

Press Release
6th May 2020

Form3 and Barclays enable access to the SEPA Instant payment scheme for FinTechs, with Ebury as the launch client.

Form3, the leading cloud-native, payment technology provider, and Barclays, a leading provider of financial services to regulated payment institutions, have announced a combined directly connected access solution to the SEPA Instant payment scheme with Ebury as launch client.

Form3 and Barclays work together to deliver a solution that enables Ebury to offer Ebury IBANs to their customers that are fully reachable at the SEPA Instant Clearing Mechanism. This is the first solution of its kind in Europe that enables direct technical scheme access for non-banks such as FinTechs.

For non-banks this industry first model signifies another important step on the Form3 mission to democratise access to payment schemes. Combining with Barclays expertise in providing liquidity service support, the delivery of this model allows FinTechs to fully benefit from the advantages of real-time payment processing (such as 24/7 non-stop service and end-to-end processing in under 10 seconds).

Michael Mueller, Chief Executive Officer at Form3 said, *“Form3 is committed to making payments faster, easier and more cost effective for the global financial community. Utilising close partnerships with Tier 1 banks means we can open up access to payment schemes for both the Fintech community and financial institutions more broadly, the value of which can be passed on directly to their customers.”*

The Form3 and Barclays joint model offers Ebury a Directly Connected Non-Settling Participant sponsorship model (DCNSP) for SEPA Instant payments. Both Form3 and Barclays are focussed on provisioning UK faster payments and have collaborated successfully on that scheme in the past. With the addition of SEPA Instant (EBA/RT1), Form3 has integrated their real-time payment-processing platform with both schemes and can thus facilitate technical connectivity to the central scheme infrastructures.

Toby Young, CTO at Ebury commented, *“Directly connecting to SEPA Instant without the need for a Central Bank brings real-time payments to new banks and payment providers. Simplicity and flexibility is key to Ebury and its customers and the Form3-Barclays proposition makes that possible.”*

Commenting on the partnership, **Karen Braithwaite, Global Head of Transaction Banking at Barclays, said:**

“Enabling Ebury to offer IBANs anywhere in Europe that are reachable through SEPA Instant will provide a meaningful enhancement to the services they can offer to their clients.

Barclays and Ebury have worked together for 10 years in the UK and Europe and we are very pleased that we can support them with this next step.

Delivering this outcome to Ebury was only possible through the close collaboration with Form3 and the recognition of EBA Clearing that banks and Technical Service Providers need to co-exist to make real-time payments a reality for non-bank payment service providers. “

About Form3

Form3 was founded in 2016 to help create better experiences for financial institutions and their customers when moving money globally. Their mission is to leverage technology to lower barriers and open up payment clearing and settlement scheme access to financial communities globally in order to move money in real-time.

By combining cutting edge micro-services technology and API's backed with decades of banking and payments expertise, Form3's end to end, cloud-native, payments platform enables access to payment schemes including ACH, Direct Debits and real-time transaction processing through a single API. Our customers include UK, European and US banks, payment institutions, card payment processors and licensed Fintechs, including Tier1 global brands.

About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group.

About Ebury

Ebury is a financial services company, specialising in international cash management solutions including cross-border payments, FX risk management, and business lending. Our unique product offering helps businesses to accelerate and simplify international finance. We provide expertise and excellent customer service, usually reserved for the bank's biggest customers, with our innovative technology and unrivalled capabilities. Whether you're an international trader, an NGO, an e-commerce platform or a small business owner, our solutions are designed to create a seamless international finance process. Thousands of companies around the globe are trading faster and smarter by using Ebury's services.