

Update at a Glance



Reinventing Payments: BNY Mellon White Paper Surveys Banking Industry Strategies for Providing Clients with a Better Payments Experience

BNY Mellon Treasury Services has issued a white paper that summarizes the transformational changes taking place in the payments space and analyzes survey results from more than 100 banks to describe the strategies being employed by banks to align themselves with the emerging payments environment.

Available on the BNY Mellon Web site, the new paper, entitled "Reinventing Payments in an Era of Modernization," is coauthored by Tony Brady and Chris Mager, two experienced BNY Mellon bankers deeply involved in the company's participation in the transformational changes taking place in global payments. Brady is head of global product management for BNY Mellon Treasury Services, and Mager is head of global innovation within BNY Mellon Treasury Services' global product management group.

The paper also features perspectives on payment modernization from Steve Ledford, senior vice president, product and strategy for The Clearing House; Wim Raymaekers, head of bank marketing for SWIFT; and an array of product experts and technologists from BNY Mellon who are playing important roles in the company's development and deployment of new payment-related products and services.

Reviewing the factors that are driving the changes taking place in the payments space, the authors point out that digital commerce has radically changed customer expectations regarding the levels of ease, efficiency and transparency that should surround transaction experiences. They also detail the challenges that the banking industry needs to overcome – notably network effect, the creation of standards conducive to integration and ongoing innovation, and regulatory compliance – in the development and deployment of payment innovations. The industry's strategic response to these challenges is discussed under three broad headings: enhancements being undertaken by banks separately; initiatives being undertaken by banks collectively as part of industry groups; and the management of relationships with fintechs that range from competition to collaboration.

"The issuance of our white paper during the runup to this year's Sibos event is no accident," said Ian Stewart, executive vice president and chief executive officer of BNY Mellon's Treasury Services business. "Payments are an absolutely core treasury services offering, and it's incumbent on us as an

BNY Mellon Treasury Services Helps Drive Payments Modernization
[WATCH THE VIDEO](#)



*Christopher Mager,
Head of Global Innovation for
BNY Mellon Treasury Services*

BNY Mellon Treasury Services is addressing current market influences and meeting evolving client needs by taking a new approach to modernizing payments in three important ways. [Watch the video](#), featuring Christopher Mager, head of global innovation for BNY Mellon Treasury Services, discussing how we are growing our suite of solutions, partnering within our industry to evolve payment systems, and collaborating with fintech disruptors to explore new technologies in efforts to improve end-to-end cost, transparency and timeliness of payments.

industry to seize the moment and step up to client expectations in terms of their payment experience. We're actively engaged not just in the collaborative projects being undertaken by banks to improve the delivery of payment services, but also in the industry's larger discussion around how to best meet the needs of our clients. Our white paper will be an extremely useful resource in both regards."

(Please see the sidebar for information on how BNY Mellon Treasury Services is responding to the drive for payments modernization.) For more information on the white paper, please contact us at 1 800 424 3004 (Option 2) or treasury@bnymellon.com.

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