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What to Expect from the 2021 CPPO Prepaid Symposium

Logistically, the 2021 CPPO Prepaid Symposium will follow 2020's theme: Virtual. What will be noticeably different, however, is the ability to show the impact of how the pandemic has propelled prepaid as a real player in the digital payments ecosystem.

The 2021 Prepaid Symposium will allow participants to get a glimpse into who the newest innovators in prepaid are, learn directly from four of Canada's prepaid companies and the use cases they make for prepaid being an innovative payment method in the financial services and fintech markets. Prepaid platforms are being used as a foundation for digital financial services by pushing the boundaries of what a "card" can do enabling firms to bring new and innovative banking solutions to market.

As we move toward the post-COVID environment prepaid will support a true digital payments ecosystem that offers access and choice for all Canadian consumers and businesses. This one-day event on Wednesday, June 9 from 10 a.m.-2:30 p.m. EDT, will bring together thought leaders from across the payments industry to underscore how the pandemic has accelerated the need for faster, more secure digital payment and disbursement methods.

Also at the symposium will be the opportunity to hear from Fintech Growth Syndicate, which will present its second research study of the open loop prepaid ecosystem in Canada — identifying areas of growth and innovation and future market changes. We'll also share the updated version of CPPO's prepaid heatmap that captures the newest innovators in prepaid.

Outside of the payments innovation topics, the symposium will also dive into regulatory conversations about AML, including a discussion with CPPO's Legal Advisor who will provide updated regulations for prepaid cards come into effect in July 2021.

Among the topics planned for the June 9 event include:

Prepaid as Catalyst to Digital Payments Growth: The COVID-19 pandemic has drastically accelerated the move to digital and contactless payment solutions by an estimated 5-10 years. The panel of experts will explore the implications of the emergent landscape on prepaid issuers and the new opportunities and use cases it presents.

The pandemic has highlighted the need for greater social inclusion in the digital economy, which has brought prepaid and virtual cards deeper into discussions of how to get money into people's hands quicker. The payments ecosystem is increasingly adopting prepaid as an infrastructure fueling digital banking and payments as a service. Virtual prepaid card platforms, for example, are now laying the groundwork for what the future of a digitally-driven payments ecosystem looks like.

Prepaid's Role in the Embedded Payments Market The integration of a financial service into a non-financial app or website enables financial services on the customer's terms, and allows non-financial businesses to build better, more immersive experiences that drive revenue and loyalty.

Advancements across the digital payments landscape has allowed the prepaid market to become deeply embedded as a digital banking tool to consumers and businesses looking for digital payment alternatives that doesn't involve linking a credit card.

Prepaid companies already have the payments, regulatory, operations and customer service expertise to enable embedded finance, and many have modernized their technology stack to offer faster, more seamless integrations between non-financial brands and the financial services they need to complement their customer experience.

Open Banking: A Fireside Chat with the Department of Finance: The pandemic has accelerated Canada's digitization push by an estimated 6-10 years, according to the Open Banking Initiative Canada's (OBIC) research. A major item in the open banking discussions is the role of prepaid in accelerating the movement. This is largely because of prepaid's cost-effective, low-regulatory burden that enables nimble, relevant offerings.

For comparison, prepaid acts as the backbone of the banking-as-service advancements as the movement toward open banking strengthens. As prepaid cements itself as a key component of the digital payments market — while enabling regulatory-friendly payment solutions that spark greater partnerships between fintechs and banks — this platform should continue to be part of the open banking discussions.

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Registration will be available soon for the June 9 CPPO Prepaid Symposium. Want to speak at the event or be a sponsor? [Contact us](#).

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