

Payments modernization

For agile, reliable, and scalable payment solution

There are a plethora of changes that are driving the payments industry. The modernization of existing rails - FedNow, FedWire (ISO20022), SWIFT (ISO20022), UK NPA, P27 etc. - and emerging new rails, such as Real-Time Rails (RTR), API-based banking payment as a service, embedded finance, DeFi, open banking, have mandated banks to embark on the journey of agility, product innovation, simplified, and optimized payment landscape. The modern ecosystem will enable banks to introduce new products, improve existing product offerings, and rapidly innovate with accelerated time to market, thereby keeping pace with the industry.

How can banks modernize their payments to meet business needs?

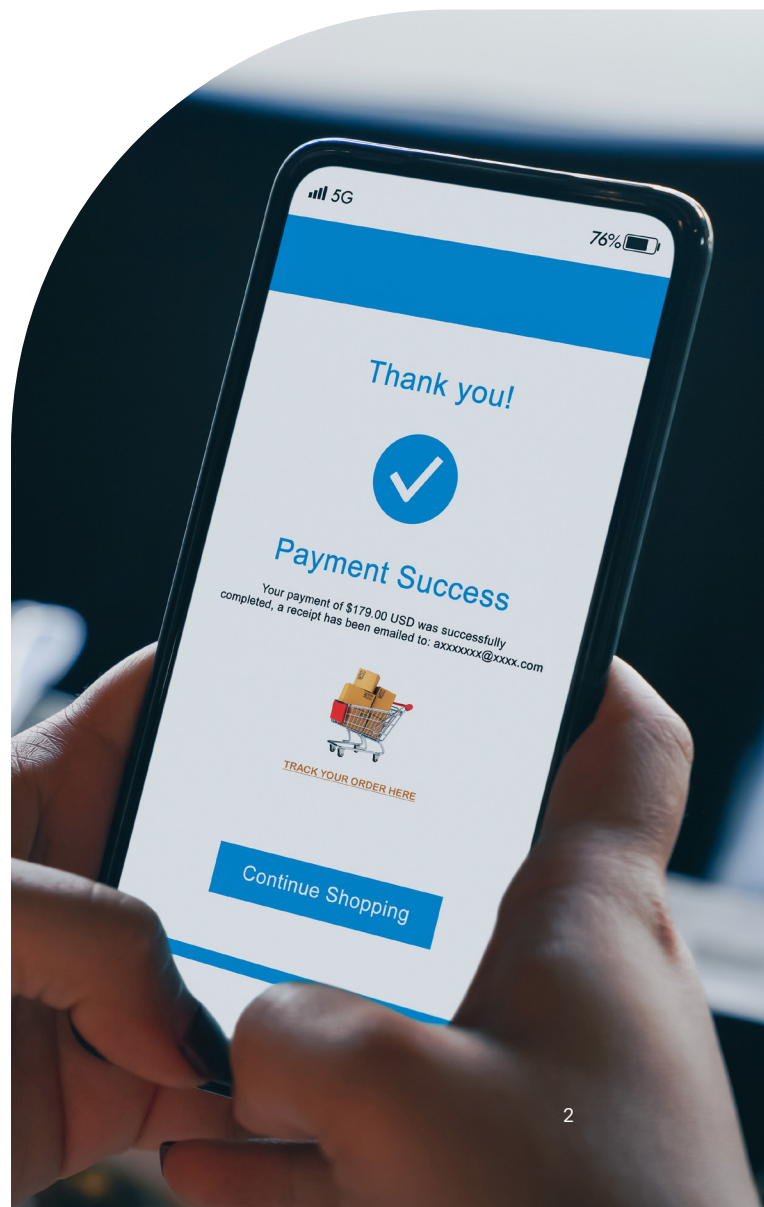
Virtusa, with its 25+ years of experience in payments, has enabled 7 out of the top 10 global banks, insurance, and financial institutions to modernize their payment ecosystems and meet industry compliance mandates. We are a leading digital engineering services company with extensive engineering expertise, a profound partner ecosystem, and a set of in-house build accelerators to help clients reduce costs in business operations and mitigate challenges in legacy modernization and complex business transformation.

Key benefits

Virtusa has been pivotal in enabling banks of all sizes to evaluate, redesign, build, and modernize their legacy payments infrastructure to highly scalable and resilient target core applications.

With payments modernization, banks can achieve:

- Time-tested, future-proof, and scalable core architecture
- Accelerated product Innovation, product agility, and faster time to market
- Plug and play architecture that enables ideation, prototyping, and collaboration with larger ecosystems- fintech, big tech, and partners
- New revenue models and collaborative business models
- Industry compliant data models and BIAN-aligned architecture and data models
- Access to Virtusa's own innovation factory and market place of 100+ fintech partners- Experimenting across multiple use cases, product ideas, and platform as a service use cases
- Industry-certified accelerators and tools kits to enable accelerated development with reduced cost of change, run, and maintenance of application
- Migrate to cloud to increase resiliency and scalability



Key features

Payments modernization provides end-to-end services that accelerate building a payment hub or set microservices constructed to complement the services of a COTS product.



Business advisory and consulting services

- Expert assistance with creating the business strategy, BRD, and business architecture
- Assessment of current and future state and assist with the build vs. buy vs. collaborate decision making
- Business capability modeling (BCM) to achieve your bank's business vision



Technology strategy, design, and architecture blueprint

- Technical architecture blueprints (starter kit)
- BIAN aligned architecture blueprints and models
- Migration of SWIFT messaging infrastructure to cloud



Micro/API implementation and acceleration

- Codeless integration factory with Fast and Secure Transfers (FAST)
- Defining service boundaries by leveraging behavior-driven development (BDD) techniques



Data strategy aligned with technology road mapping

- Data strategy blueprint that seamlessly supports past and new core payments platforms
- Pre-built AI models and algorithms to accelerate the creation and launch of new ML models



Product innovation and experimental engine

- Platform to enable rapid collaboration and onboard the broader FinTech/High-tech ecosystem (OIP)
- Access to business use cases across BNPL financing, embedded finance, and open banking
- Newer revenue streams with data monetization
- Payment sandbox to test ISO20022 compliance with correspondent banks and corporate customers

Our partners



Success story

Virtusa modernizes a large U.S. bank's outdated payment framework into a state-of-the-art wire transfer application.

The client's new cloud-native payment infrastructure was compliant with industry mandates, extensible, and scalable. The modernization also allowed the client to incorporate new business models and revenue streams, offer standard industry solutions, enable product agility and innovation, and improve their overall customer experience.

[Read more](#)

Reach out to hello@virtusa.com today to learn how Virtusa can help your bank modernize payments.

Visit our [website](#) to learn more about payments modernization.

