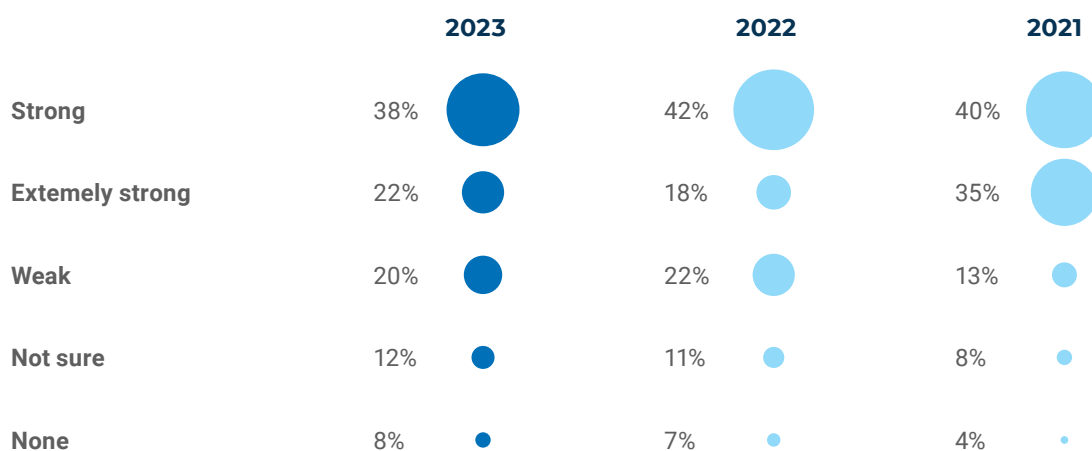
*Kevin Pettet – Chief Revenue Officer – NA Banks & Financial Institutions at Bottomline*



# 60%

**have a strong or extremely strong appetite to transition to a single SaaS platform for their payments and messaging ecosystem in 5 years.**

Therefore, it has been vital for Bottomline to invest in developing innovative solutions that support the most straightforward integration through standard connectors that will offer our customers quick time to testing and speed-to-market combined with a genuine capacity for custom integration. This way, we can do the heavy lifting on our client's behalf to provide seamless integration across all their systems within a centralized hosted platform.



**“Those prioritizing the need to modernize their payment infrastructures by replacing legacy systems and simplifying connectivity to global payment networks will be better prepared to adapt to these changes.”**

*Kevin Pettet – Chief Revenue Officer – NA Banks & Financial Institutions at Bottomline*

**INSIGHT 3**

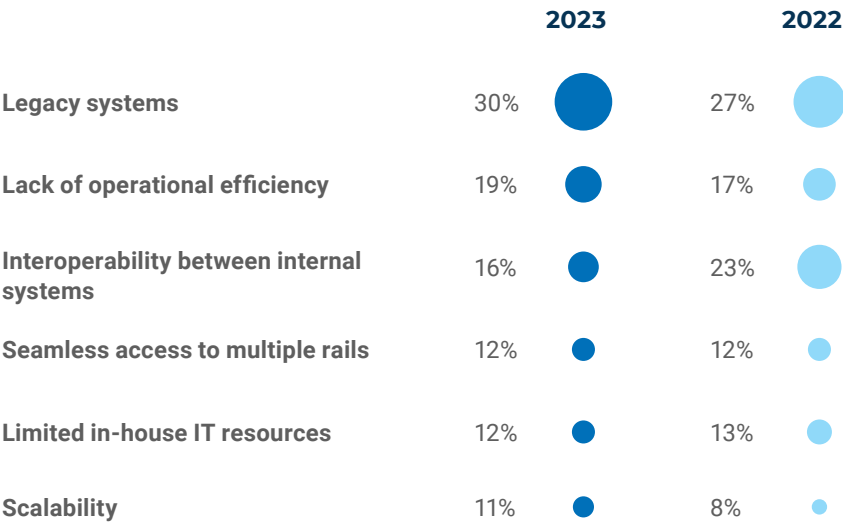
What is the key issue you face with your current payment infrastructure?

- 30% Legacy Systems
- 19% Lack of Operational Efficiency
- 16% Interoperability Between Internal Systems
- 12% Seamless Access to Multiple Rails
- 12% Limited in-house IT resource
- 11% Scalability



**Legacy systems continue to be the key pain point for banks and financial institutions with an increase of 3% from 2022.** This will remain the case until there is a higher number of financial institutions focusing on the transition from on-premise to SaaS. Operational efficiency and interoperability between internal systems will automatically follow as the industry continues in the co-existence period for ISO 20022.

We are already to see an impact with a fall of 7%, seeing interoperability between internal systems as being an issue from 2022. In an era of increasing amounts of industry mandates and busy roadmaps then, the ability to scale and outsource updates will become ever more critical.



#### INSIGHT 4

Which of the following are the top priorities on your product roadmap over the next 12 months?

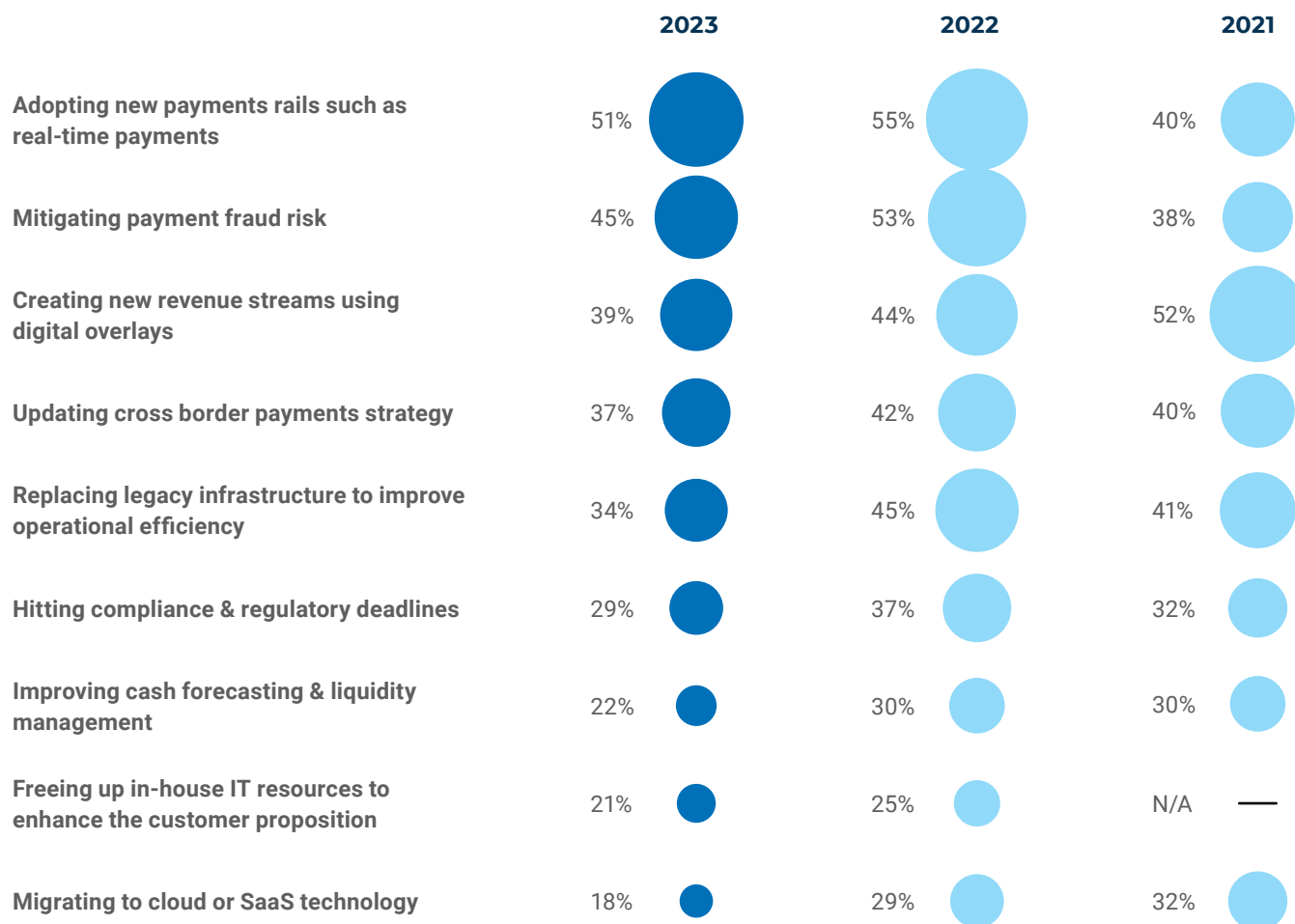
- 51% Adopting new payments rails such as real-time payments
- 45% Mitigating payment fraud risk
- 39% Creating new revenue streams using digital overlays
- 37% Updating cross border payments strategy
- 34% Replacing legacy infrastructure to improve operational efficiency
- 29% Hitting compliance & regulatory deadlines e.g. ISO 20022, SWIFT CSP, Confirmation of Payee
- 22% Improving cash forecasting & liquidity management
- 21% Freeing up inhouse IT resource to enhance the customer proposition
- 18% Migrating to cloud or SaaS technology

**Real-time payments still reign supreme at the top of the priorities, followed by mitigating fraud risk.**

This is a sign of the times we live in, where there is increased customer demand for everything to be as instant as possible as part of the post-COVID digital banking economy. FedNow has now gone 'live' with 35 banks in the US on the 20th of July 2023, with a further nine thousand in scope (The Clearing House has been live since 2017).

Turning our attention to the issue of mitigating fraud risk, you can see that this year's percentage is higher than in 2021 (+7%) but less than in 2022 (+8%). This can be explained by the fear of real-time payments being a new vehicle for 'wily' fraudsters in 2021 and the nature of the payment being able to be retrieved from the account or transferred on within minutes or even seconds after a payment has been initiated. There are various initiatives being introduced in some regions, particularly the UK, that require payment firms to reimburse all in-scope customers who fall victim to certain types of fraud. According to Reuters, the worry is that this approach could inspire regulatory bodies in the US to take a similar approach where the regulatory landscape is much softer and does not mandate reimbursements for victims of fraud. Expect this type of initiative to be rolled out to keep pace.

Finally, it is surprising to see that migrating to the cloud or SaaS technology as an option in 2023 is also down 14% from 2021. This does tally up with the responses in Insight Two earlier in the report, where only 60% have a strong or extremely strong appetite in 2023 vs. 75% in 2021. However, it is contrary to the feedback shared in Insight Three, where the critical issues highlighted, such as legacy infrastructure, lack of efficiency, interoperability, access to rails, limited in-house IT, and scalability, can all be vastly improved by transitioning from on-premise to SaaS. KPMG's Payments Modernization report in July 2023 said that the top three benefits of having a SaaS platform were 1) positive customer impacts, 2) operational cost & efficiency, and 3) improved security and fraud measures.



**“The interoperability of ISO 20022 enables us to access and share data to support both propositions in delivering good treasury and liquidity prospection, as well as additional services that will generate new revenue streams.”**

*Jean-Marc Joris – Executive Board & Chief Operating Officer at Banque Cantonale de Genève*



## INSIGHT 5

Which services are your Financial Institution prioritizing specifically for your corporate customers over the next 12 months?

- 46%** Ensuring business services (e.g., online banking, Host2Host) are accessible, efficient, reliable and secure
- 40%** Providing access and visibility of transactional data
- 35%** Offering innovative technology (e.g., UX, connectivity and integration capabilities, digitization)
- 32%** Multi-banks, multi-Channel Cash Balance Position calculated in Real-time
- 27%** Offering fair and transparent pricing
- 27%** Support with implementing embedded finance (embedding a financial process into a non-financial user journey e.g., UBER)
- 22%** A responsive and empathetic relationship
- 19%** Offering Industry and regulation advice and guidance
- 10%** Not applicable

**If the key to competitive advantage for banks and financial institutions is keeping their corporate customers happy, then it is vital to directly compare these responses with what they want from their banks over the next 12 months.**

According to our 2023 Business Payments Barometer, corporates listed the following as their top priorities in the future - #1 Cash flow management, #2 Technology, and #3 Fraud & Compliance.

In the US, financial decision-makers have a wide range of expectations from their banks, with security and technology needs predominating. Like British respondents, large companies are more likely to want innovative technology. Enterprises have a particular interest for support in implementing embedded finance.



It is great to see that banks and financial institutions are aligned with their corporate clients, with the top priority being to ensure that online banking and Host2Host are accessible, efficient, reliable, and secure. This heavy emphasis on security is also evident globally when we examine stats from the Strategic Treasurer / Bottomline Fraud and Control Survey 2023, where 78% of corporates believe the threat of fraud has increased either somewhat or significantly in the past year. This means that 27% plan to spend more or significantly more on security. Having said that, there are areas that banks and financial institutions need to offer better support and education, as currently, only 27% of corporates are using payment monitoring systems that detect fraud before the payment leaves. Finally, 53% of corporates view real-time payments as a potential risk, with the real-time payment's irrevocability and the transaction's speed being the top concerns. However, offering fair and transparent pricing languished in 6th as a priority for banks despite this being listed joint first and joint second for the UK and US, respectively.

While being provided with access and visibility of transactional data ranks 3rd for corporates in the UK, it is far less of a priority in the US (6th). This is potentially because the UK is more strictly regulated and is also more aggressive about leveraging the data as part of Open Banking.

If offering innovative technology (e.g., UX, connectivity and integration capabilities, digitization) is ranked third for financial institutions and also rated highly for corporates, then why are 28% of respondents in Insight Two indicating that they have a weak or no appetite to transition to SaaS in the next five years? The good news is that banks and financial institutions are in a great position to meet their client's expectations, as only 16% listed interoperability between internal systems as a critical issue in Insight 3, and only 12% chose seamless access to multiple rails.

The fundamental misalignment lies in how corporates have prioritized fair and transparent pricing (6th), a responsive and empathetic relationship, and offering industry and regulation advice and guidance (7th). Don't forget that corporates ranked fraud and compliance as their third highest priority in the future. Clearly, financial institutions have sorely underestimated the importance of having a robust client support model. No more so than in the face of increased regulation, the launch of alternative payments, and real-time payments becoming ever more present as we celebrate the wave adoption of digital banking. This attitude will do little to diffuse criticism of local branches closing.

**“It's important to remember that data is the fuel of AI, so the ability to provide more data in a structured manner will help corporates fully harness the power of technology. This could be a game-changer. It's important to remember that data is the fuel of AI, so the ability to provide more data in a structured manner will help corporates fully harness the power of technology. This could be a game-changer.”**

*Mark Sutton – Senior Manager at Zanders*

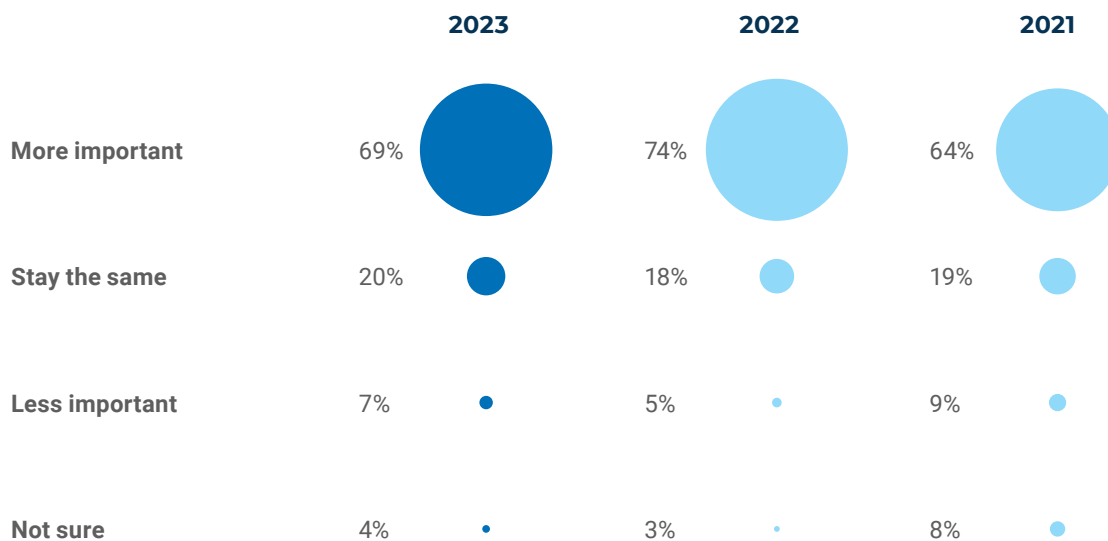


## INSIGHT 6

How important do you think compliance & regulation will be in the next 12 months?

- 69% More important
- 20% Stay the same
- 7% Less important
- 4% Not sure

Despite the above stats showing that banks and financial institutions are predicting the importance of compliance and regulation increasing over the next 12 months, it was only listed as their sixth priority in Insight Four at 29%. Perhaps this is because RegTech is seen as already integrated into their priorities around real-time domestic and cross-border payments, sanction screening, and ISO 20022, so it isn't a stand-alone issue. We are pleased to see that compliance and regulation are now seen as being owned by more stakeholders within an institution, and so silos are being broken down. This is demonstrated by the reduction of 4% in respondents being unsure of their answers.





## INSIGHT 7

### How challenging do you think it will be to remain compliant?

- 45% Somewhat challenging
- 43% Very challenging
- 7% Not challenging
- 5% Not sure

**“One thing is clear; there remains a lack of understanding and preparation around the upcoming regulations, new payment infrastructures, and systems – all of which are driving digitalization. That is where Bottomline can help offer strategic support and advice.”**

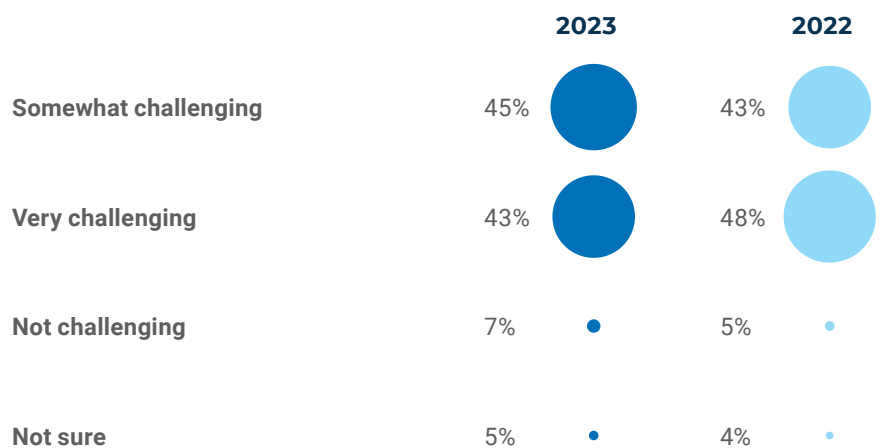
*Frédéric Viard – Joint Head of Commercial Products, Financial Messaging at Bottomline*

**Concerns about remaining compliant have roughly stayed the same from last year, with 88% being somewhat or very concerned in 2023 versus 91% in 2022.**

More regulation equals more pressure on product roadmaps and resources. Part of the answer again centers around SaaS, where a joint industry solution across multiple banks and financial institutions benefits from speed-to-market and automatic adherence to new mandates. However, regulation is rarely seen as a friend. The mandatory adoption of initiatives such as ISO 20022 will help in many ways. For instance, the structured data will help with compliance for sanction screening and AML by providing efficient alerts, automation, and better results. Better flows and adequate controls will result in cost reduction through better orchestration and enabling customers to self-serve. Also, one of the key benefits of SaaS is improved security and fraud measures.

“A perfect storm of new regulations, payment infrastructure initiatives, accelerating fraud threats, and legislation has snapped global banks to attention.

Technology is set to influence businesses over the next 12 months, and while generally seen as beneficial and a driver of productivity, adopting these innovative solutions can be challenging for companies. One thing is clear; there remains a lack of understanding and preparation around the upcoming regulations, new payment infrastructures, and systems – all of which are driving digitalization. That is where Bottomline can help offer strategic support and advice.”





## INSIGHT 8

Which areas of your company's cash positioning & fraud monitoring could benefit from the improved data that ISO 20022 provides?

- 56% Improve fraud monitoring & management
- 47% Utilize data analytics to improve compliance with payment standards
- 45% Reduce manual intervention
- 37% Reduce transaction costs
- 23% Optimize business cycle cash flow
- 21% Improve intraday liquidity management & enhance cash visibility position



**Banks and financial institutions have until the end of the co-existence period in 2025 to ensure that they can both send and receive ISO messages.**

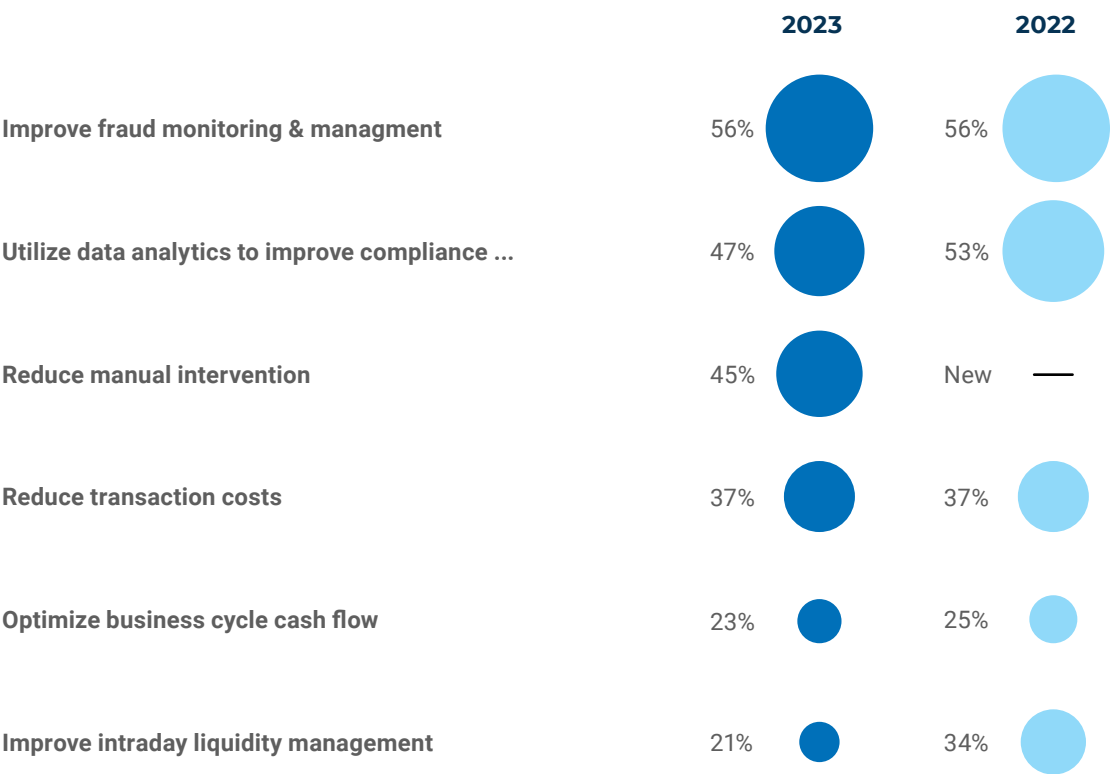
**The main benefit still remains improving fraud monitoring and management at 56%.** However, the truth is that ISO 20022 has a role to play in all of the above and more.

Again, despite the results shared in Insight Six about the recognition of the importance of RegTech in the next 12 months and the concerns about remaining compliant in Insight Seven, only 47% of banks and financial institutions have listed ISO 20022 as being useful to utilize data analytics to improve compliance with payment standards. This is a reduction of 6% from 2022.

The most dramatic shift has seen ISO 20022 being perceived as less instrumental in improving intraday liquidity management and enhancing cash visibility positions, with a 13% drop in responses between 2022 and 2023. This might be because now ISO 20022 has become more standardized post-March 2023 with CBPR+ and many domestic schemes requiring that banks and financial institutions can receive ISO 20022 data, then it is already doing its job and is taken for granted in this role. However, there are still parts of the world that have not had to comply yet – e.g., FedNow and CHIPS in 2025. This is only part of the transaction chain, and banks and financial institutions have until the end of the co-existence period in 2025 to ensure that they can both send and receive ISO messages.

Finally, we added a new option this year to ask how ISO 20022 will impact the reduction in manual intervention, which came in at third place with 45%. This centers around the standardized and structured data fields that ISO 20022 provides. The example of ‘Bar Cuba’ and how this has caused transactions to be flagged and rejected against sanctions screening lists is well known. However, the rich data from ISO 20022 means that these issues are almost eradicated, especially as ISO 20022 is now the standard adopted for real-time payment rails.

Previously, the nature of real-time being 0-10 seconds and 24/7/365 meant that a transaction was simply rejected, while traditional same-day allowed the payment to be investigated and processed. Manual intervention also has ramifications for cost reduction, which was option four and remains at the same percentage in 2023 as in 2022 at 37%. This is a cost in terms of internal staff and resources, as well as a monetary value and risk of attrition from unsatisfied customers.







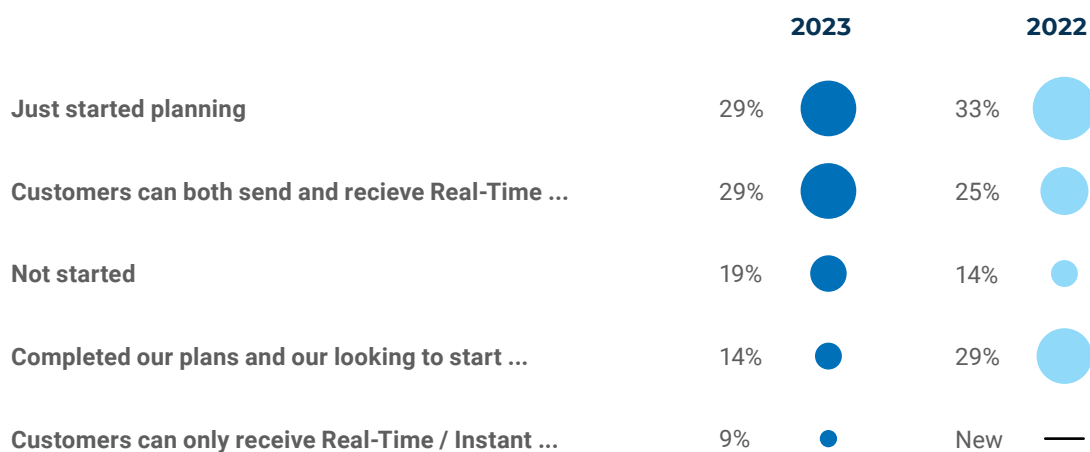
## INSIGHT 9

How advanced is your Financial Institution with implementing Real-Time / Instant Payments?

- 29% Just started planning
- 29% Customers can both receive and send Real-Time / Instant Payments
- 19% Not started
- 14% Completed our plans and our looking to start implementation
- 9% Customers can only receive Real-Time / Instant payments

In our survey, 29% of respondents have enabled their customers to both send and receive real-time instant payments, while 9% only offer receipt. While this is a rise of 13% from 2022, the capability breakdown was not assessed last year.

FedNow, the US Instant Payments service is now live in the US though only a small portion of banks were among the service's early adopters. Those further 9000 institutions in scope for 2026 need to start their strategic planning now. Similarly In Europe, the SEPA Inst mandate requires all citizens in the EU to be able to receive Instant Payments in Euros within six months of ratification and be able to receive within 12 months (EEA is 30 months and 36 months, respectively), those in Europe who haven't started yet need to get cracking.



## INSIGHT 10

What is your Financial Institution's most significant barrier to the adoption of real-time/instant payments?

- 32% Legacy Infrastructure
- 29% Prioritization with an already busy roadmap
- 20% Lack of IT resource
- 19% Cost & hassle of implementing a new payment rail



**Legacy infrastructure came out top at 32%, down from 36% in 2021**, which is a sign that modernization is already taking place in the industry. But it's important to say that legacy infrastructure is not limited to payment systems because if you want to enable instant payments as a bank, you need to also consider real-time limit checks, real-time sanctions and real-time booking, amongst many others. In a world of 24/7/365, you can't just focus on the payment system; you need to think about the end-to-end secondary infrastructure process too. Therefore, there is no room for complacency, and this should still remain the top priority, where laggards are viewed unfavorably by the industry, their peers, and, more importantly, their customers.

In 2021 we combined a 'Lack of IT Resource and Prioritization in an Already Busy Roadmap' into one option, which came up top with 34%. However, this year we chose to split them out in the face of more regulation driving new solutions and also the focus on outsourcing IT solutions and transitioning from on-premise to hosted SaaS solutions.

Overall, for the responses for 1, 2, and 3, the solution to these pain points has already been covered extensively above under migrating to a single SaaS integrated platform and having a hybrid integration model if you are a smaller Tier 3 or 4 bank or a smaller non-banking financial institution.

However, don't just take our word for it. Mambu's 2023 Benchmarking Survey showed that companies who had partnered with hybrid integration models or a SaaS platform over the course of 2020 and 2021 fared remarkably better than those who hadn't.

Adopters averaged an improved annual revenue growth during the trying year of 2020 of 14%, versus 1% for the rest of the market. They also recorded a bounce-back rate in 2021 of 34%, compared to 10% for those unaided by SaaS.

Unfortunately, the 19% who indicated the cost and hassle of implementing a new payment rail will need to swallow their pain. Real-time payments are here, and they are here for good. The volume of real-time payments was 195B transactions globally in 2022, which is a year-on-year growth of 63.2%, according to GlobalData. They also predict that there will be 511.7B transactions by 2027, a CAGR of 21.3% and that 2027 will see real-time payments accounting for 27.8% of all electronic payments globally.

Furthermore, the industry is mandating them in key regions, as we have seen with SEPA Inst and SIC IP. The way to mitigate this challenge is to look into new business cases for real-time that will create additional revenue streams that will justify the hassle and cost of initial implementation. These should be further explored by looking at what your corporate customers are struggling with and requesting. Real-time payments are not simply about speed, and some payments are absolutely fine to use same-day or other traditional rails. It is the structured, rich data that comes from ISO 20022 that is key for many corporates.

Since ISO 20022 is already well on its way to becoming the global standard for all payments in 2025, then there is an argument that if you solve for ISO 20022 and maximize on the opportunity for being ISO Native, then you help discover those new use cases.



## INSIGHT 11

What is your Financial Institution's greatest pain point when sending cross-border business payments?

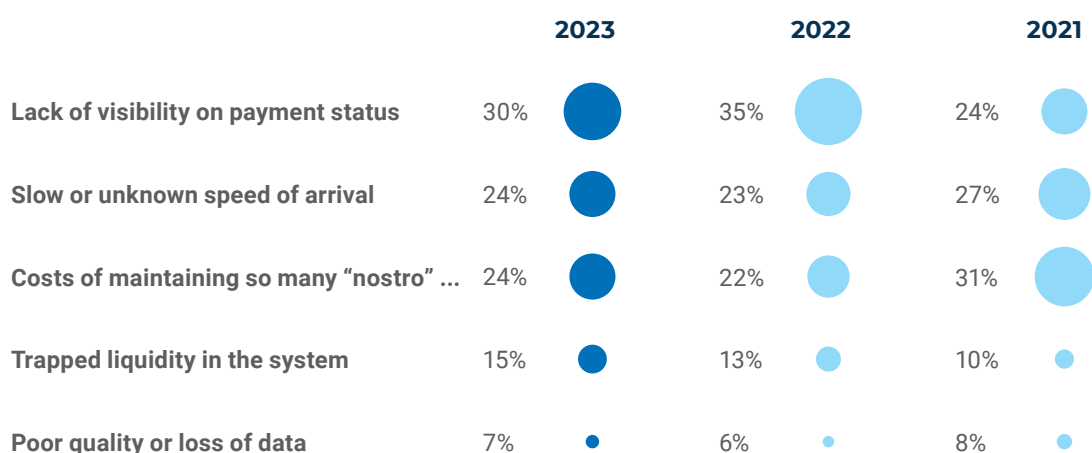
- 30%** Lack of visibility on payment status
- 24%** Slow or unknown speed of arrival:
- 24%** Costs of maintaining so many "nostro" accounts
- 15%** Trapped Liquidity in system
- 7%** Poor quality or loss of data

**The value of cross-border payments is said to be worth over \$250 trillion by 2027** according to the Bank of England and so it is so important for banks and financial institutions to fully leverage the opportunity available.

Lack of visibility on payment status has risen by 6% since 2021. This is surprising as the lack of visibility, unknown arrival, and poor quality of data for retail payments can all mainly be addressed by ISO 20022 or is in-built into SWIFT gpi. The exception is Wholesale Payments, where only 60% reach customer accounts in one hour due to delays at the beneficiary leg caused by issues including regulatory controls, batch processing, and opening hours of market infrastructures. Swift announced in August 2023 that 89% of transactions processed on their network reach recipient banks within an hour.

This is well ahead of speed targets set by the Financial Stability Board to achieve one-hour processing for 75% of international payments by 2027. It also disproves the myth that payments are often required to travel through chains of intermediary banks to their financial destination, as Swift data shows, 84% of all payments on their network are conducted directly or via a single intermediary.

As for costs of nostro accounts and trapped liquidity, these can be solved using multi-lateral cross-border platforms such as Visa B2B Connect. The 5% increase in those selecting trapped liquidity in the system is due to the growing focus on reaching global markets and issues with correspondent banks de-risking and reducing their relationships in territories with exotic currencies.





## How can Bottomline help me choose a tailored solution?

We can leverage our global experience, in particular our modular suite of Swift Solutions, to forge a best practice approach. This will involve assessing your institution's unique challenges in order to build a tailored strategy that will help with a speedy and effective migration. On the whole, there is value in your financial institution considering a phased approach or 'minimal functional requirements' remit for the ISO 20022 adoption/migration, providing the agility for you to optimize in the immediate future.

## About Bottomline

Bottomline makes business payments simple, smart, and secure for businesses and financial institutions, of all sizes, all over the world. More than 10,000 corporate customers, 1,400 commercial and business banks, including 15 of the top 25 global banks, rely on our industry-recognized payment and software platforms to accelerate digital transformation in a complex world of business payments and financial management. Bottomline solutions touch customers and payments in 92 countries across six continents.

Our teams serve the world from primary locations in the United States, the United Kingdom, Switzerland, Israel, India, Australia, and Singapore. Bottomline is a portfolio company of Thoma Bravo, a highly respected software-centric private equity firm with \$122 billion in assets under management.

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Find out more and book a meeting with one of our experts to discuss your payments digital transformation strategy strategy.

**Book a Meeting**



### About Bottomline

Bottomline® makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

For more information, visit [www.bottomline.com](http://www.bottomline.com)

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