

# REAL-TIME PAYMENTS

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**Carl Slabicki:** Technology is the greatest driver of change in the U.S. dollar payments landscape. Technology has grown exponentially over the last couple of decades since today's legacy payment systems have been up and running.

**Ed Esch:** What we're seeing today is an expectation of immediacy, low cost and real-time information that we've never seen before. Our clients, our consumers, their clients – they're all demanding this real-time nature of U.S. dollar payments. The legacy payment systems were never developed for that kind of speed or that kind of information load. Those requirements and those demands in turn drive demands within the U.S. dollar payments space.

**Carl:** BNY Mellon has been driving change in the payments industry, both on a global and a domestic space. We've been working with the industry on initiatives such as the Clearing House's real-time payments effort, which is aimed to provide businesses and consumers the ability to send real-time payments and messaging from their accounts 24/7. In addition to that, NACHA has undertaken the same-day ACH effort, which provides for the same-day settlement of certain transactions.

**Ed:** On the international side, it's SWIFT's GPII or global payments innovation initiative. This is an effort to bring that transparency of information and immediacy of payment into the cross-border payment space. There is a great deal of emphasis on protecting the personal information of people receiving or sending payments. As a result of that, tokenization and aliases are becoming a major effort within the U.S. dollar payment space.

**Carl:** The new technology and new payments systems are providing great opportunities for our clients. It's important for BNY Mellon to work with our clients to provide them early access to these payment networks and help them navigate how they can provide solutions within their existing business models to their end clients.



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