EBA Clearing and Answer Pay tackle the bill payment crisis in Europe with SEPA Request to Pay

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Leeds, United Kingdom (12h April 2022)—Answer Pay, a payment as a service provider, is connecting to EBA CLEARING's R2P messaging system to offer SEPA Request to Pay bill payment services across Europe.

Answer Pay is setting up this connection with the leading pan-European payment infrastructure provider, EBA CLEARING so that European banks too can leverage pre-built solutions and quickly stand up their Request to Pay services.

> Request to Pay is a new messaging protocol that makes bill payments safer and simpler for consumers via banking mobile phone apps. It moves the industry away from insecure pay by link methods to augment payments from mobile texts and emails. It also creates a two-way dialogue between billpayers and suppliers, often essential when consumers struggle to pay bills and make ends meet. Request to Pay is primarily aimed at utility providers, councils and government departments but could equally work for any business or individual that deals with large numbers of customers paying regular amounts. Answer Pay's platform implementation of Request for Pay delivers:

- Safer bill payment by mobile banking apps
- Control over when and how to pay (for payers)
- Reliable, lower-cost settlement and no cash or cheques for billers

Petra Plompen, R2P Programme Manager and responsible for new initiatives at EBA CLEARING says, "We launched our R2P messaging service in 2021 thanks to funding from 27 leading banks across 11 countries and based on the SEPA Request-to-Pays Scheme of the European Payments Council. It enables service providers to develop innovative solutions for billers and consumers while relying on Europe-wide standards, rules and infrastructure. We look forward to seeing first propositions emerge over the next year and think that experienced technical providers like Answer Pay—with a track record in delivering Request to Pay implementations—can play an important role in this."

Advantages of a payments as a service approach

Answer Pay's payments as a service platform provides connectivity into both SEPA Request to Pay and Pay.UK's Request to Pay. The value of this is that it abstracts the complexity of building and maintaining a Request to Pay service empowering banks and payment service providers to instead focus on the creation of compelling user experiences. At a time when there is an urgent need for flexible payment services, getting up and running quickly is a key concern for many banks.

Answer Pay Chairman, Mike Chambers, says—"Banks and payment providers want to build compelling and differentiated services. This can be constrained by the reality of big bank roadmaps and funding commitments. We're able to remove these obstacles and get them set up quickly with SEPA Request to Pay on EBA CLEARING's R2P infrastructure."

Right time, right place for Request to Pay

In the first months of 2022, Europe has seen widespread cost of living increases. This is leading to bill payment anxiety for many families. Options such as Direct Debits and pre-paid meters work for some families but, for others, these payment vehicles are seen as inflexible and expensive.

Whilst few could have predicted the current economic climate, there does seem to be a right time, right place inevitability for Request to Pay owing to its winning combination of ease of use for billing organisations combined with payment flexibility for consumers.

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About Answer Pay

Answer Pay secures bill payments in banking apps. Our certified “Payments as a Service” platform connects banks to Request to Pay, the new messaging standard for experience-rich payments. Complementing existing payment infrastructure, it gives payees the ability to request a payment and send an invoice using their corporate bank interface. Payers can then aggregate and control when and how each request is paid using their retail bank app.

Placing financial institutions at the centre of the bill payment experience ensures end-to-end bank-grade security. However, it isn’t always easy for banks to bring differentiated services to market. Our API-based access removes the technology challenges so banks can maximise their revenue opportunity. For more information, please visit www.answerpay.uk.

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