

The purpose of this paper is to provide an overview for a new solution to deliver secure money transfer, payments and an alternative payment option to the card networks.

### Introduction

VETT **Pay** is a retail banking solution that allows users to pay or get paid quickly and easily without sharing any of their financial information. Unlike other systems VETT **Pay** does not need to know or share the account holder's bank, credit or debit card details.

VETT **Pay** delivers secure payments between:

- Consumers,
- Organisations,
- Corporations, or any combination of participants.

This new secure financial ecosystem can be accessed via:

- Internet,
- Mobile
- SMS (short message service)

Further, users do not require any special device, security token or download. This does not preclude the introduction or use of an 'APP' for marketing.

VETT **Pay**, a new way to deliver banking services for the 21<sup>st</sup> century. It allows users to:

- Spend, send, pay, save, deposit and remit, and receive:
  - Statements, balance checks, notifications and receipts.

How does VETT **Pay** relate to other retail payment options?

Currently there are mobile payment products, there are Internet payment systems, there are credit, debit and prepaid schemes, wallets, purses and vouchers. These disparate payment options use a range of propriety technologies and serve disconnected markets.

VETT **Pay** is unique. It combines the requirements and services of existing options into a simple to use, single product, on a single platform. Whichever way consumers choose to make a payment, settle a bill or send money VETT **Pay** is probably all they will need.

How does VETT **Pay** relate to other commercial payment options?

Retail markets are adequately served by credit and debit cards however, in a commercial environment, their suitability for anything other than unplanned purchases and expenses is limited. In contrast, VETT **Pay** provides tools to enable both single entry and 'batch' processing for billing files and payments files and facilitates automated reconciliation.

For commerce, VETT **Pay** is a total payment and billing ecosystem that does not require consumers or vendors to use a dedicated merchant terminal to facilitate billing or receipt of payment. This new financial ecosystem is fully interoperable with any banking network through a single bank partner making VETT **Pay** an alternative to the card networks.

VETT **Pay** incorporates the VETT **Match** platform, which is designed to eliminate the problem of lost or corrupt payment reference information. This unique appliance does not require banks or those providing the banking infrastructure to modify their systems and there is absolutely no impact on consumers.

Finally, think of VETT **Pay** as PayPal plus. Unlike the incumbent VETT **Pay** is an industry standards based turn-key solution that can be deployed by any retail bank.

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