



Instant Payments Framework

Accelerating financial institutions in the transition to instant payments

Instant: The “New Normal” for Payments

Banking customers today expect services to be available anywhere, immediately and on-demand. With payments sitting at the heart of the customer relationship, the move to instant payments is essential to provide the level of service that customers increasingly demand.

With over 20 domestic instant payment systems already live today around the world, and many others in the planning or development phase, instant payments is rapidly becoming the “new normal”.

Instant payments provide the foundation for tomorrow’s digital payment products. Financial institutions that delay implementation risk losing market share to fast-moving competitors.

The Instant Payments Framework

The Instant Payments Framework (IPF) is an agile-yet-robust software product that distils Icon’s 10 years of real-time payment experience to give financial institutions a cost-effective and low risk transition to instant payments.

IPF accelerates time to market, dramatically reduces total cost of ownership, and drives the development of compelling new digital services. This is achieved by combining an advanced architecture with proven open source technology, and a library of pre-built services and integration options. The framework is particularly attractive to national banks and global bank subsidiaries who often find the cost and complexity of current payment hubs excessive.

Key features



Faster time to market

Rather than ‘rip and replace’, IPF complements and integrates seamlessly with institutions’ existing infrastructure, accelerating time to market by streamlining system set-up, eliminating bespoke development, and enabling one-click testing.



Improved agility

Multiple APIs and communications protocols ensure simple integration with internal and external systems. The pre-built components can be easily extended and customised by the institution rather than Icon. IPF is constantly being updated to offer further capabilities, services and opportunities.



Reduced TCO

Total cost of ownership is reduced through an open source software stack, small hardware footprint, and lower professional services fees. The release cycle is speeded up by graphical design and automated testing, while operations are simplified by maximising straight-through processing and providing rich monitoring, control and query functionality.

Complexity simplified



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What does IPF offer?

Rapid integration

IPF allows institutions to integrate internal core banking and back office applications quickly with instant payments schemes. Multiple APIs and a prebuilt component library of services, along with an automated test framework and intuitive visual message flow creation tools, fast-track integration and reduce cost by eliminating bespoke development.

High performance instant payments processing

IPF uses advanced design techniques to deliver high throughput and low latency on commodity hardware without sacrificing system availability or transaction integrity. Features include a 'self-healing' capability, automatic scaling and active/active transaction processing to ensure that IPF delivers the performance and resilience demanded of instant payments systems.

Development of forward-looking digital services

IPF supports the rapid development of bespoke, forward-looking products and services by offering pre-built extensions, configurable message flows and a Java software toolkit. Extension points are designed to maintain compatibility with future product releases. IPF encourages innovation while minimising cost, time and risks associated with product launches.

Why is IPF different?

IPF distils Icon's experience in delivering major real-time payment projects including the UK's Faster Payments and Singapore's G3 FAST. Icon understands the challenges banks face when implementing instant payments and provides pragmatic solutions.

Built by practitioners alongside technologists

IPF is built by industry practitioners who have run instant payments systems day in, day out, working alongside technology experts with years of experience designing real-time payments systems. This reflects Icon's approach of bringing together business and technology, and recognising the importance of operational requirements.

Extend, not 'rip and replace'

With IPF, transitioning to instant payments doesn't require an IT overhaul where current technology is ripped and replaced. IPF harnesses the best of an institution's existing capabilities and plugs the gaps as needed, extending the life of systems to reduce risk and speed time to market.

Customisation without the cost

Every institution, market and scheme is different. Existing vendor platforms demand resource-hungry bespoke development to meet evolving business requirements. IPF's flexible architecture ensures rapid response to emerging customer, business and regulatory demands without ongoing investment in expensive professional services.

Foundation for the future

The market has entered a period of unparalleled turbulence. Inflexible vendor platforms hamstringing the transition to digital banking. IPF's conveyor belt of new components, forward generation of APIs, and the advanced SDK, puts institutions in charge of their own destiny.

Key functionality



Orchestration

Graphically defined message flow



Integration

Connect easily thanks to a library of over 100 industry-standard protocols



Transformation

Convert between standard and proprietary messages



Stand-in

Supports 24x7 availability even when legacy systems are unavailable



Integrity

Ensure completion of processing and the graceful handling of exception conditions



Operational Monitoring

Tools to monitor the system health and diagnose and react to operational incidents



Analytics Integration

Tooling to pass data into the Enterprise Data Warehouse

If you would like to learn more about the Instant Payments Framework then Icon would be delighted to schedule a meeting or product demonstration.

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To find out more



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