Bank Of America Merrill Lynch Announces Apple Watch App To Be Integrated Into CashPro®

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Bank of America Merrill Lynch has taken another step on its digital transformation journey with the introduction of Apple Watch capabilities into the CashPro ecosystem. With this development, CashPro Mobile users will be able to pair their Apple Watch with their mobile token and generate a one-time password, delivering even greater convenience by:

Making the security of a token available directly from Apple Watch.

Eliminating the need to keep a physical token.

Accelerating the ability to securely approve transactions.

Companies use the CashPro platform to manage their everyday treasury and lending needs. CashPro has more than 487,000 active users among the bank's corporate, commercial, and business banking clients. The CashPro Mobile app's popularity continues to grow. In the first quarter of 2019, clients used the app to approve more than 300,000 payments, representing over $30 billion in value, a jump of 904 percent from the same period in 2018.

The addition of Apple Watch into CashPro follows a series of the bank's technology improvements to the mobile experience, beginning with the CashPro Mobile app itself in 2017. Bank of America was the first bank to introduce a digital token, and last year, the company integrated that feature into the CashPro Mobile app, eliminating the need for users to toggle between screens. Other recent investments include biometrics, simpler navigation, enhanced user interface, a personalized home view that allows clients to take action on their most critical to-do's, and the ability to send feedback directly from the app.

To generate the token, the CashPro app must be installed on Apple Watch.

'Many people still carry their physical token on a key chain along with other banking tokens, which are bulky,' said Tom Durkin, head of Global Transaction Services (GTS) Channels at Bank of America Merrill Lynch. 'Now, executives will no longer have to worry about forgetting to take their physical token when they are on the go, travelling for work or vacation. They'll have everything they need on their iPhone and Apple Watch.'

With the physical to digital evolution of the token, we've introduced greater security.

'We're committed to expanding our digital capabilities,' said Julie Harris, head of Global Banking Digital Strategy at Bank of America Merrill Lynch. 'Mobility - which offers the convenience of banking anywhere, anytime - is a critical priority for our clients, and that means it's a critical priority for us. With the CashPro app now available on Apple Watch, we're pleased to continue our innovative improvements on how and when clients can access tokens.'

Recently, the bank received recognition from Greenwich Associates in the firm's U.S. cash management study, where the bank achieved excellence in Digital Platform Design, Digital Product Capabilities, and Digital Platform Security Capabilities.

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