

# FEDNOW

## System Integration and Quality Assurance Partner

“Capability, Technology Leadership & Performance”

To be your ‘Anchor’ partner, enabling global market expansion, product innovation and transformation.

### PROBLEM STATEMENT

#### DELAYED PAYMENT SETTLEMENT:

Current payment systems such as ACH and wire transfers often result in delays for individuals and businesses when receiving funds, adversely affecting their cash flow and financial stability.

#### LIMITED AVAILABILITY OF FINANCIAL SERVICES:

Traditional banking hours restrict access to financial services, creating a barrier for individuals and businesses that need to make time-sensitive transactions outside regular business hours.

#### HIGH TRANSACTION COSTS:

Many existing payment methods, such as credit card transactions, come with high processing fees, particularly affecting small businesses and merchants.

#### INCREASED CYBER SECURITY RISKS:

Implementing FedNow Service brings in increased cybersecurity threats for financial institutions due to the nature of data being exchanged along with large volume of transactions 24/7 in real time.

### HOW FEDNOW CAN BE A GAMECHANGER

#### POWERING INNOVATION

- The FedNow platform is going to be a disruptor in the C2C, B2C, C2B and B2B payments industry through future innovations.
- The interplay between multiple entities (industry/workflows/businesses) will harness the collective creative potential for future product design.
- FedNow has the potential to integrate multichannel and multi-industry convergence with an omnichannel endpoint.

#### DRIVING PROCESS EFFICIENCIES & REDUCING COST

- Real time payments using FedNow will vastly increase operational efficiencies of complex interlinked processes across industries.
- FedNow payments will cost a fraction of what existing payment methods do. With gradually increasing adoption and internalization, there would be a significant reduction in transaction costs

#### CONSULTING

- Exploring the gaps between the as-is and to-be processes required to connect to the FedNow service.
- Assessment of all impacted workflows.
- Defining all the required data elements that would be required as part of the integration process.

#### TECHNOLOGY

- Exploring the gaps between the as-is and to-be IT architecture required to connect to the FedNow service.
- Data modelling and integration with upstream & down-stream systems.

#### CYBER-SECURITY

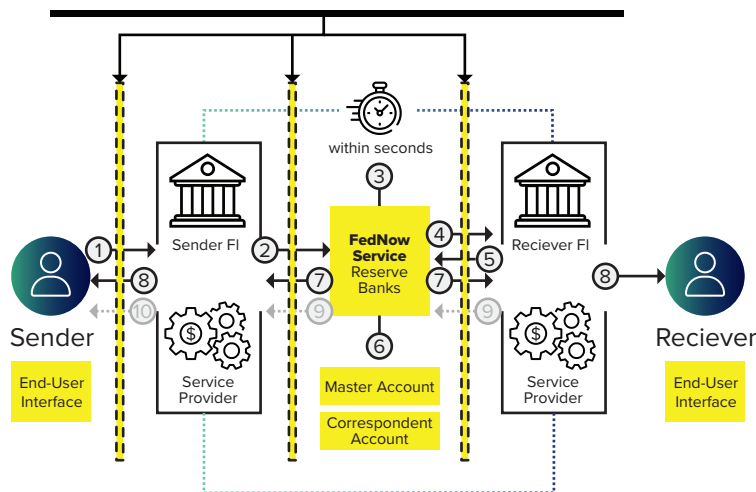
- AI Enabled Security Services for threat detection and prevention.
- Data Privacy & Protection to prevent customer data theft and to comply to the Data protection laws.
- 24/7 managed security services with Managed Detection & Response (MDR) and Extended Detection & Response (XDR).
- Threat & Vulnerability Management to simulate breaches & attacks, DevSecOps and Vulnerability management.

#### QUALITY ASSURANCE

- Functional, performance and security testing capabilities.
- Automation testing suite.

### HAPPIEST MINDS EXPERTISE

Integration layer implemented by Happiest Minds



While the adoption of FedNow may increase exposure to cybersecurity threats, these risks can be managed through strong security protocols, continuous monitoring, regular evaluations, employee education, and strict compliance with data protection rules.

#### ABOUT HAPPIEST MINDS

Happiest Minds Technologies Limited (NSE: HAPPMINDS), a Mindful IT Company, enables digital transformation for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: artificial intelligence, blockchain, cloud, digital process automation, internet of things, robotics/drones, security, virtual/ augmented reality, etc. Positioned as 'Born Digital . Born Agile', our capabilities span Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EdTech, engineering R&D, healthcare, hi-tech, manufacturing, retail, and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia, and Middle East.

For more information, write to us at [business@happiestminds.com](mailto:business@happiestminds.com)