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Standard Bank selects Clear2Pay for corporate online payments

South Africa's Standard Bank is using technology from Belgium-based Clear2Pay to build an international and domestic online payments system for corporate clients.

The bank has signed for Clear2Pay's Open Payment Framework which is built on a service orientated architecture (SOA).

The vendor says its system will deliver common middle office payment services - including validation, authorisation, risk assessment and exception handling - to online client channels for receipt and processing of instructions.

Explaining the decision to choose Clear2Pay, Dipak Patel, global head, transactional products and services, Standard Bank, says: "We face a period of economic growth in South Africa with a need for regional integration. Acting and reacting at the right time with the right tools and services for our clients can only be done when supported by flexible and innovative technology."

"This partnership has ensured that the Open Payment Framework with the Bank Payment Hub solution is now a very flexible platform that can easily be extended to meet our future requirements," adds Patel.