

# WORLD CONQUERERS

BY HET FINANCIËLE DAGBLAD PAGE 19, 07-01-2015 ©

AIC IS A STRATEGIC PARTNER OF PAYVISION OFFERING ONLINE PAYMENT SOLUTIONS. PAYVISION OFTEN WRITES (IN PARTNERSHIP) ABOUT PAYMENT TRENDS IN DIFFERENT TYPES OF INDUSTRIES.

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With eighteen offices in twelve countries, Payvision each year facilitates billions in payments. Yet, few people are familiar with the name. Understandable, because the company operates in what is rightly called a niche market. It processes online credit card payments and forms the link between a web shop's bank, the customer's bank and the credit card company.

The Amsterdam-based company operates in fifty countries. Up until now primarily in the northern hemisphere, but if it is up to founder Rudolf Booker and Operational Director Gijs op de Weegh, there will be a global network. That is why they are setting their sights on the major economies to the south of the equator.

Service providers such as Payvision are referred to as Payment Service Providers (PSP). But even in this category, the company is the odd one out. Where other PSPs constitute the connecting link between the different banks and the credit card company, Payvision itself performs the tasks of the web shop's bank, also referred to as the acquirer.

"We take over all of the activities of the accepting bank," says Op de Weegh. "In other words we perform the acceptance of the payment details, as well as the risk management, the fraud management, we prepare reports and look after the technical infrastructure."

Op de Weegh points out that for many banks it is difficult to offer online payments on their own strength. "It would cost millions to set up and maintain such a payment system if you wanted to offer such services to companies globally. For smaller banks such an investment is too high."

On the other hand larger banks experience difficulties with the rate at which online payment systems continuously change, he suggests. "Flexibility is of major importance to our business. However, large banks are often too complex to be able to innovate in this area. Their systems are all linked together in order to comply with all requisite regulations and to ensure they are not exposed to risks. That makes it difficult to play an innovative role."

By specialising, Payvision tries to retain that flexibility. The company is of manageable size. Although it has offices throughout the world – needed to anticipate local regulations – the company only employs 120 persons. "These are primarily specialists," says T Booker. "In Amsterdam we have the top five specialists in terms of credit card knowledge in the Netherlands in our office. We are more deeply immersed in this field than anyone else."

## Barrier

"A system that makes it possible to offer online payment services throughout the world costs millions"

## Expansion

"We are engaged in discussions in Australia and South Africa"

By taking over the payment services of different banks throughout the world, Payvision kills two birds with one stone. "For most countries you require a license from Visa or MasterCard to be able to offer credit card payments," Booker explains. "We manage these licenses for our clients throughout the world. This creates a network of licenses. This makes it possible for a bank that subscribes to our services to make use of these licenses throughout the entire world."

Payvision is the only company in the world with a network like this that allows banks to join up. In 2013, the company won an award for this idea during the international Card Not Present Expo, a trade fair for online payments in the United States.

The award motivates Booker and Op de Weegh to expand their network even further. "We are currently engaged in discussions with banks in Australia, South Africa and Brazil. Simply put, we have sown up the northern hemisphere and we are currently working on the southern hemisphere," says Op de Weegh. "We remain a niche player, but then across the entire world."

