Payment as a Service

Chris Fendley
SVP
The growth in digital

- 3.6 hours a day on mobile
- 5 billion mobile internet users
- 50 billion IoT devices
- 4.4 devices per consumer
- 453 million wearable devices
- 5.4 billion smart home devices

There will be more change in the next 5 years than in the past 50 years

2025
Technology drives consumer expectations

Frictionless Experience

Privacy pushback

Dynamic Identities

Social media explosion

Need for Speed
Future frontiers – emerging commerce ecosystems

- Beyond payments
- New payment services
- New payment flows
- Card services
- Card payments

Frontiers

Strategy extension
Be prepared for significant investment in payment technology to stay ahead of the trends – or look to partner

<table>
<thead>
<tr>
<th>Growing trends</th>
<th>Initiatives we’re focusing on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streamlined user experience</td>
<td>Digital-first solutions</td>
</tr>
<tr>
<td>Demand for choice</td>
<td>Multi-rail provider</td>
</tr>
<tr>
<td>Emergence of new technologies</td>
<td>Drive innovation; foster developer ecosystem</td>
</tr>
<tr>
<td>Heightened cybersecurity threats</td>
<td>Cyber &amp; intelligence solutions; AI focused</td>
</tr>
<tr>
<td>Focus on data and privacy</td>
<td>Data analytics solutions; privacy by design</td>
</tr>
<tr>
<td>New Players emerging</td>
<td>Proactive engagement model</td>
</tr>
<tr>
<td>Regulatory oversight and nationalism</td>
<td>Support government’s digital ecosystems</td>
</tr>
</tbody>
</table>
The travel industry continues to rapidly evolve, driven by changing customer expectations.

Opportunities within the market have driven growth to a $2.2T industry.
Virtual card can deliver new growth and efficiency opportunities for Airlines

Virtual cards can help airlines build strong strategic partnerships with OTA's.

Airlines can leverage the important indirect sales channel to maximise customer reach, access customers across markets and segments, and unlock constrained sales opportunities.

Virtual cards provide operational benefits when compared to traditional BSP Cash and Customer Card Pass through payment methods.

- Remove the risks and associated costs of customer card fraud and data breaches
- Reduce cost of treasury and risk management
- Minimise the costs of capital incurred through longer settlement periods

OTAs steered customers to a competitor when an airline decided to opt out of virtual cards. This reduced seat sales by 1%, having an est. annual loss of profit = €22m* for the airline

*MA Analysis (2017) - See impact of VCN opt-out for Airlines infographic
We’re here to partner with the travel industry as payments evolve
Payment in the Air Industry
Challenges and opportunities
2037 Forecast Reveals Air Passenger Demand Will Double to 8.2 Billion
Customers needs are also changing

Millennials

Corporate vs Consumers
Payment challenges

Complexity and legacy leading to:

- Scalability and costs
- Fraud prone
- Data breach
Major expected payment trends

Commoditization
Instant and direct
Secure
Frictionless and integrated
Fragmentation
More regulations
Efficient airline processes – 4 blocks

Security
Customers’ choice
Efficient settlement
Value added services
IATA AIRLINE INDUSTRY RETAILING SYMPOSIUM

Bangkok, Thailand
29-31 October 2019
Improving User Experience
Through Passenger Journey

Erdinç Uğurlu
Vice President - IT

Amine Boulaghmen
Head of Payment Facilitation Solutions

World Financial Symposium
Miami, September 26th 2019
Airlines are leveraging the different **Touch Points** throughout the **Passenger Journey** to offer different services to address the needs of their **Passenger** and create **Business Opportunities**...
Pegasus Airlines

Turkish low-cost airline headquartered in Istanbul 2nd largest airline in Turkey

Has been flying for 20 years & Turkey's most established private airline

111 Destinations (35 dom, 76 int) 3000+ Flights/week

Number of employees 6,500

Total Pax in 2018 ~ 30M 2019 First Half -> Carried 14M guests

84 aircrafts
We learned from our Passengers….

- Need for Information
- Access to Services
- Hassle Free Journey
Outstanding CX Delivered – “Travel Assistant Project”

- Gate Change Notification
- Baggage Carousel Notification
- Wheelchair Request
- Baggage Delivery
- Landing Notification
- Baby Related Notification
- Weather Report
- Traffic Warning
- App Interface
- Missed Transfer Flight Information
- Travel Document Reminder
**Business Impact**

- Double-up the capacity of bag-drop operations
- 1 M passengers /year
- 30% more efficiency in terminal operations

**Next Generation Kiosks**

- 30 Next Generation Kiosks
- Unique design
- Customised usage to Pegasus passengers

«Fast & Convenient Travel Experience»

Self Service Technologies – Touch & Pass
However, this Strategy remains dependent on the **Airports Infrastructure** and **Capability**.
Today, **Airports** are developing their capability to improve user experience by leveraging **Automation of Common Use Equipment** and **Apps** …

---

**Shopping**

Ground Transportation
Car Parking
Fast Track
Lounge
Etc..

**Check-in**

**Departure**

**In-Flight**

**Arrival**

Fast Track
Baggage Delivery
Lounge
Ground Transportation
Food Delivery
Etc..

…Creating **Opportunities** …
…However, two main **challenges** need to be addressed…
…to achieve a **Seamless Payment Experience** through the **Passenger Journey**, the focus is on...
For more information visit IATA Booth/IFG
A FRAMEWORK FOR A SUCCESSFUL GLOBAL PAYMENT STRATEGY

September 25th
Always pulling in the same direction?

An effective global payments strategy needs alignment with your retailing strategy.
Personalization = Choice = Complexity
ADAPTING to choice

ADAPT:
The key components of a long-term payment strategy

D
Data security

A
All channels

P
Personalisation

A
Acquiring efficiency

T
Total cost of ownership
Our example airline
Facing up to payment challenges & opportunities

• 10M tickets sold annually with credit card
• $400 average ticket cost
• Growing geographically
• Heavy competition from LCCs
• Ancillary revenues gaining traction
Acquiring efficiency

Put the **Payment Gateway at the center of your strategy** to garner flexibility with improved negotiating power.
Data Leverage
Leverage your data to **free up trapped cash** through more timely insights

Unflown risk collateral is calculated annually, requiring a 12% buffer. What happens if you get it to 2%?

**Annual forecast**
Additional buffer on Unflown Risks Collateral

**Weekly actuals**
Basing the data on actuals not forecasts.

- **20 days** Avg deferred settlement
- **$22M** Average amount freed up from collateral
- **10M** Transactions per year
- **$4B turnover** @ $400 avg ticket value

12% → 2%
All Channels

Understand your **real Cost of Sale** to maximize your Direct and Indirect sales channel decisions.
Personalization

Giving more choice with increased **personalized payment methods** can have material benefits to your conversion rates.

- **7%** of consumers who abandon a flight booking do so because their preferred payment option was not available.

$40M Revenue Increase

- **$240M** in lost opportunity
- **$280M** in lost opportunity

+1% improvement

©Accelya Group 2019 - Commercial in Confidence
Total cost of Ownership

Factor in all direct and indirect costs of sale by ticket. **Measure performance** by markets, routes, sales channels, and payment methods.

Average 1% - 2% of payments are unreconciled in the first instance.

After reconciliation processes, approx. 0.5% of payments not received

$20M p.a. Payments not received
Anticipate, ADAPT, Accelerate
PSD2 & STRONG CUSTOMER AUTHENTICATION

The deadline has passed – And now WHAT?

Thomas Helldorff - VP Airlines & Travel,
Worldpay from FIS
Advancing the way the world pays, banks and invests
What we do

Merchant Solutions
WHAT WE DO
We provide a unique capability to **power** global omni-commerce

Banking Solutions
WHAT WE DO
Our solutions allow our clients to **borrow**, **save**, **pay** and **invest**.

Capital Market Solutions
WHAT WE DO
We facilitate the **movement**, **management** and **growth of money**.

POWERING THE DIGITAL ERA
Recap: PSD2 mandates SCA for all EEA electronic transactions

Except if an exemption applies

PSD2 SCA requires at least 2 of 3 factors of authentication...

Something only the user knows
- Password
- Pin
- Signature

Something only the user has
- Card
- Mobile phone
- Wearable device

Something the user is (biometrics)
- Facial recognition
- Fingerprint
- Iris scan

Extra element for Remote Transactions (Internet, Mobile): each SCA must be linked dynamically to a specific amount and a specific Payee
SCA Activity Heatmap for Airlines & Travel
as of Monday 16th September, Worldpay processed transactions

- **No Soft Declines**
- **Some soft declines, indicating a small number of live issuers or SCA live testing**
- **Issuers are consistently applying SCA**
- **Non EEA member state**
SCA delays: current status

SCA delay, no new date announced
SCA delay, new date announced
Non EEA member state

Confirmed delays with timelines:
- UK (18 months)
- France (18 months)
- Denmark (18 months)
- Spain (14 months + additional 4 months if needed)
- Hungary (12 months)

Note: Industry expectation that the EBA will announce a new, harmonised enforcement date in Oct 2019 – expected to be 18 months, and to be generally adopted
Merchants can take ‘Compliance’ or ‘Optimisation’ approach to SCA

**SCA optimisation**
Best for merchants who want to offer customers best experience, increase revenue and save money

<table>
<thead>
<tr>
<th>3DS1</th>
<th>3DS2</th>
<th>Exemptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes*</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**Description**
- Maximise use of exemptions to keep deposits frictionless where possible
- 3DS2 used when authentication is required
- 3DS1 used as fall-back if 3DS2 not available

**Benefits**
- Fully SCA compliant
- Limits friction; maximises customer experience
- Increases acceptance; lowers drop-outs
- Limits 3DS fees

**Drawbacks**
- Development work required
- Merchant takes liability if exemption is successfully used

---

**Compliance only**
Best for merchants who seek minimal development effort

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</tr>
</tbody>
</table>

**Description**
- All MIDs enabled & activated for 3DS1*
- All EEA transactions processed with 3DS1*

**Benefits**
- Fully SCA compliant*
- Limited dev work required
- Full liability shift to the issuer

**Drawbacks**
- Very poor customer experience
- Decreased acceptance
- Loss of competitive advantage
- Expected 2020 Scheme fines
- High 3DS scheme fee

---

*Renewed uncertainty about whether 3DS1 will be compliant, following EBA ruling on OTP*
Some transactions are Out of Scope or can be Exempt from SCA

**Out of Scope of SCA (excluded)**

*Some transactions are completely out of scope of SCA*

**One leg out transactions**
- Payments where the issuer or the acquirer are based outside of the EEA are not required to perform SCA

**Merchant Initiated Transactions**
- Transactions initiated by the payee such as mobile phone payments and fixed and variable amount subscriptions or instalments
- SCA needs to apply on first transaction/mandate

**MOTO**
- No need for SCA to be performed

**SCA exemptions**

*Some transactions can be exempted from SCA to help reduce friction*

**Low risk transactions**
- Transactions that have been assessed as low risk in real time (TRA) and where PSP is below the fraud threshold

**Low value transactions**
- Remote electronic payment transactions ≤30EUR
- Applies up to 5 consecutive payments or cumulative amount since last SCA is ≤ EUR 100

**Corporate Payments**
- SCA is not required for B2B payments using a secure dedicated process
- Corporate cards not used by persons e.g. lodged cards, virtual cards are exempted from SCA – however there is a challenge in the identification of these in some cases (bin range lookups required)

**Whitelists of beneficiaries**
- No SCA unless when payer adds a merchant to a whitelist of the issuer

2020*
There are three routes to achieve a frictionless flow:

1. **Request an exemption in the authorisation flow**
   - Exemption request is sent in the regular authorisation message, with no additional data and not using the 3DS rails.

2. **Request an exemption in the authentication flow**
   - Exemption request is sent as part of the authentication message, with additional 3DS2 data, using the 3DS2 rails.

3. **100% 3DS; issuer uses a frictionless flow**
   - No proactive exemption request. 3DS2 data is sent to issuer; they decide not to challenge some payments as they deem them low risk.
Worldpay has a full SCA product suite

1. **SCA Exemption Engine** to exempt as many transactions as possible from SCA/3DS2 – reducing friction and cutting cost

2. **3DS Flex: 3DS2 Merchant Plug In (MPI)** to ensure you can perform SCA whenever it is required
Key dates to remember

March 2018
- Final Regulatory Technical Standards on SCA published

April 2019
- Scheme mandate for Issuers & Acquirers to be 3DS2 ready

14 Sept 2019
- Original SCA enforcement date across the EEA
  - EBA announced in June 2019 that the industry was not ready, and a delay was available

Aug/Sept 2020
- Expected merchant-facing scheme mandate to be ready with 3DS2.2 (built, not activated)

14 Mar 2021
- UK SCA enforcement date – transactions must have either 3DS2 or an SCA exemption, or they may be declined
  - Other countries may align to this date - TBC
Summary: what does this mean for you?

Fraud management
• Manage your fraud rates to make sure that you can utilise low-risk SCA exemptions

3DS
• Add 3DS2 to your development roadmap to provide the best SCA experience, well in advance of any SCA enforcement deadline

User Experience
• Maximise your use of SCA exemptions to enable a frictionless user experience
• Consider adding SCA compliant payment options such as Apple Pay, Google Pay and Samsung Pay
WORLDPAY @ BOOTH #4
Networking Coffee Break

Sponsored by

Uplift
PAY MONTHLY

IATA WORLD FINANCIAL SYMPOSIUM
New Developments in Card Payment Specifications; Impacts on the Airline Industry
Brian Byrne, Director of Operations, EMVCo
25 September 2019
INTRODUCTION TO EMVCO
Definition of EMV®

EMV is a technology toolbox that enables globally interoperable secure payments across face-to-face and remote environments.

EMV Technologies

Face to face
- EMV Contactless
- EMV Mobile
- EMV QR Codes
- Wearable Device

Remote
- EMV 3-D Secure
- EMV Secure Remote Commerce

Options
- CDCVM
- Security Evaluations for Software Based Mobile Payments
- EMV Payment Tokenisation

EMV® is a registered trademark in the U.S. and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo, LLC.
EMVCo’s Mission and the Value of EMV®

Facilitate the worldwide interoperability of secure payment transactions by publishing the EMV Specifications and their related testing processes

EMV adoption enables the payments community to:

- Support payment security and transaction risk management
- Enhance security, interoperability and acceptance of EMV based payments globally
- Deliver innovative payment solutions

*EMV Specifications are made available on a royalty-free basis*
Whether a consumer is using a card or a phone or shopping online, EMVCo and the EMV® Specifications exist so a payment product issued in one country can be securely accepted in another.
Roles of EMVCo and Payment Systems

**What EMVCo Does**

- Create and publish EMV® Specifications
- Facilitate testing and approval of EMV elements of products and solutions
- Enhance payment security
- Support specifications and testing for emerging payment technologies

**What EMVCo Does Not Do**

(Managed by Global, Regional and Domestic Payment Networks)

- Product development and implementation certification
- Mandates or compliance
- Commercial incentives
- Fraud liability shift policy
EMV® 3-D SECURE
Three-Domain Secure (3DS) is a messaging protocol which enables Issuers to authenticate consumers during online shopping.

The additional security layer reduces fraudulent use of online credit and debit transactions by...

... preventing unauthorised use of cards online...

... and protecting merchants from exposure to fraud-related chargebacks.

Three domains consist of:

- Merchant / acquirer domain
- Interoperability domain
- Issuer domain
The travel industry has one of the highest levels of fraud.
Management of this fraud is of critical importance.

A reliable and scalable approach to authenticating valid online customers is crucial for airlines and online travel agencies.

How can the airline and travel industries securely identify and authenticate customers, while meeting the requirements of the PSD2 SCA?

EMV 3DS provides tools and features to support implementers to meet the SCA requirements.
Key Benefits

The exchange of 3DS data between the merchant and a card issuer can increase authorisation approval rates and reduce the risk of fraud, while optimising the cardholder’s experience.

Travel operators

- Supports a consistent approach for cardholder authentication or account verification.
- Applies to multiple platforms and digital channels.
- Minimises checkout abandonment.
- Protects merchants from exposure to fraud-related chargebacks.

Consumers

- Enhances online security.
- Increases convenience.
- Maintains existing consumer experience.

Issuers

- Reduces risk of fraud.
- Richer data exchange enables frictionless authentications.
- Supports new devices and channels.
- Encourages cardholders to make purchases using their preferred medium.
Application Based Use Case Example – Challenge / Response Flow

3DS 1.0 Data (Initial Message – VReq)

- Message, Extension, Version
- Browser User-Agent
- Acquirer BIN
- Acquirer Merchant ID
- DS URL
- Cardholder Account Number

More than 10 X Data

EMV® 3-D Secure Data (Initial Message – AReq)

- Merchant Risk Indicator (Delivery Timeframe, Re-order, Pre-order, Gift Card)
- Cardholder Account Information (Account Age, Change, Password Change, Number of Transactions per Day / Year, Shipping Name Indicator, Suspicious Activity, Payment Account Age etc.)
- DS Reference Number, Transaction ID
- Purchase Date & Time
- Purchase Amount, Currency, Date & Time
- Recurring Expiry, Frequency
- Message Category, Extension, Version
- Browser Accept Headers
- Merchant Country Code
- Merchant Category Code
- Address Match Indicator
- Merchant Country Code
- Cardholder Email Address, Home Phone Number, Mobile Phone Number, Work Phone Number
- Merchant Name
- 3DS Requestor Authentication Information (Method), Challenge Indicator, ID, Initiated Indicator
- Recurring Expiry, Frequency
- Card Expiry Date
- 3DS Requestor Authentication Information (Method), Challenge Indicator, ID, Initiated Indicator
- Recurring Expiry, Frequency
- Message Category, Type
- EMV Payment Token Indicator
- Account Type
- Instalment Payment Data

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Travel Industry Specific Data

**EMV® 3-D Secure Data (Initial Message – AReq)**

- **Merchant Risk Indicator** (Delivery Timeframe, Re-order, Pre-order, Gift Card)
- **Cardholder Shipping Address**
- **Purchase Amount, Currency, Date & Time**
  - **DS Reference Number**
  - **Transaction ID**
- **3DS Requestor Authentication Information** (Method), Challenge Indicator, ID, Initiated Indicator
- **3DS Requestor Authentication Method Verification Indicator**
- **3DS Requestor Decoupled Max Time, Decoupled Request Indicator**
- **ACs Decoupled Confirmation Indicator**
- **3DS Requestor Name, Non-payment Indicator, Prior Transaction Authentication Information**
- **Browser User-Agent**
- **Message Category, Extension, Type, Version**
  - **EMV Payment Token Indicator, Payment Token Source**
- **Browser Accept Headers**
- **Address Match Indicator**
- **Cardholder Email Address, Home Phone Number, Mobile Phone Number, Work Phone Number**
- **Merchant Country Code**
- **Account Type**
- **3DS Server Reference Number, Operator ID, Transaction ID, URL**
- **Instalment Payment Data**

**Travel Industry Data (Message Extension)**

- **Airline Carriers**
- **Origin Airport**
- **Destination Airport**
- **Departure Date**
- **Return Date**
- **Service Class**
- **Airline Ticket Type**
- **Frequent Flyer Indicator**
- **Loyalty Program Level**
- **Other Passengers**
- **Primary Passenger**
- **Known Traveler Indicator**
- **Origin Airport**
- **Airline Ticket Currency**
- **Routing Codes**
- **Airline Ticket Count**

**Cardholder Account Information** (Account Age, Change, Password Change, Number of Transactions per Day / Year, Shipping Name Indicator, Suspicious Activity, Payment Account Age etc.)

- **IP address**
- **Browser Java Enabled, Language, Screen Color Depth, Height, Width**
- **3DS Requestor URL, App URL**
- **Acquirer BIN**
- **Acquirer Merchant ID**
- **Merchant Name**
- **Merchant Risk Indicator** (Delivery Timeframe, Re-order, Pre-order, Gift Card)
- **Cardholder Shipping Address**
- **Purchase Amount, Currency, Date & Time**
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- **Instalment Payment Data**
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<tr>
<th>Month</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>Oct 2016</td>
<td>✓ EMV® 3-D Secure Specifications Published (2.0.0)</td>
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<tr>
<td>Oct 2017</td>
<td>✓ EMV 3-D Secure Specifications Published (2.1.0)</td>
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<tr>
<td>Jun 2018</td>
<td>✓ EMV 3-D Secure DRAFT Specifications Published (2.2.0)</td>
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<tr>
<td>Aug 2018</td>
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<td>Dec 2018</td>
<td>✓ EMV 3-D Secure Specifications Published (2.2.0)</td>
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<tr>
<td>June 2019</td>
<td>✓ EMV 3-D Secure Test Platform Launch (supports 2.2.0)</td>
</tr>
<tr>
<td>Late 2019*</td>
<td>EMV 3-D Secure Specifications Published (2.3.0)</td>
</tr>
<tr>
<td>Late 2019*</td>
<td>Travel Industry Message Extension</td>
</tr>
</tbody>
</table>

*Timelines are subject to change.
EMV® PAYMENT TOKENISATION OVERVIEW
The payments industry is committed to enhancing the underlying security of digital payments by minimising exposure of the traditional card account number.

**EMV® Payment Tokenisation**

Replaces a Primary Account Number (PAN) in the ecosystem with a unique Payment Token. This protects the PAN through the entire transaction life cycle and allows various Payment Token security options to be applied.

- Maintains compatibility with the existing payment ecosystem infrastructure to support adoption.
- Defines a level of commonality with the ability for enhancements and differentiation.
- Enables robust security options for each transaction that can be applied at various levels.
<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>✔ SB 197 – Tokenisation Data Objects TRID and Last 4 digits of PAN</td>
</tr>
<tr>
<td>2018</td>
<td>✔ Updated White Paper on PAR to reflect Technical Framework v2.0</td>
</tr>
<tr>
<td>2018</td>
<td>✔ Technical Framework v2.1 Draft</td>
</tr>
<tr>
<td>2018</td>
<td>✔ A Guide to Use Cases Draft</td>
</tr>
<tr>
<td>2019</td>
<td>✔ Published Technical Framework v2.1</td>
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EMV® SECURE REMOTE COMMERCE
The EMV Secure Remote Commerce (SRC) Technical Framework has been replaced by the EMV SRC Specification which is comprised of four specifications:

- EMV® Secure Remote Commerce Specifications v1.0
- EMV® Secure Remote Commerce Specifications – API v1.0
- EMV® Secure Remote Commerce Specifications – JavaScript SDK v1.0
- EMV® Secure Remote Commerce User Interface Guidelines and Requirements v1.0

A trademark, called the SRC Payment Icon, is also available for use through a license agreement and reproduction requirements document:

- Secure Remote Commerce (SRC): Payment Icon Reproduction Requirements
- EMVCo Trademark License Agreement for SRC payment icon
Remote Commerce vs. Secure Remote Commerce

Physical Payments
- Payment Card
- Physical Terminal

Remote Commerce
- Cardholder
- Payment Card
- Merchant Website

Secure Remote Commerce
- Merchant
- Digital Card Selection
- SRC System
- 10100
- Payment Information

Consumer Interaction
- BAU Authorisation
  - Merchant and Intermediaries
  - Acquiring Bank
  - Payment Network
  - Issuing Bank

Payment Information
Secure Remote Commerce Objectives

- Establish **interoperable interfaces** for all stakeholders to enable a consistent payment card specification for message content, transmission and security
- Deliver a **consistent representation** of the consumer account data to merchant
- Introduce **dynamic data to protect** the payment data through a scalable solution
- Provide **transparency between** the participants to facilitate cardholder authentication and consumer device identification
- Enable the **integration of other EMV® Specifications** such as Payment Tokenisation and 3-D Secure authentication

- **Minimise** consumers’ entry of their payment data by enabling consistent identification of the consumer and the consumer device to minimise friction and potentially reduce abandonment during the payment experience
- **Support** common consumer verification to enable access to established payment data
The SRC payment icon is comprised of a pentagon design oriented on its side with a stylised depiction of a fast forward symbol on the right, formed by a continuous line.
Thank you!

For more information [www.emvco.com](http://www.emvco.com)

- Official specification & supporting material portal
- FAQs general & technical
- Seminar & meetings details
- EMVCo approved products & accredited labs
- White papers & best practice guides

or join us on LinkedIn.
Is the changing payment landscape and its opportunities really understood? The complexity of Latin America

Pascal Burg
A snapshot of the LATAM region today
Key markets in Latam: Brazil (42%), Mexico (17%), Argentina (12%) and Chile (9%) hold the largest market shares in ecommerce in LATAM.

**Brazil**
- Population: 209M
- GDP: 1.8 Trillion USD

**Mexico**
- Population: 126M
- GDP: 1 Trillion USD

**Argentina**
- Population: 44M
- GDP: 518 Billion USD

**Chile**
- Population: 19M
- GDP: 298 Billion USD

Sources: Worldometers, The World Bank, MRC
By 2037, LATAM airline markets are expected to grow by CAGR of 3.6% - to serve 731 million airline passengers (an additional 371 million annually compared with today)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>8.1%</td>
<td>+3.1%</td>
<td>6.7M</td>
</tr>
<tr>
<td>Mexico</td>
<td>17.2%</td>
<td>+2.4%</td>
<td>42.8M</td>
</tr>
<tr>
<td>Argentina</td>
<td>10%</td>
<td>+1.6%</td>
<td>6.0M</td>
</tr>
<tr>
<td>Chile</td>
<td>10.1%</td>
<td>-0.9%</td>
<td>6.7M</td>
</tr>
</tbody>
</table>

Source: World Travel & Tourism Council, IATA
Banking / payments background: 45% of the adult population in LATAM are unbanked

- **55%** Of the adult LATAM population are banked
- **32%** Of the adult LATAM population use both legacy banks and non-traditional providers
- **25%** Of the adult LATAM population manage all their finances online

Sources: iProspect Latin America
In 2018, $1.7 trillion was spent in cash in brick-and-mortar retail in LATAM, which is a reflection of its large unbanked population (45%).
Instalment payments are important across LATAM for goods and services to appear affordable to local consumers – incomes are not high and strict credit limits exist

58%
Of e-commerce in Brazil use instalment plans, which equates to $15bn

43%
Of travellers in Brazil pay using 6-12 monthly instalments

Sources: Cell Point Mobile, Phocuswire
Overview of key forms of payment for e-commerce purchases?
Only a small share for international cards

Mexico
- International credit card: 3%
- Domestic credit card: 2%
- Debit card: 23%
- Cash payment methods: 5%
- Bank transfer: 19%

Chile
- International credit card: 2%
- Domestic credit card: 30%
- Debit card, via WebPay: 28%
- Cash: 25%
- Bank transfers: 7%

Brazil
- International credit card: 4%
- Domestic credit card: 21%
- Debit card: 20%
- Boleto: 51%
- Bank transfers: 2%

Argentina
- International credit card: 1%
- Domestic credit card: 18%
- Debit card: 21%
- Cash payments: 56%
- Bank transfers: 1%
- Other: 3%

Source: MRC, dlocal
Local processing can help increase card authorisation rates but has its own challenges

<table>
<thead>
<tr>
<th>Country</th>
<th>Local processing: projected increase in authorisation % (up to)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>69%</td>
</tr>
<tr>
<td>Mexico</td>
<td>37%</td>
</tr>
<tr>
<td>Argentina</td>
<td>53%</td>
</tr>
<tr>
<td>Chile</td>
<td>38%</td>
</tr>
</tbody>
</table>

Complex decision to decide whether to set up a local legal entity and/or to use a local acquirer, including the following topics:
- foreign currency fluctuation, local taxes, local compliance, etc.

Sources: MRC, Allpago
*For instance: domestic cards like Elo in Brazil, Boleto Bancario, bank transfers, cash, etc.
Four hot topics facilitating change in the travel payment space

1. New Regulations

2. New technologies & services

3. New entrants & products

4. New client behaviour
1. New Regulation: after an investigation into the monopolization of Prisma in the credit card and electronic payment market, a divestment plan was actioned.

Prisma handled approximately 70% of transactions in Argentina.

National Commission for Defence of Competition issued a disinvestment order.

Opened up the payments market to new entrants, increasing competition.

Airlines should reconsider their legacy acquirer relationship, with two acquirers.

Argentina: US fund buys 51% of PRISMA for US$725M

By CPI - December 17, 2018

The sale of 51% of shares in Prisma, the company that handles Visa card payments in Argentina, has been completed as US-based Advent Investment Fund has closed a deal for US$725 million, to be distributed among the banks that own the firm.

Sources: Competition Policy International, Bloomberg, Reuters, Iproup, Americas Market Intelligence
1. New Regulation: Mexico has implemented comprehensive legislation in 2018 to promote fintech innovation

Need to file for authorisation to operate as an FTI (Financial Technology institution) with the National Banking and Securities Commission (CNBV)

The Fintech Law identifies two types of FTIs and an innovative model:

1) Crowdfunding institutions
2) Electronic money institutions (EMI)
3) Innovative model (i.e. temporary authorisation)

Sources: Mondaq
2. New Technologies & Services: mistakes made so far by e-wallet providers in the LATAM region?

**E-wallets in LATAM**

- **Wrong use cases?**
  - **Current focus:** competing with cash and credit cards
  - **Should focus on:** digital goods, bill payments

- **Wrong customer segment?**
  - **Current Focus:** un-banked, those in poverty and affluent credit holders
  - **Should focus on:** young, middle-class, under-banked consumers (have a bank account and a smart phone) with a product that does not require on a credit card

- **Wrong incentives?**
  - **Should focus on:** offering credit, time savings and access to new goods

---

Note: general mistakes made, not necessarily associated with wallets identified on this slide.

Sources: Americas Market Intelligence, CISION PR newswire
2. New Technologies & Services: Consumers in the LATAM region are demanding simplified payments & stable currencies

**Neo-banks**
- Increase trust and reduce cost
- Fastest growing start-ups in LATAM

Nubank: Over 20M people have applied for a free mobile credit cards, since bank launched in 2013

Uala: 400,000 users – offer mobile cards

**Cryptocurrency**
- Offer freedom & stability
- LATAM one of the regions with the most cryptocurrency users

Brazil has twice as many Bitcoin traders than Stock Investors

Mexico and Chile are implementing laws to regulate and protect cryptocurrency exchanges

Sources: FintechFutures, Bitcoin.com, Nathan Lustig, Cell Point Mobile Outlook
Brazilian Central Bank to introduce instant payment by 2020

Objectives
- Increase financial inclusion
- Transaction time of 20 seconds
- Reduce processing costs
- Improve acceptance of e-payments
- Available 24 hours a day, 7 days a week

Sources: AMI, InstaPay, ZDNet, The Rio Times
3. New Entrants & Products: Amazon and Mercado are in discussions with Mexican Central Bank for a new mobile payment system

- Mexican Central Bank to introduce a new mobile payment system – CoDi nation wide, tentatively in September 2019

- Payments online and instore through QR codes on smartphones – minimize threat of fraud

- Free of banking commissions, available 24/7, near real-time payments

- Amazon and Mercado were influencers of this decision

Sources: Nearshore Americas, Reuters, Lexology
3. New Entrants & Products: Link 2 Pay for airlines in Mexico

Airlines send a link – to avoid capturing data manually

Transaction 3DS processed

Automatic & efficient

Source: EDC internal research, Elavon
4. New Client Behaviour: mobile channels must be central to any travel merchant’s or airline’s payment strategy in LATAM

- **40%**
  - of Latin Americans book travel on their mobile device

- **71%**
  - smart phone adoption in LATAM by 2020 (higher than the global average of 66%)

- **54%**
  - of Latin Americans purchase air travel online (higher than the global average of 51%)

- **$1.9 billion**
  - ancillary revenue with help from Mobile booking and payments, by 2035

Sources: Phocuswire, Cell Point Mobile Outlook
So what does this mean for payments solutions of airlines who operate in the LATAM region?
Airlines must acknowledge that mobile channels do NOT always equate to mobile payments in the LATAM region.

Mobile payments

- **Mobile channels**: must be central to any travel merchant’s or airline’s payment strategy in LATAM
- **E-wallets**: if used, be customer centric and market use to local needs
- **Instant payments**: are coming – may disrupt the LATAM payments market in years to come

Mobile channels do not always equate to mobile payment methods!

Cash

Travel merchants and airlines must integrate cash options into their payment solution – especially through their mobile channel.

Sources: Cell Point Mobile Outlook, Phocuswire
Instalment Plans

Travel merchants and airlines must integrate instalment plans as a form of payment, to ensure travel remains affordable to local consumers in Latin America.

Cards

Local card schemes have strict currency restrictions and certain schemes do not support cross-border transactions, so travel merchants and airlines should evaluate working with local PSPs / local acquirers (but might create operational challenges).

Airlines must:

1. Understand the fragmented payments landscape
2. Directly work with a trusted PSP and/or acquirer with local presence and expertise in the region (particularly when operating in Argentina, Brazil and Peru)

Sources: Cell Point Mobile Outlook, Phocuswire
EDC would suggest a three-phase approach to proactively manage payments with a P&L focus

**PHASE 1**
- 360° Payments Diagnostic / Audit

**What – Identify priority payment opportunities**

**PHASE 2**
- Future State / Roadmap

**How – Steps to do it? Payment projects on roadmap**

**PHASE 3**
- Roadmap Execution

**Interim payment team to support your business to launch initiatives**
Edgar, Dunn & Company (EDC) is a global payments strategy consultancy with a Travel Practice since 2002

EDC: International consultancy focused on payments and on travel

- Founded in 1978, the firm is widely regarded as a trusted advisor to its clients, providing a full range of strategy consulting services
- Travel payments practice since 2002, working with the entire travel value chain, including airlines, IATA, issuers, acquirers, etc.
- If you want to discuss payments-related topics with us:

Shaded blue countries represent markets where EDC conducted client engagements
If cash is king, card is queen, but the family is growing: The TMC view

IATA World Financial Symposium: Payments Track

25 September 2019
Miami, FL
Agenda

- Expectations in payments: Travelers, travel buyers and suppliers
- Trends in corporate travel payments
- End-to-End: Mobile and virtual payments
- Supplier payment concerns
- What’s on CWT’s payments radar?
At a glance

Transactions
$25 billion in transaction volume

More than 550 registrations of myCWT app per day
myCWT app rated an average of 4.5/5 on Android and Apple

We process around two transactions every second

Every day we ...
... look after enough travelers to populate Belgium more than twice
... talk to over 53,500 travelers on the phone
... respond to nearly 66,000 traveler emails
... service more than 33% of the S&P 500 companies
... look after nearly 33% of FTSE 100 companies

Our people
More than 18,000 employees
72% women
28% men
Around 145 countries
Over 90 nationalities

Responsible business
In 2018, we offset the CO₂ emissions equivalent to more than 2,200 Paris-New York round trip flights
Rated Gold by EcoVadis
3 years in a row

Note: CWT figures from 2018
Travelers and travel managers expect innovative, mobile-centric payment solutions. Suppliers are focused on payment processes and costs.

**Pre-trip**
- Preferred FOP availability across offline, digital and mobile booking platforms

**During trip**
- Universal acceptance across suppliers and non-travel merchants
- Frictionless hotel check-in process when using vpay
- Easy way to keep track of expenses or per diems
- Mobile wallet integration

**Post-trip**
- PAIN-FREE expense reporting

**Travelers**

**Travel Managers**

**Suppliers**

**Pre-trip**
- Max usage rate of payment solution to drive rebates
- Complaint-free payment process at booking
- Capture of enhanced data/cost center information

**During trip**
- Friction-free check-in process for travelers
- Accurate, consistent capture of spend data

**Improved productivity**
- PAIN-FREE payment reconciliation
- Automated report generation
- High VAT reclaim success rate

**Hotels**
- want to move away from manual invoicing and reduce non-collects
- Airlines want to strike a balance of cost reduction and market share increases tied to payment offerings in secondary and tertiary markets
Trends in corporate travel payments

1. Growth in NFC payments

- 72% of travel buyers are interested in offering mobile wallet payments to travelers in the future. 
  *Source: PNC Bank*

- 100% of JPMorgan Chase credit and debit cards will be NFC-enabled (mobile wallet) by end of 2019. 
  *Source: ConfermaPay*

- 100 million NFC-enabled cards issued by Visa in the US in 2019. 
  *Source: Visa*

2. Virtual payments: Nearing table stakes status

- Post-booking T&E identified as largest potential area of spend for virtual card growth followed by hotel booking and payment. 
  *Source: Treasury Management International*

- 40% of travel managers are considering adopting virtual cards and 23% state they are likely to do so. 
  *Source: The Company Dime*

- $169B virtual card spend by US corporations in 2018 expected to grow 19% to $201B by 2022. 
  *Source: Accenture*

3. End-to-end solutions

- US Bank and Chrome River: launching travel booking app that unites virtual payment and expense reporting. 
  *Source: The Company Dime*

- Deem will add a virtual payment service provided via integration with virtual payment specialist Conferma Pay. 
  *Source: The Company Dime*

- Serko and Troovo "world’s only fully virtualized travel transaction process”. Serko Zeno bookings paid for with virtual cards with automatic integration to Zeno Expense. 
  *Source: BTN*
Mobile and virtual cards: End-to-end!

1. Pre-trip approval via mobile
2. Air and hotel payment with virtual card
3. Provisioning of vCard to traveler’s mobile device
4. On-the-go T&E payments with vCard lodged in mobile wallet
5. Transaction export into expense mgmt. system

Of the top most expensed vendors in 2018, 60% accept in-app or NFC payments

Source: ConfermaPay
Supplier payment concerns

• Reduce credit fraud and risk of payment data being compromised
• Streamline back office processes for clients on invoice
• Need to get paid faster

• Reduce credit fraud and risk of payment data being compromised
• Increase market share especially in secondary and tertiary markets
• Reduce payment-related distribution costs
• Need to get paid faster

TMC Virtual Payments
# Blockchain: TMC view

## Benefits

### Lower cost for suppliers and TMC
- Faster payments
- Reduction in credit card merchant fees
- Elimination of cross-border fees

### Lower cost for buyers
- Elimination of cross-border fees and other payment costs
- Reduced or eliminated cost of travel expense reconciliation

## Use Cases

### Smart contracts
- Built-in financial incentives
- Automated presentment of negotiated fares/rates/pricing
- Automated payment function, faster payments!

### Supplier settlement
- Alternative to existing settlement mechanisms
What’s on CWT’s payments radar?

Creating **must-have**, consumer-grade payment experiences for our clients

Collaborating with our supplier partners to create win/win payment processes and solutions

Impact of **TIP**, **NDC** and **One Order** on payments

Multi-factor **authentication**
Digital Payment Innovation
Evolving from a basic commodity to a strategic service

Johnny Thorsen
VP, Product Development
Amex Digital Labs
Miami, 25th September 2019
IATA World Financial Symposium
**AMEX DIGITAL LABS OVERVIEW**

**AXP Mission:** Become essential to our customers by providing differentiated products and services to help them achieve their aspirations.

**Labs Mission:** Catalyze innovation at American Express by creating products that are essential to our customers’ digital lives.

<table>
<thead>
<tr>
<th><strong>DIGITAL PAYMENTS</strong></th>
<th><strong>DIGITAL MEMBERSHIP</strong></th>
<th><strong>R&amp;D</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vision:</strong> Think beyond the card and create secure, frictionless industry leading digital payment solutions that deliver unique value to consumers, merchants and partners pre-, during and post-transaction.</td>
<td><strong>Vision:</strong> Leverage our first class servicing network and lifestyle assets to create digital experiences that engage and delight our customers, making membership essential to their lives.</td>
<td><strong>Vision:</strong> Create new products and services leveraging emerging technologies and trends, with the potential to disrupt incumbents, the industry and ourselves.</td>
</tr>
<tr>
<td>Apple Pay</td>
<td>Ask AMEX</td>
<td>Biometrics</td>
</tr>
<tr>
<td>Google Pay</td>
<td>Mezi</td>
<td>Data Driven Product Development</td>
</tr>
<tr>
<td>Samsung Pay</td>
<td>AMEX</td>
<td>Amex for Developers</td>
</tr>
<tr>
<td>Secure Remote Commerce</td>
<td>Amazon Alexa</td>
<td>Blockchain</td>
</tr>
<tr>
<td>QR Codes</td>
<td>Freebird</td>
<td>Wearables</td>
</tr>
<tr>
<td>Apple Business Chat</td>
<td>Facebook Messenger</td>
<td></td>
</tr>
</tbody>
</table>
We’re driving innovation for our Merchants and Card Members by strengthening overall payments and functionality across multiple form factors.

- Contactless
- Peer-to-Peer
- Security
- Mobile Assistants
- Digital Wallets
- Global Payments
AUTOMATING FLIGHT SEARCH AND BOOKING
AUTOMATING HOTEL SEARCH AND BOOKING
SIMPLIFYING THE CHECKOUT PROCESS
THE POWER OF DIGITAL COMMUNICATION

Coremobile
Overall Sentiment
- Neutral
- Negative
- Positive

Coremobile
Excellence Percentage
- 86.42%

Coremobile
Sentiment over Time
- Average Sentiment
  - Wed Sep 11, 2019
  - Fri Sep 13
  - Sun Sep 15
  - Tue Sep 17

Mobile
Overall Sentiment
- Neutral
- Negative
- Positive

Mobile
Excellence Percentage
- 85.45%

Mobile
Sentiment over Time
- Average Sentiment
  - Wed Sep 11, 2019
  - Fri Sep 13
  - Sun Sep 15
  - Tue Sep 17
THE POWER OF DIGITAL COMMUNICATION

Coremobile

Overall Sentiment of Keyword1
- Neutral
- Positive
- Negative

Overall Sentiment of Keyword2
- Neutral
- Positive
- Negative

Sentiment over Time
- Coremobile
- Mobile
- Coremobile

Mobile

Overall Sentiment of Keyword1
- Neutral
- Positive
- Negative

Overall Sentiment of Keyword2
- Neutral
- Positive
- Negative

Sentiment over Time
- Coremobile
- Mobile
- Coremobile
## FOCUS ON THE BIGGEST VALUE POTENTIAL

**BEFORE**
- Predictive demand (sport and entertainment tickets)
- Personalization (past behavior, patterns)

**DURING**
- Just-in-time services (lounge, restaurant, transportation)
- Disruption management (alternative travel options)

**AFTER**
- Summarize trip (trip value summary, feedback and review)
- Profile update (behavior and decision making)
WHILE KEEPING UP WITH INDUSTRY TRENDS
We have a simple, speedy and secure digital payment solution

How it works

1. Customer initiates checkout on your website
2. Customer selects Pay with Bank transfer
3. Customer authenticates and confirms payment with their bank
4. Customer’s bank initiates instant payment to your company account
Pay with Bank transfer – POA Product

Our one click PISP checkout product is in development and will launch in Q1 2020.
Thank you for your order

Order# 540010
Date: 12/14/15
Grand Total: £225.00

Please contact your sales rep to make changes.
Why do Consumers like it?

- Simple to use – no keying in details
- Faster than keying in a Card and getting even faster
- Enables better financial control via balance visibility pre payment and immediate payment
- Control over personal data
- Powered by one of the most trusted global payment brands
Why do Merchants like it?

☑️ Low cost

☑️ One simple fee – that’s it

☑️ Instant payments with no chargebacks or scheme rules

☑️ Seamless customer experience - reducing checkout abandonment

☑️ Fully SCA compliant

☑️ Powered by one of the most trusted global payment brands
WE LOOK FORWARD TO PARTNERING

- PAYMENT SERVICES
- TRAVEL AND LIFESTYLE SERVICES
- DIGITAL EXPERIENCES
Instant Payments in Asia and beyond

Cynthia Ho
Product Manager, Transaction Banking, Bank of China
Future of Payments...

- QR Code
- Cross border
- Value limits
- Fingerprint
- 24/7
- Security
- Request to pay
- Face recognition
- Counterparty risk
- Fraud
- APIs
- Reconciliation
- Third party providers
- Regulations
- Fintech
- Reconcilation
- Big Data
- Sharing economy
- APIs
- Proxy
- 2FA
- NFC
- Digital
- Gig economy
- Blockchain
- OTP
- Reconciliation
- Third party providers
- Security
- Fintech
- Big Data
What are Instant Payments?
What are Instant Payments?

E-wallets

Payer’s Bank Account → Payer’s E-Wallet → Credit Cards → Small merchant/ Payee’s E-Wallet → Corporate merchant’s Bank Account
What are Instant Payments?

Fast Payments / Real time payments

Payer’s Bank Account → Interbank Clearing System → Payee’s Bank Account
What are Instant Payments?

Features of Instant Payments

- **Real time**
- **24x7 STP**
- **Domestic / Cross border**
- **Same / Cross currency**
- **Same bank / Inter-bank**
What are the drivers behind?

Payment Infrastructures + Mobile Applications + Consumer Demand
China’s instant payment revolution – Online market

Day-to-day online services – In-App purchase
China’s instant payment revolution – Offline market

Offline goods and services – QR Code

Personal QR Codes for small shops, beggars, drivers

Corporate QR Codes for retail outlets, transportation

Corporate QR Codes for self-service outlets
China’s instant payment revolution – All-in-one platform

One App does it all

WeChat App Peer to Peer transfers

WeChat Pay wallet transaction history

Card, mobile, utilities payments

Payment in Mini Programs e.g. HEYTEA GO beverage pre-order
Instant Payments in other parts of Asia

India
Key mobile wallet players
Fast payment
- freecharge
- PhonePe
- Paytm
- Mobikwik

South Korea
Key mobile wallet players
Fast payment
- KakaoPay
- zero

Singapore
Key mobile wallet players
Fast payment
- DBS PayLah!
- NETS
- PayNow
- Alipay
- GrabPay

Thailand
Key mobile wallet players
Fast payment
- truemoney
- AirPay
- PromptPay
- LINE Pay
- AIZADA WALLET

Malaysia
Key mobile wallet players
Fast payment
- Touch
cash
- GrabPay
- WeChat Pay
- DuitNow
- RPP

Hong Kong
Key mobile wallet players
Fast payment
- AlipayHK
- OlaPay
- WeChat Pay
- TNG
- PayMe
Instant Payments shaping the future of flying

Capture and realize the travel inspirations
Instant Payments shaping the future of flying

Give customers their choice of payment, and even collection
Instant Payments shaping the future of flying

Serve better, sell smarter
What’s next?

Paying with your face

Self-service supermarket with no payment counters
Questions
Join the IATA Airline Finance Professionals community on LinkedIn

The community brings the industry together to share ideas, discuss industry challenges and learn best practices for aviation financial management.

bit.ly/iata-community
Prepared for the future of Finance

The IATA Finance Academy equips you to become a driver of the digital transformation and help your airline become a high performing finance organization (HIPO).

Register now at iata.org/finance-academy

Airline Financial Risk Management
14-17 Oct 2019 — Singapore
14-17 Apr 2020 — Singapore
23-26 Jun 2020 — Madrid, Spain
8-11 Sept 2020 — Miami, United States

Airline Payment: from Cards to Blockchain
21-23 Oct 2019 — Madrid, Spain
4-6 Nov 2020 — Beirut, Lebanon
13-15 May 2020 — Singapore
1-3 Jul 2020 — Geneva, Switzerland
25-27 Nov 2020 — Beijing, China
Prepared for the future of Finance

The IATA Finance Academy equips you to become a driver of the digital transformation and help your airline become a high performing finance organization (HIPO).

Register now at iata.org/finance-academy
Networking Dinner

Sponsored by

Buses depart at 19:00 from the Conference Center Porte Cochere
(Majestic Ballroom Patio)