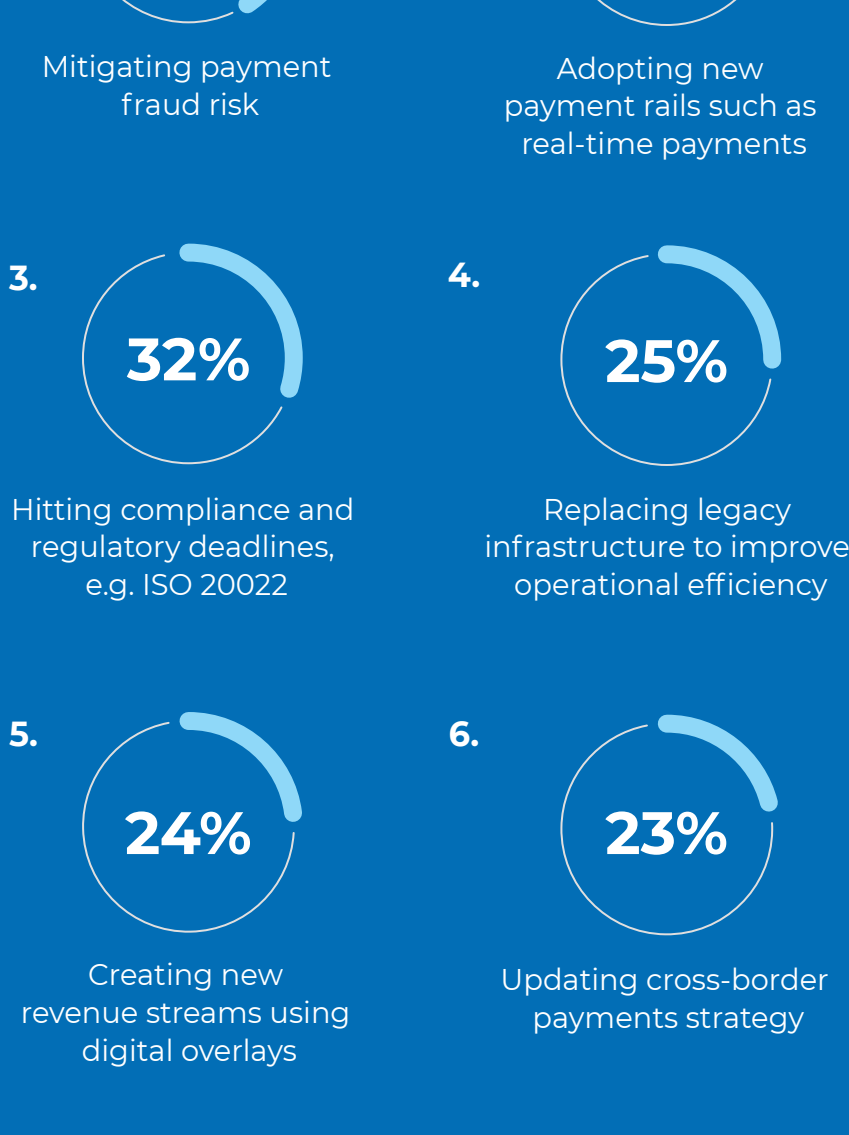


Payments Verification

400+ **financial leaders from 32 countries** participated in Bottomline's global survey to share key insights into their digital payments transformation strategy.

Covering **real-time** and **cross-border payments**, **ISO 20022 messaging**, **SaaS migrations**, **compliance**, **fraud monitoring**, and **payments verification**, the report and infographic dive into how institutions are advancing to **meet customer expectations and industry benchmarks**.

TOP 6 PRIORITIES FOR BANKING AND NON-BANKING FINANCIAL INSTITUTIONS OVER THE NEXT 12 MONTHS



*Figures across this infographic exceed 100% as respondents could select multiple options.



Payments Verification

18% of European financial institutions have not started in their readiness to verify IBAN/Beneficiary and daily control.



UK's CoP adoption led to a **17%** reduction in APP fraud in 2023.

*Source: UK Finance Annual Fraud Report 2023

SUMMARY

Payment verification tools like Confirmation of Payee (CoP) and Verification of Payee (VoP) reduce fraud and improve customer trust. However, global adoption remains uneven, with significant gaps in the US and APAC markets.

STRATEGIES



Ensure Interoperability: Align CoP/VoP systems with ISO 20022 for seamless cross-border verification.



Enhance Fraud Detection Invest in advanced technologies, such as machine learning, to proactively identify and mitigate fraudulent transactions.



Streamline Compliance Integrate CoP/VoP systems to meet regulatory deadlines and standards.



Prioritise Customer Experience Embed verification tools into payment journeys for secure, frictionless transactions.

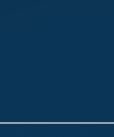
KEY TAKEAWAY



Verification systems are essential to mitigate fraud, reduce errors, and meet customer expectations. Global interoperability and advanced fraud detection are the next steps for industry-wide success.

INDUSTRY BENCHMARK

98% The UK leads in verification adoption, with **98%** of PSPs mandated to integrate CoP by 2024.

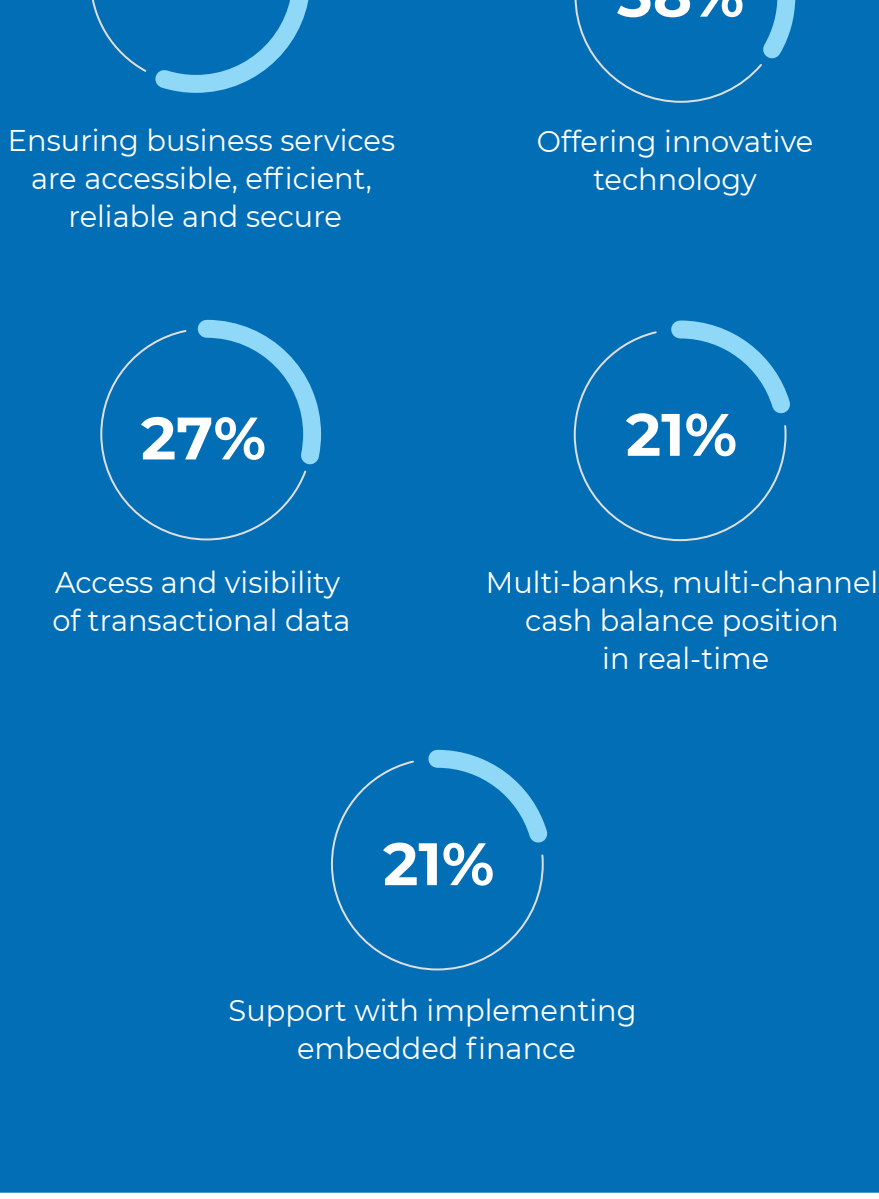


How is your institution leveraging verification tools like CoP or VoP to enhance payment security and build customer trust?



Aligning Banking Services with Customer Expectations

PRIORITIES FOR MEETING AND EXCEEDING CUSTOMER EXPECTATIONS OVER THE NEXT 12 MONTHS



The payments landscape is evolving rapidly, driven by innovations in **real-time payments**, **cross-border capabilities**, and **ISO 20022 messaging**.

To meet evolving customer demands, institutions must **transform their infrastructure**, **leverage SaaS solutions for agility**, and **integrate robust fraud prevention measures** to ensure security and trust.

Bottomline is a global leader in business payments and financial technology solutions, empowering banks and financial institutions to stay ahead of industry changes.

Benchmark your institution

Take the Live Survey

Gain deeper insights into the findings by reading the the 'The Future of Competitive Advantage in Banking and Payments Report 2024'.

Download the Report