

Payment Module

The digital revolution is changing drastically the way of doing business. Payment method as an integral part of daily business transaction plays a key role in the new digital revolution of trade and business.

In all this digital dynamism FinTechs are the main innovative players who are bringing banking to a whole new level.

Open Banking – most of the European countries have mandated the open banking standards, which in other words means opening the box of data owned up to today only by banks.

All that a FinTech needs to access this vast data is an API, but of course this will happen under strict regulations and supervision and can not be accessed without an authorization by the client to manage their finance. The tools of such authorization are provided through the [Payment Service Directive version 2 \(PSD2\)](#) – Designed by the countries of European Union for the Banking in order to address the impediments to ease of seeing relevant information while making the payment and the desired channels to make the payment. Though FinTechs is given the opportunity to access the black box of data of the banks, they do abide to General Data Protection Regulation (GDPR).

GDPR gives the clients the right to control, monitor, check and if required even delete any information pertaining to handle personal identifiable information, respecting “consumer first” point of view. The new policies have transformed the financial industry in witnessing the onslaught of disruption owing to the involvement of FinTEch entities that offer financial services through new technologies.

Challenges of the Finance Industry

- ➔ Competition between Supply chains to provide banking services.
- ➔ The rise of disruption by FinTechs to do banking differently by implementing cutting-edge technology.

ACH is the module that serves as fully functional payment processing system directly through internet. It allows payees to pay for online purchases directly from their account either with a bank or with us as EQPay24. The funds then are being directly deposited in the account of the merchant.

Uses of ACH

- B2B: business to business payments for clearing the trade
- C2B: Consumer to business for purchases
- B2G: Business to Governmental Institutions for tax, insurance and other liability payments
- C2C: Consumer to consumer mostly to be used in remittances and withing related groups individuals.

Advantages using the ACH platform

Users of ACH have full access on historical transaction records.

- I. Using ACH instead of Credit Cards and traditional banking system realizes a cut in costs from 50% to 80%.
- II. Saving in time and labor force because the transactions are faster and at the same time it does not require going to the bank. It can be either manually through a dedicated number for each account or electronically through code screening.
- III. Better collection and cash flow for merchants using webbased ACH. There is no delay on receiving the payments even if the client makes it to the last minute, furthermore it offers the option of direct debit authorization and when the client gives the authorization the payment is being received automatically on due date.
- IV. Boosts greater loyalty from customers and reduces the risk for fraud or misuse of the cards. It is true that ACH gets access to private information of the clients such as it is the bank account but the triple security level installed on the Module of Anti-Fraud does not allow (or better minimizes the error close to zero) for error or misuse of the system.
- V. There is no need for a software installment. All is needed is this Module operated through internal integration with the API (AI) system.
- VI. In integration with e-commerce Module and Communication System Module it offers the CRM service to merchants, a complete end to end encrypted on 256 bits. (MOST OF OUR COMPETITIRS HAVE 128 BITS encryption)

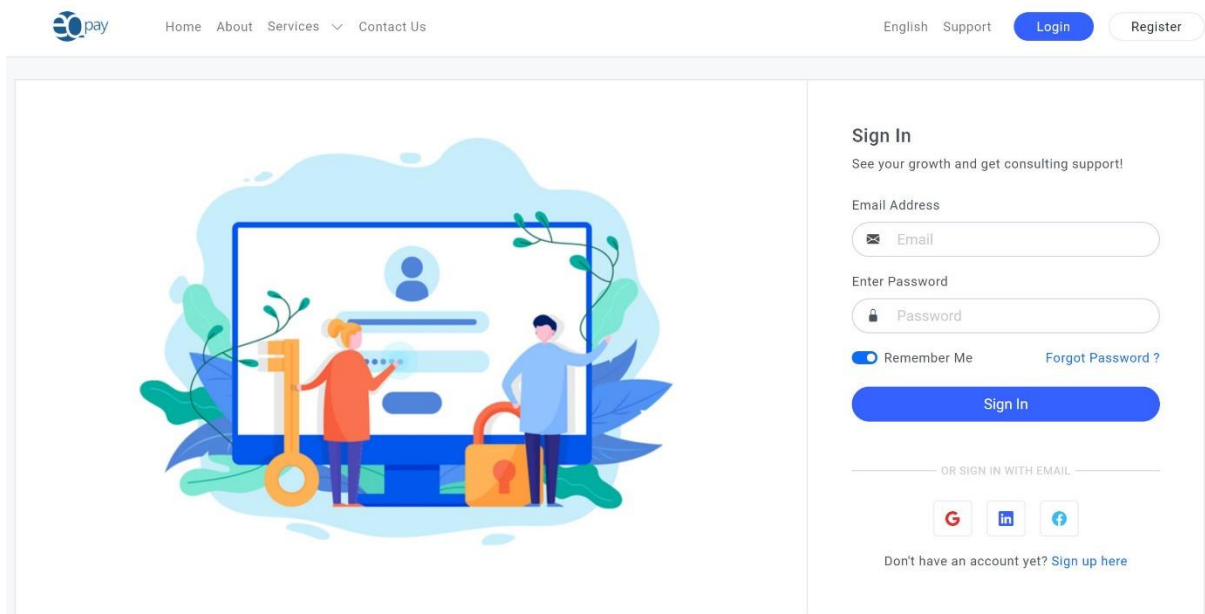
VII. DATA download option on multiple forms (PDF, Excel, Text etc)

Targeted Users of ACH Module

Public Entities such as Tax Authorities, Pension Benefit Entities, Utility Service Providers etc.

Private Businesses such as retailers, wholesalers, industrial Production Companies, Tourism Providers Airlines, Health Insurance, Health Care Providers, Educational Institutions etc

Private Individuals



A- Payment Accounts for private Users.

Payments direct from User to User
Payments direct from User to other Clients

B- Payment Accounts for Business.

- Payments direct from Business Account to User
- Payments direct from Business Account to other Business Account
- Payments direct from Business Pool to User for Example: Wages

C- Money Transfer to Money Pool.

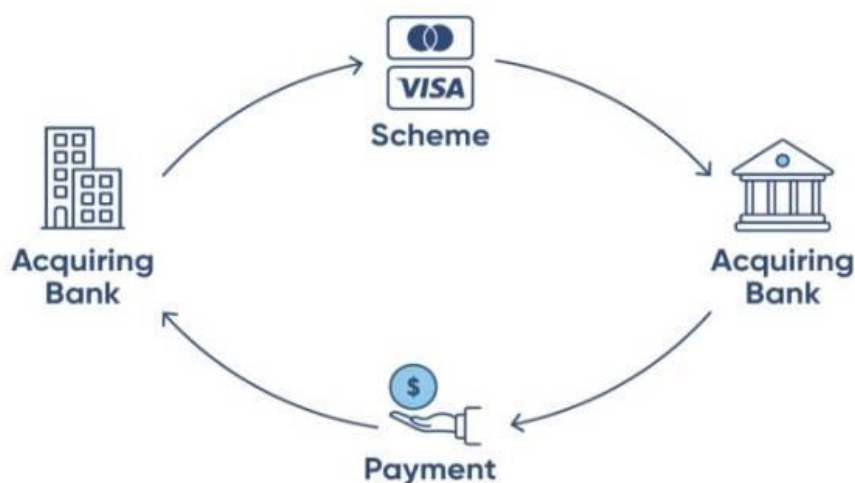
- For Charity and other

Payment Module of Credit Card Clearance

The payments with Credit Cards have initiated mid of last century, though we do widely recognize and use it regularly the last two decades or so, when internet became a mode of living.

While ACH processing Module clears transactions immediately without any delay or intermediary account (other than the one of the Central Bank), clearance and payment processing through credit/debit cards go through a Merchant Account.

How does it work?



The core feature of the Merchant Account is an agreement between Retailer, the retailer's bank and the payment processor (EQ24Pay Payment Processing system in this case).

The customer that is the holder of the credit/debit card makes the payment in POS or on the Web for a given good or service, the funds are being initially deposited on the Merchant Account and later on after full clearance and verification are being transferred to the bank account of the seller (depending on the agreement and legislation). There are cases when the transfer is complete within one banking day, as there are cases when the transfer completion is longer).

Actually, in today's environment when most of the countries allow for open-banking the completion of the transfer is one banking day.

Our system is offered in full for retailers and e-commerce providing the possibility and advanced design to a new capacity of dynamism and flexibility in processing the debit/credit card transactions.

EQ 24 Pay payment processing system is co-integrated with the Module of INVOICE and COMMUNICATION i.e., from sending the first Invoice to final receipt of the funds and entering the transaction in the Bookkeeping platform, EQ 24 Pay makes it simple, fast and in real time the execution of the payment in one comprehensive system.

A business or institution can access instant ACH directly on its own before sending out to the customers the e-mail receipt of payment with its own logo- the message is automated and the business does not need to do any task whatsoever.

The Module is fully integrated with the e-mobile payment as well, details of which will be given in E-mobile Payment processor White Paper.

EQ 24 Pay is what a business needs for entering a new modern area of payments and doing business.

Functions of Credit/Debit Card payment processing module of EQ24 Pay

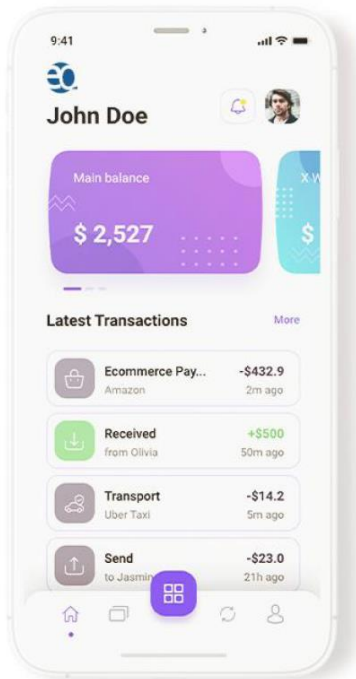
- I. Acceptance of Credit/Debit Card payments- helping companies to increase the sales and consumer satisfaction by providing innovative and flexible payments. Merchant Account with EQ24 Pay is the tool for achieving it.
- II. Empowering the business with the right weapon to increase sales by offering the use of Credit/Debit Cards instead of cash and furthermore offering the opportunity to pay on installments through this powerful tool while securing themselves against the default payment risk.
- III. The presence of Merchant Account allows businesses for better management of the cash flow.
- IV. No more default payment risk as Credit Cards payments is the insurer of such. Meanwhile it gives to the businesses the opportunity of creating a recurring customer.

How does a Business open a Merchant Account with EQ24Pay?

The process is simple and straightforward and requires only the documents asked from financial regulator for AML.

- Filling and signing the Merchant Account Application
- Providing the Company Registration Excerpt and Articles of Incorporation for pointing out the mandated signatures and the Terms and Conditions of partners
- Provide the business checking account with a commercial bank, which will be used as the final destination for settlement of the funds and where transaction fees will be debited.
- In countries where EQ24PAY is licensed as a Bank, the checking deposit account is not needed because the Merchant Account can perform both functions.

MobilePay EQ24PAY App Module



Mobile payment methods have become a new standard in today's business, applicable in almost every area and aspect of individual and business lifestyle. The method is used from communication to purchases of goods and services and finalizing with payment and data management. The APP for mobile payment is defined as a transaction made with a smart phone, tablet or any other mobile devices (MacBook, Chrome, Windows etc.) including in store purchases through digital codes.

M-payment together with ACH and other internet payments are today's normality in finance. This method includes 'proximity' or "contactless" transactions utilizing the smart appliances for wirelessly transmitting payments to a nearby POS terminal or another device, normally by using NFC (Near Field Communications) protocol.

But how long did it take from first idea or introduction of a mobile to the current smartphones?

The first patent for a wireless telephone was issued in U.S in 1908 to be followed by the development of cells for phone bell stationed in 1940s by AT&T. almost 30 years later, in 1973 the first handled mobile was introduced by Motorola and it took another decade that the wireless handled mobile to be commercial (DynaTac 8000x was the first to produced wireless mobiles for public)

Despite the fact that the stepping stones of the wireless communications date as early as before WWI, the true emerging in the market happened on the turn of 21st century with BlackBerry, Nokia 3310 and Ericsson R380 (the first truly smartphone) in early 2000.

While Google Wallet released in 2011 is the first mobile wallet APP followed by Apple Pay in 2014 and Android and Samsung Pay in 2015.

Payments through mobile occur through a processor, what we know as APP, designed, configured and explicitly streamlined for mobile phones and tablets and not for traditional website's payment.

Mobile Pay is a secure SDD platform hosted and managed by EQ24Pay. When businesses and merchants send an invoice to any client through e-mail or in the site of an online shop, a QR Code or a link for payment in the Invoice sends the client directly to the mobile APP for payment.

EQ24Pay Virtual Payment system is a well-integrated one, and as such the MobilePay is integrated with the ACH Pay and C/DC Pay. Thus, every innovative payment processing

solution from EQ24Pay platform is being integrated very fast with other platforms including here even the MobilePay platform. EQ24Pay offers 24/7 call center payment portal making it very simple and convenient for merchants and individual clients.

The current status of the MPay

The world is becoming a running race between work and household obligations, therefore the demand for fast, secure and convenient modes of shopping and payments, not depending neither on the place of whereabouts nor on the device to be used. That is why mobile payments have become so important on today's consumer life.

Mobile payments give merchants and service providers a huge advantage when it comes to having Millennial as their customers. They are forecasted to be the main segment of customers of the decade, together with GenZ it is forecasted to account for almost 60% of the consumers.

What EQ24Pay M-payment offers

EQ24Pay MobilePay platform is fraud secured, fast and user friendly in its interface design.

Flexible payment- payments can be made from bank account, credit cards or the account with EQ24 PAY.

Back-ended resolution that save time and eliminate the risk of manually entered error data.

Real-time payments within a given system SWIFT or SEPA or between the systems SWIFT and SEPA.

Flexible Design- for large clients the APP is designed as per the Brand of the Merchant.

Free installation

Best security on 256-bit SSL encryption for each single transaction.