Answer Pay fuels European expansion with DIT funding arrangement

Thursday 17 March, 2022

Leeds—UK, 17th March—Answer Pay announces it has successfully received funding from the UK Government's Department for International Trade, to extend its Request to Pay connectivity to European countries in the Single Euro Payments Area (SEPA).

Digital payment technologies are evolving. Arguably, the biggest step-change in payments innovation in the UK and Europe comes in the form of Request-to-Pay (RtP). This is a relatively new message overlay service first developed in the UK as a response to the need identified by the Payment Services Regulator. RtP underpins secure payments from mobile apps and moves the industry away from unsecured pay by link solutions that compel bill payers to run the gauntlet of fraudulent messages and fake websites.

As the first independent solutions provider to offer a Pay.UK certified RtP platform service, Answer Pay plans now to build on its UK track-record of success and expand into Europe, at a time when the European Union is itself beginning the shift towards Request to Pay digital payment services.

Peter Cornforth, Commercial Director for Answer Pay, says the new investment arrangement from the DIT could not have come at a better time. He explains, 'Request to Pay is growing globally, not least of all in Europe where the SEPA RtP standard was launched in 2021. There are over 6,000 banks and providers across the European region now looking at smarter ways to serve up digital payments. Answer Pay finds itself in the right place at the right time, having had a two-year head-start to pioneer the successful implementation of RtP in the UK'

The UK government's Department of International Trade exists to secure **UK** and global prosperity by promoting and financing **international trade** and investment and championing free trade. The investment offered to Answer Pay Ltd demonstrates the organisation's commitment to helping innovative UK Fintechs to grow business internationally. Additionally, facilitating digital payments across Europe by perpetuating RtP adoption is expected to bring rewards to UK small businesses and consumers looking to fulfil digital payments across the European trade area.

Adoption of Request to Pay by European banks, billers and consumers is in demand for several reasons:

1. **Multiplicity of use cases** – In Europe, RtP supports eCommerce and in-store payments in addition to servicing bill payments. Furthermore, in markets where expensive card fees continue to be an issue, an alternative payment option that enables affordable account to account payments is highly desirable.
2. **eInvoice mandates** – France is one of the first European countries to mandate that businesses deliver their bills digitally. As Request to Pay allows a business to add attachments it means that they can meet the mandate whilst giving their customers an easier way to pay
3. **SEPA instant mandate** – As widely reported the European Commission is going to mandate SEPA instant adoption which may also include mandates for Request to Pay. Broader availability of instant payments coupled with a better-connected banking network is expected to drive increased competition and innovation meaning better payment experiences for all.

For more information about this announcement, please contact us.

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