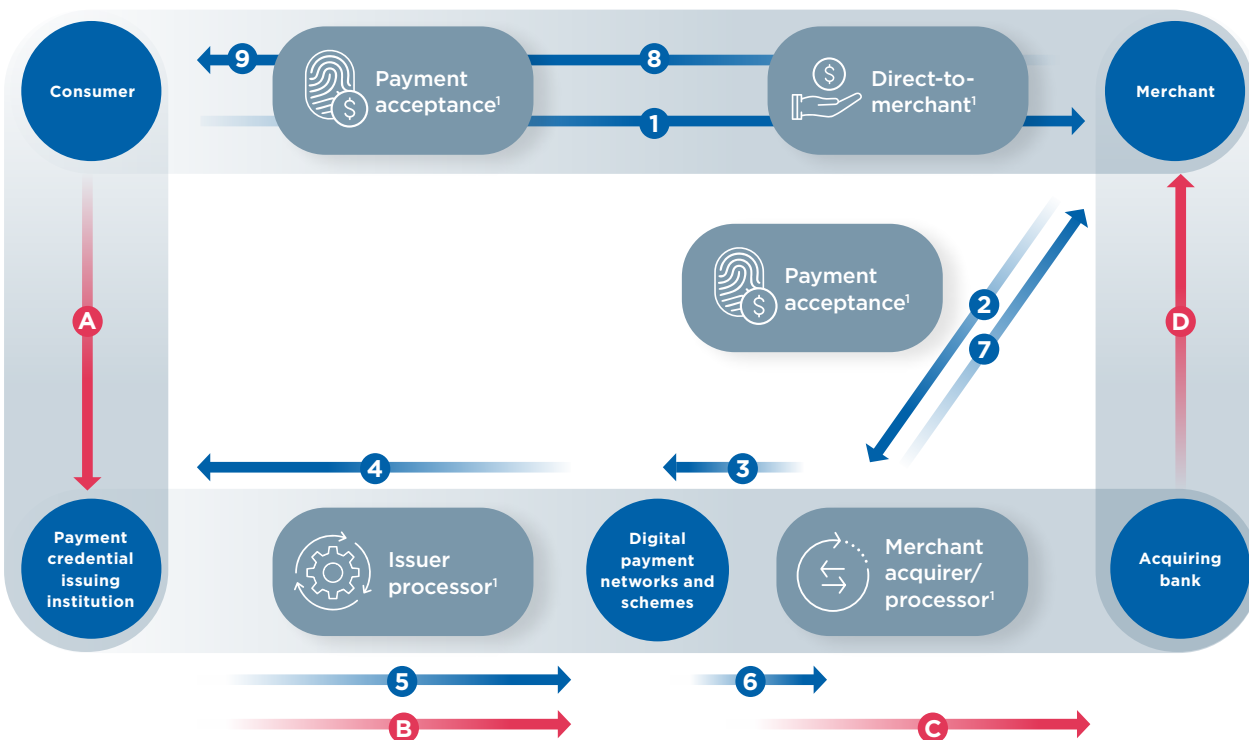


How our industry works

The digital consumer payments industry is built around interlinked services that allow businesses to provide digital payment options to consumers, for goods and services provided.



Key

Traditional payments

- 1** Consumer initiates transaction with the Merchant
- 2** Merchant's payment acceptance device sends transaction details to the Merchant acquirer
- 3** Merchant acquirer requests authorisation from digital payment network/scheme
- 4** Payment network/scheme requests authorisation from the issuing institution which has issued the consumer's payment cards or credential
- 5** Issuing institution authorises payment to digital payment network/scheme
- 6** Digital payment network/scheme authorises transaction
- 7** Merchant acquirer approves transaction to Merchant
- 8** Merchant delivers good or service to the consumer
- 9** Purchase confirmation to consumer

Push payments²

- A** Initiate
- B** Authenticate
- C** Get confirmation
- D** Clear and settle

¹ Denotes service provided by Network.
² A push payment transaction begins with an individual sending/'pushing' money to a recipient, rather than the recipient requesting/'pulling' payment.