

Taking on The Ledger/Account of Record 'The Devil is in the Detail'

A White Paper exploring the implications of a Programme Manager/Brand becoming the ledger/account of record for a payment solution.

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April 2020

Introduction

- In recent years we have seen a trend toward brands/third parties wanting to hold the ledger/ Account of Record who are not a certified scheme processor.
- There can be good reasons for this e.g. where the brand is regulated and holds a credit licence and has built the technology to run a credit card or some other form of lending product and needs to connect to the scheme only. In such cases they sit under their own regulation and the BIN sponsor is just the Card BIN Sponsor and not the regulation sponsor.
- The more common scenario though is where a wallet/account that wants the card to in effect act as a debit card. The wallet is running on a non-scheme certified processor, in this case the brand wants to ensure that funds are available. There is a big difference between where the Wallet party is regulated and where they are not, as the document highlights.
- A perceived reason for ledger's being used is the desire to have 'greater control', that is agency banking i.e. Sort Code & Account Number / IBAN are linked to an account not held at the processor and cards are one of many ways users access their funds. This does not however, change the controls access or risk scenarios as discussed within this paper.
- Another possible key driver for holding ledgers has been PSD2 open banking. This allows AISP services access up to four times a day automatically; if a party is paying for API/Webservice calls to a processor this can get very expensive. However, there are several set-ups that can be utilised that do not require a shifting of the balance, nor greatly increased expense and this paper will highlight these considerations.
- The following white paper thus considers the issues that the payment industry faces where third parties, often nonregulated, want to hold the ledger.

The Payment Account Ledger

The definition of a ledger according to Wikipedia is:

- “A **ledger** is the principal book or computer file for recording and totalling economic transactions measured in terms of a monetary unit of account by account type, with debits and credits in separate columns and a beginning monetary balance and ending monetary balance for each account.”
- The E-money, Payment Account systems are reliant on a central ledger which communicates with a number of parties to ensure that at all times funds are traced, safeguarded and auditable.
- Parties reliant on the payment account ledger are:
 - **Regulatory Sponsor** – Responsible to the Regulator for the safeguarding of funds, information security, availability of information and funds to consumers/customers. It must meet regulatory requirements for outsourcing, data security, AML/CFT (Anti-Money Laundering and Counter Terrorist Financing), Fraud Prevention and safeguarding of funds.
 - **BIN/Scheme Sponsor** – Responsible to the scheme for ensuring the implementation of all mandates, data security and flow of scheme funds.
 - **Programme Manager/Brand** (if self managing) – Customer Services, reconciliation, reporting, fraud and AML transaction monitoring and reporting. Overall customer interaction and reporting.
 - **Card Processor** – The card processor acts as a Switch functioning as a pass through system to seek authorisations from the PM/Brand ledger. Card Issuer, Card activations, PIN Resets etc will still be dependent on the Card Processor system.

The Payment Account Ledger

- There may be within the supply chain a separation between BIN/Scheme Sponsor and Regulatory Sponsor, this is often a separation that grows over time and as PM's gain customers and experience leading them to gain their own regulatory status and take control of safeguarded accounts and other load/spend access channels e.g. Agency Bank Relationships, Cash loading etc.



Regulatory Sponsor Access

Issued E-money record
Safeguarded account reconciliations
Billing Reconciliation
Account Issuance –
AML/CFT/KYC records
Audit Access
Regulatory Reporting



Programme Manager Access

Customer Service/Interfaces
AML/CFT/KYC Records
Fraud Prevention
Reconciliation – Customer,
Scheme, Regulatory, Billing



Scheme Sponsor Access

Cards/Tokens Issued
Authorisation /Settlement
reconciliations
Billing Reconciliation
Scheme Reporting

Preparing to Hold the Ledger

- The description of a ledger as holding the balance can be misleading, whilst the balancing of available funds and reconciliation of transactions is the result of a ledger system it is as much a reconciliation of information as it is value.
- The reconciliation of transaction information can be challenging, the engine is required to match authorisations and clearing, refunds, reversals, chargebacks. As well as handle currency fluctuations, provide clear reporting and case management.
- Overlaying this is the need for split second timing and responsiveness, time outs can be a big issue along with ensuring that if the ledger system goes stand adequate stand in authorities have been given to the processor.
- The Ledger acts not purely as a record for reporting and reconciliation, but is equally part of the decision making process, along with the decision on available funds, other checks are undertaken, cryptographic, cvv, OTP etc. These decisions and processes are undertaken all within the time it takes to complete a transaction.
- Coupled with a significant technology lift to deliver a ledger system, by merely doing so the company will also need to become PCI DSS level 1 compliant and for Mastercard be registered as a TPP.

Regulatory Sponsor Risk Assessment

- The ledger function is a one that is regularly outsourced by Sponsors. It should be noted that this function maybe outsourced, but the responsibility from a regulatory standpoint remains with the Sponsor.
- Outsourcing has received increasing attention from regulators with new guidelines being issued by both the FCA and the EBA (European Banking Authority). The Terminology used is:
 - Outsourcing: Is an arrangement of any form between a regulated entity and a service provider by which that service provider performs a process, a service or an activity that would otherwise be undertaken by the regulated entity.
 - Critical function: Means any function that is considered critical in a situation where a failure would 'materially impair' the continuing compliance with the conditions for authorisation, financial performance, or the soundness or continuity of the banking or payment service. For example it is critical if it is directly connected to the provision of banking activities or payment services.

Regulatory Sponsor Risk Assessment

- The regulatory sponsor must demonstrate that they have oversight of these functions and that they sit with an enterprise-wide risk management framework.
- Key to the operation of the ledger is the ability to provide reports and access that enables the Regulatory Sponsor to meet their needs for reconciliation, regulatory reporting, scheme billing and settlement.
- Ideally these reports will meet the standards and formats normally received from an outsourced issuing processor. Additional complexity will likely result in delays and expense. Failure to meet standards will result in refusal to support and PM/Brand run ledger system.
- Many BIN Sponsors are uncomfortable with un-regulated parties looking to hold the ledger as ultimately the Sponsor is liable for the funds stated on the ledger and thus working with an un-regulated party leaves them substantially exposed.
- The decision making process for the Regulatory sponsor will include reviewing the following questions:

Regulatory Sponsor Risk Assessment

Question	Expectations
Has the ledger system been reviewed, audited to meet regulatory/scheme requirements?	The system should meet security, scheme and regulatory standards. (PCI level 1 is a part of this)
Can we as the Regulatory sponsor exercise independent controls over the programme in the a financial or compliance risk situation	The sponsor must be able to prevent the issuance of new e-money, or accounts.
How strong is the financial stability of the company – how would we as the regulatory sponsor take over the event of financial failure?	An external processor enables the Sponsor to access information, ledger accounts and customer information to run down programmes in the event of failure
In the event of financial failure what would happen to the information and records of the PM/Brand	As above
Has the PM/Brand been able to demonstrate IT governance in writing in the form of (organisation charts, job responsibilities, and the terms of reference of any Committees.	Formal structure, policies and procedures that demonstrate a system and corporate structure suitable for operating a Financial Services Ledger
Does the Board of the PM/B have an IT strategy which is written and approved by Senior IT and business management?	
Is IT Strategy linked to all other relevant aspects of business strategy? (e.g. Locations, products)	
Is there a Risk assessment culture within the company including the identifying and assessing of IT risks? Does Management formally consider the risks and mitigation strategy at least once a quarter?	
Are IT systems and controls subject to regular audit by an independent and qualified audit function?	
Is the management/director team at the PM/Brand sufficient to provide confidence in meeting regulatory guideline for outsourcing a critical IT function?	

Regulatory Sponsor Risk Assessment

Question	Expectations
Are formal procedures that require changes to the parameters, standing data, or configuration of the key software, where errors could cause system problems, tested and signed off? Does this include maintenance of a log of these changes?	
Is there a written information Security Policy?	
When was the system last audited for PCI? What was the outcome?	
Does the system have a BCP and DR plan in place? When was it last tested and what were the results?	If the PMs/Brands systems go down, this can result in fines from the regulator.
What reports are available to provide reconciliation data? Does this work in conjunction with a card processor to provide expected data for reconciliation and reporting?	
How will information flow work between Card Processor, Ledger and Regulatory sponsor to provide all the necessary reports, for reconciliations, regulatory and scheme reporting.	

- Overall the risk assessment from the regulatory sponsor will incorporate their need to meet regulatory requirements of control and outsourced reliance.
- The increasing stringency in terms of regulatory oversight of outsourced functions is likely to decrease the number of Regulatory sponsors willing to work with PM/Brand run ledgers.
- A dual ledger is often acceptable – this simply allows for real time update of the PM/Brand’s systems, this changes the webservices model, ensuring there is very limited need to balance enquires/cardholder updates.

Scheme Sponsor Only

- BIN Sponsors regularly work with regulated entities who manage their own ledger, or move towards managing their own ledger.
- The regulated PM/Brand will manage their own systems/ledger, reconciliations and safeguarded funds.
- The Scheme Sponsor receives the reports from the issuing processor to reconcile scheme settlement, billing and reporting.
- Many BIN Sponsors are happy to work under this arrangement as ultimately the regulatory responsibility for the ledger is also with the same party and not them.
- BIN sponsors are not therefore exposed in the same way as when the party is not regulated.

Card Processor Risk Assessment

- Acting as a switching facility required to authorise against an external system can increase strain upon the processing system and presents a possible security risk in terms of access.
- The Processor must sustain a live feed and ensure minimal time outs so that authorisations do not time out at the merchant, POS or ATM. This live feed must be included in BCP and DR planning.
- Careful consideration needs to be applied to the Regulatory and BIN Sponsorship permissions and the contractual structure and how this is applied in this scenario.
- There are a number of initiatives that require consideration in terms of regulatory changes and scheme mandates. At this stage it is unclear how this will affect the combined external ledger and card switching. In particular this applies to 3DS and tokenisation.
- Many processors offer a range of 'Mirroring' options the most common being either:
 1. Master ledger at processor with mirroring by PM/Brand
 2. Master ledger at PM/Brand with mirroring by processor
- Both options are offered with stand in processing and can go some way to appeasing some of the concerns of the regulating sponsor

What does it mean for PSD2 Open Banking

- Regulated entities must offer a Modified Customer Interface or API access to any account that can be accessed online/through an app by an end user – consumer or SME
- These regulatory obligations will be passed down to any brand using the Regulatory Sponsorship of the main party
 - Where they are regulated themselves directly they will have their own direct regulatory responsibility for PSD2 Open Banking
- As of today, whilst the UK insists that EMIs and PIs must comply other regulators do not, it thus depends on both the host country, and country of passport that the product is sold in on whether the brand needs to comply to PSD2 Open Banking requirements
- Where the ASPSP (Account Servicing Payment Service Providers) does need to comply, and the regulatory requirement has been passed down to the brand by the ASPSP then the brand must provide access to the account
- Holding the ledger may allow the brand to deliver PSD2 Open Banking access without any additional calls to the processor
- However, as outlined for non regulated entity this may not always be possible without some solution around mirroring of balances by processors
- Brands also needs to consider the implications on API/Webservice calls charges when negotiating with processors if it is required for every PSD2 Open Banking AISP (Account Information Service Providers) and PISP (Payment Initiation Service Providers) call

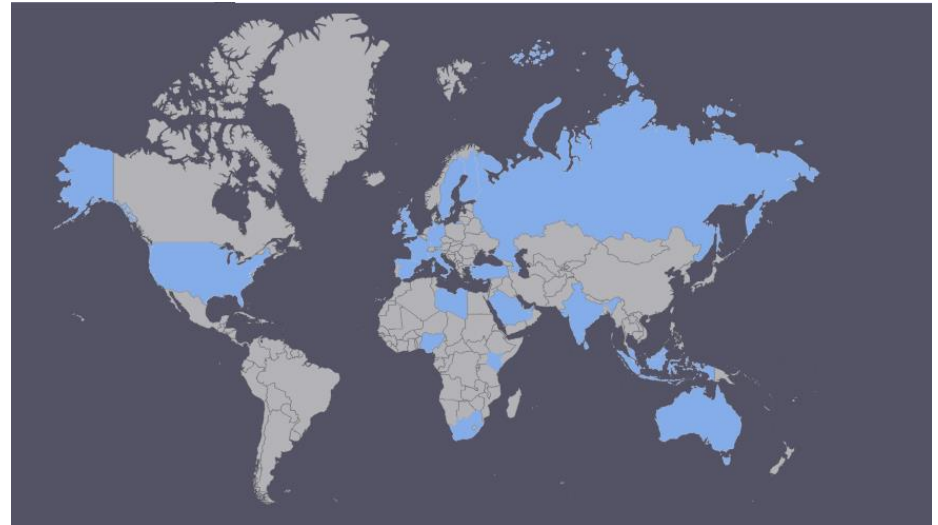
How Can Polymath Consulting Support

- Polymath Consulting has significant experience in supporting Programme Managers / Brands who want to take on the ledger/become the account of record.
- 1. Becoming Regulated**
 - Many companies as part of the journey will look to become regulated. Polymath Consulting and its partners have helped many companies both in the UK and across Europe obtain the relevant regulatory permissions.
 - 2. Find a BIN Sponsor/Regulatory Sponsor/Processor**
 - Polymath Consulting are involved in around 10 – 15 RFPs a year. We have a strong understanding of both market pricing and key features of all parties.
 - 3. Ledger Gap Analysis**
 - A key requirement in the journey is to ensure that the technology is capable of being the Ledger/Record of Account. Polymath Consulting can carry out a quick 'Gap' analysis to identify any areas of weakness and then provide further support to ensure these are developed to meet the requirements.

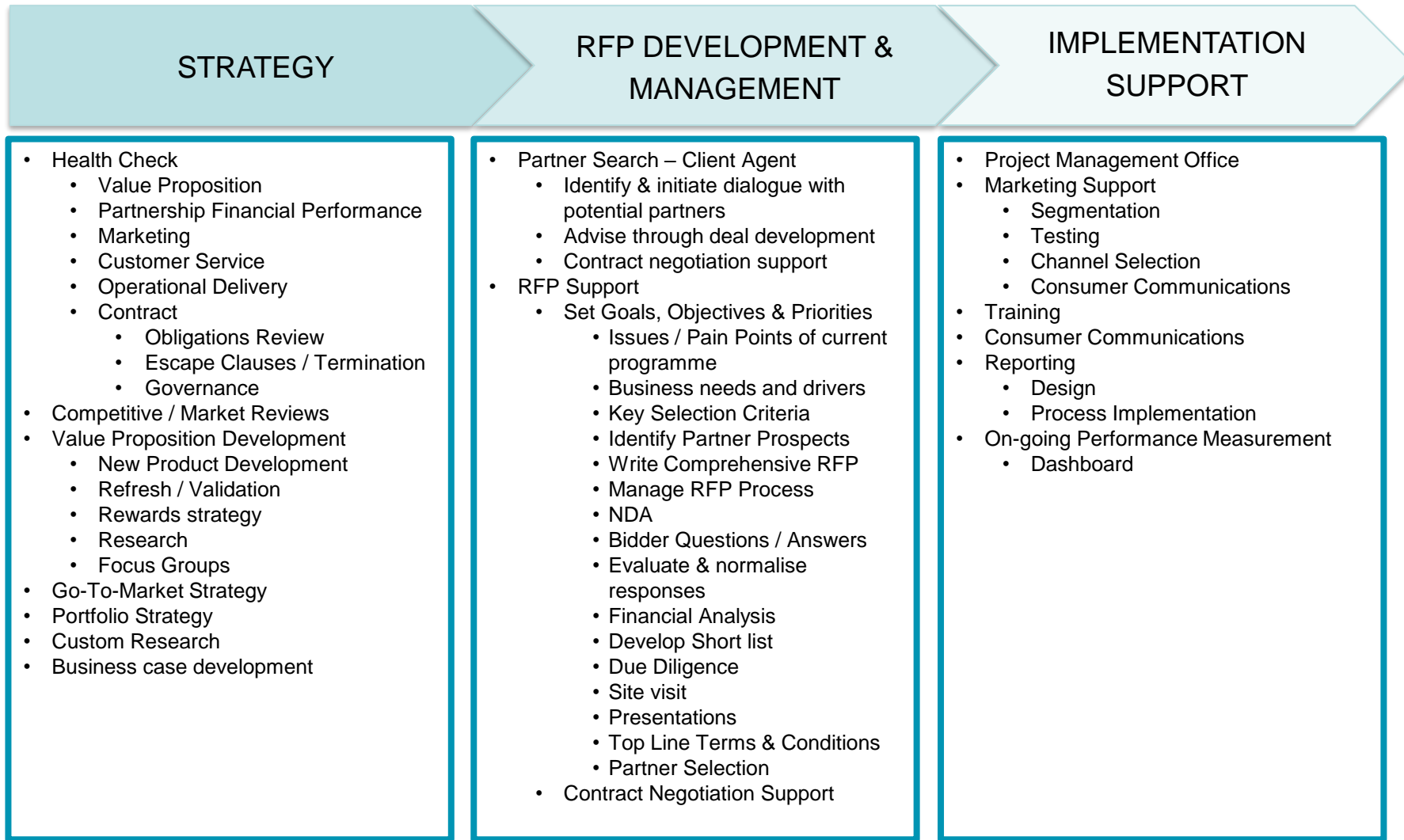
Why Polymath Consulting

- Polymath Consulting has delivered more prepaid projects on a truly global basis than any other consultancy
- We understand every market is unique, but equally many markets have common issues and challenges
- Our team is comprised not of consultants, but true practitioners, experts who have delivered similar projects before (profiles at the end of this deck)
- We do not believe any one person can supply all the knowledge but create bespoke teams to meet your requirements
- We are happy to provide references of projects in markets such as Libya and Kenya where we have delivered/are delivering similar projects helping clients launch solutions
- Over 40% of our business is from repeat clients, and another 40% from referrals. Our aim is to build long term relationships with clients
- We have no on-going introducers agreements and are totally independent in terms of recommendations

Markets in Blue Where Projects Delivered



Polymath Consulting: Across The Card Value Chain



Some Clients



Collinson
LATITUDE



IXARIS



Skrill



CQR YOUR PAYMENT PARTNER

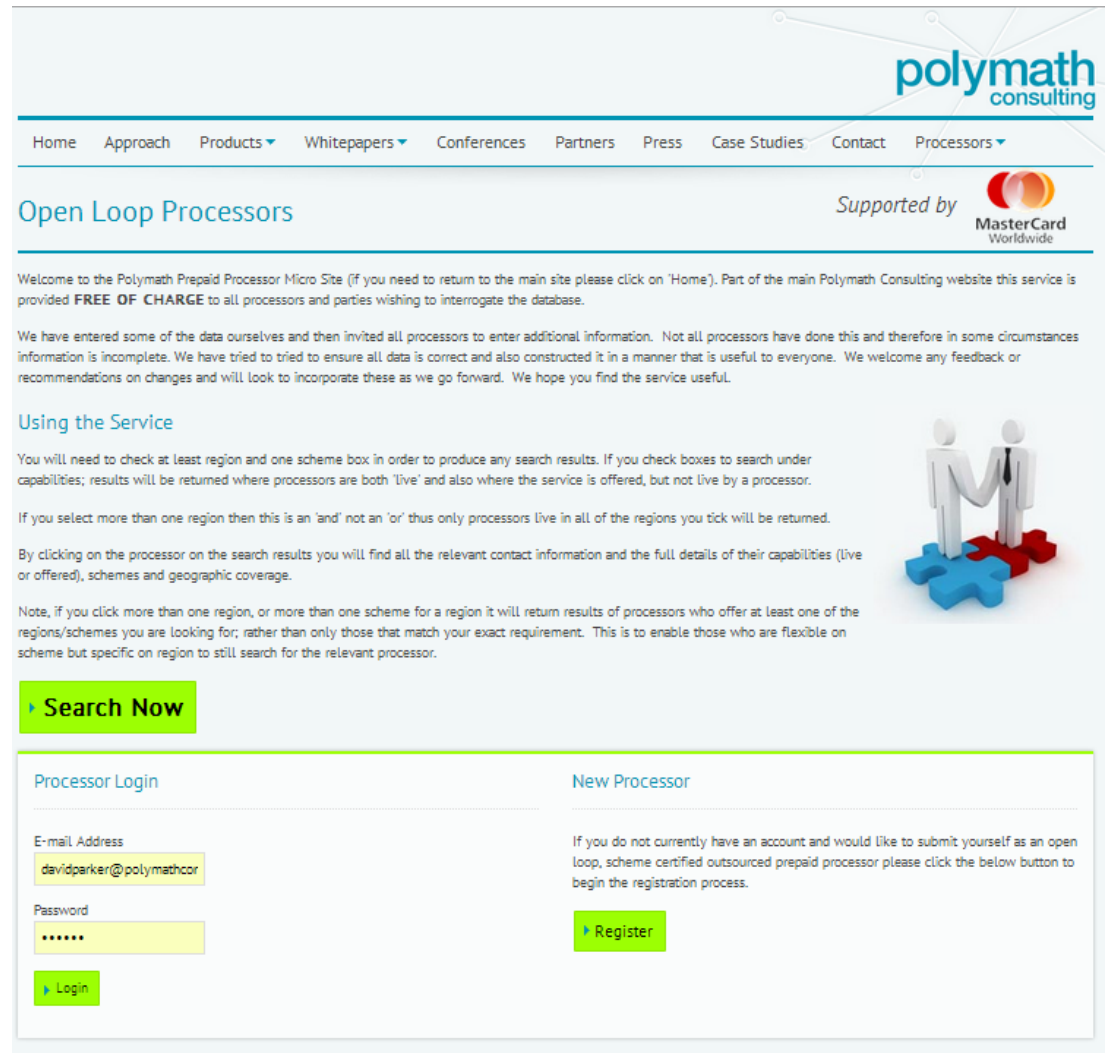


Global Database of Prepaid Processors

- Nearly 100 processors listed
- All capabilities
- Supported by Mastercard

- Search for yourself, no registration at:

<http://www.polymathconsulting.com/openloopprocessors>



polymath consulting

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Open Loop Processors *Supported by* **MasterCard Worldwide**

Welcome to the Polymath Prepaid Processor Micro Site (if you need to return to the main site please click on 'Home'). Part of the main Polymath Consulting website this service is provided **FREE OF CHARGE** to all processors and parties wishing to interrogate the database.

We have entered some of the data ourselves and then invited all processors to enter additional information. Not all processors have done this and therefore in some circumstances information is incomplete. We have tried to ensure all data is correct and also constructed it in a manner that is useful to everyone. We welcome any feedback or recommendations on changes and will look to incorporate these as we go forward. We hope you find the service useful.

Using the Service

You will need to check at least region and one scheme box in order to produce any search results. If you check boxes to search under capabilities; results will be returned where processors are both 'Live' and also where the service is offered, but not live by a processor.

If you select more than one region then this is an 'and' not an 'or' thus only processors live in all of the regions you tick will be returned.

By clicking on the processor on the search results you will find all the relevant contact information and the full details of their capabilities (Live or offered), schemes and geographic coverage.

Note, if you click more than one region, or more than one scheme for a region it will return results of processors who offer at least one of the regions/schemes you are looking for; rather than only those that match your exact requirement. This is to enable those who are flexible on scheme but specific on region to still search for the relevant processor.

Search Now

Processor Login

E-mail Address
davidparker@polymathcor


Password

Login

New Processor

If you do not currently have an account and would like to submit yourself as an open loop, scheme certified outsourced prepaid processor please click the below button to begin the registration process.

Register



PREPAID How is the prepaid business doing?

How is the prepaid business doing? It's a question that has been asked many times in the past few years. The industry has seen significant growth, but it's also facing challenges. In this article, we'll explore the current state of the prepaid business and what the future holds.

PREPAID

Nearly 100 processors on a growing list

Continued from page 10

processors are looking for ways to expand their networks. This is especially true for those processors that are looking for ways to expand their networks. This is especially true for those processors that are looking for ways to expand their networks.



David Parker

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Chaos

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- The list includes the following processors:
- 1. ACUUS (see Company)
 - 2. Adyen North America
 - 3. AKA Systems
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Innovation in prepaid

by David Parker, Polymath Consulting LLC



Henry Ford, inventor of the mass-produced automobile, once said, "If I had asked people what they wanted, they would have said faster horses." This can be applied to the prepaid industry. Innovation is key to success in this market.

- Ford: "Why do you want a faster horse?"
- Customer: "So I can get to the store in less time."
- Ford: "Why do you want to get to the store faster?"
- Customer: "So I can get more work done at the farm."

Ford understood what people wanted better than they did. Innovation in the marketplace comes from deep understanding by innovators of their customers—their problems and needs, expressed or not.

Targeted innovation

Innovations in the prepaid card industry are numerous. Take, for instance, iMint Interactive's iMintcard, an open-loop, MasterCard and Visa-compatible, general purpose reloadable card targeted to teenagers and young adults.

Though what still calls PreCards. Gam Y consumers are inclined to buy digital goods from select retailers that take part in card's merchant network. The digital incentives (discounts) are provided by merchants and loaded directly onto the cards. This innovation has proven successful. iMint reports that the number of unique visitors to the iMintcard website is increasing 50 percent monthly. The Nashville-based company also reports forecasted merchants receive an average of \$15 of extra revenue per month per customer using PreCards.

Alternative strategies

Another example of innovation is an AXA Bank strategy that converts customers initially denied loans into creditworthy bank customers. When customers are turned down by bank loans, prepaid cards are automatically sold to them. If they use the cards for six months, they can request an upgrade to an entry-level credit line tied to the same card.

AXA said 75 percent of customers activate the cards and a third of those actually use the cards. Of those using the cards, half go on to obtain a credit line in the future. So roughly 13



Receipts Prove the Solution to Bank Data Needs

by David Parker

When talking to bankers about their business, and especially commercial card bankers, the talk is often about how they would like to get "level 3 data." Certainly in Europe they would be almost the only saying. So it was interesting to see American Express U.S. launch of an app for Android and iPhone mobiles that takes the merchant's onboard camera to snap and store receipts for later reconciliation with account statements.

Mobile Payments and the Winner is...

This receipt can be tagged by processor or event making it easy for a business to run reports on specific activities. Some of the solutions allow for automatic importer of previously purchased goods—which in the case of ordering your regular cup of coffee would save much time and effort. Adobe Flash 12 uses commercial card regular card through processing. There are the technical aspects of the Issuing Processor, what information they receive, how that information is technically received and assessed and what you/their detection systems may be present at the Issuing Processor.

Status Type	Level 1	Level 2	Level 3	Merchant
Merchant Name	/	/	/	/
Transaction Date	/	/	/	/
Transaction Time	/	/	/	/
Merchant Address	/	/	/	/
Merchant Phone	/	/	/	/
Merchant Website	/	/	/	/
Merchant Description	/	/	/	/
Merchant Category	/	/	/	/
Merchant Code	/	/	/	/
Merchant ID	/	/	/	/
Merchant Type	/	/	/	/
Merchant Status	/	/	/	/
Merchant Location	/	/	/	/
Merchant Contact	/	/	/	/
Merchant Email	/	/	/	/
Merchant Fax	/	/	/	/
Merchant URL	/	/	/	/
Merchant Description	/	/	/	/
Merchant Code	/	/	/	/
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In my mind this is a first, very small step in what I would argue is both the wave of the future and a potential land-grab for the customer. Let me explain. We are starting to see the launch of a range of new receipt capture services that store receipts - whether by email, mobile camera or scanner - that in effect create a receipt vault for a customer, a place where all of one's receipts are automatically stored.

This receipt can be tagged by processor or event making it easy for a business to run reports on specific activities. Some of the solutions allow for automatic importer of previously purchased goods—which in the case of ordering your regular cup of coffee would save much time and effort. Adobe Flash 12 uses commercial card regular card through processing. There are the technical aspects of the Issuing Processor, what information they receive, how that information is technically received and assessed and what you/their detection systems may be present at the Issuing Processor.

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Scheme Private Label

Are these products really understood?

This article discusses the challenges of private label schemes in the banking industry. It explores how these schemes can be implemented and the benefits they offer to both issuers and merchants. The article also touches on the importance of understanding the needs of all stakeholders involved.



Interview with David Parker, President, Polymath Consulting



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BANKING & FINANCE



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The logo for Polymath Consulting features the company name in a white, sans-serif font. The word "polymath" is in a larger font size than "consulting". The text is centered within a network of white lines that radiate from a central point to eight small white circles, creating a starburst or network effect.

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