

Leading the payments evolution:

BUILDING STRONG, COLLABORATIVE PARTNERSHIPS: PREPAY SOLUTIONS, FORM3 AND BARCLAYS

Prepay Technologies Ltd, trading as PrePay Solutions, is a one-stop-shop for prepaid programmes. It is a Mastercard Principal Member and an FCA regulated Electronic Money Institution (FRN 900010), offering a range of services including processing, BIN sponsorship, eWallet provision, compliance and fraud services, supply chain management, customer services and end to end program design and management.

PrePay Solutions manages prepaid and banking programmes for global brands, such as PayPal, Virgin Money, TUI, EE, Debenhams, Arcadia Group, New Look, House of Fraser, Edenred and Ticketmaster. They design, implement and manage digital banking, prepaid debit cards, travel money cards, gift cards, corporate cards, insurance cards, rewards cards, and more. More recently fintech leaders including Monese, Tide, Countingup and Coconut are using PPS to deliver banking services to enhance solutions they offer to their clients.



Prepay Solutions' has over 200 client programmes across 30 countries.

The challenge of the 'Now' culture

The 'Now' culture or 'Instant everything' has become a part of everyday life, particularly within the millennial generation that leads a lifestyle on the go. This includes the way they manage their finances. People want to be able to move money, make payments or check balances on the go, not set aside extra time to do it. Today it has become immersed into the morning commute or in the coffee queue, thanks to mobile apps. This widespread culture change means financial institutions and card providers must have the right technology and licenses to be able to support this including instant real time notification that allow users to be instantly informed about any movement of funds in their account.

Ray Brash, Managing Director at PPS, said "At PPS, we wanted to ensure that faster payments became instant, moving away from batch file payments to instant payments in order to provide a faster, more efficient movement of money and an enhanced user experience".



Choosing the right partner

A detailed research and selection process was carried out by the PPS strategic partnerships team to choose solution partners who were not only a good fit technically (the solution) but also culturally. PPS wanted to work with providers who thoroughly understood their immediate and future needs but also had integrity, transparency and great engagement across the organisation. PPS have a long standing relationship with Barclays, as has Form3, who provide instant faster payments service to PPS.

The unique partnership between these organisations works because of their strong collaboration and close relationships across all technical and commercial teams involved. Open dialogue, transparency and frequent updates /meetings are key. The objective of all actions is to ensure the end result is the most convenient, safe and reliable solution for the end user.

"Our partnership with form3 is based on a fundamental principle which is to provide the best service for payments for our customers in the most reliable environment at a great price. By working with form3, we are able to get the benefits of real-time payments and access to cutting edge payment APIs without having to do a huge amount of heavy integration."

Ray Brash, Managing Director, PrePay Solutions

