



Visa Europe completes €0.5 billion investment in European processing platform

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The only inter-bank processing service designed exclusively to meet European requirements

Capacity to handle 2,500 transactions per second, at average speeds of around 20 milliseconds per transaction

Following a six-year build, €0.5 billion investment and creation of an 800 plus person technology and customer services team based in Europe, the migration to Visa Europe's new inter-bank processing service is complete. Visa Europe's member banks are now benefiting from a dedicated European authorisation, clearing and settlement system.

With the ability to process 2,500 transactions per second, the platform provides Visa Europe with ample capacity to support further increases in transaction volumes.

A dedicated European processing service

The only inter-bank processing service designed exclusively to meet European requirements, such as the Single Euro Payments Area (SEPA), Visa Europe offers same day national settlement services to its members in Europe in 18 currencies. This minimises exposure to currency fluctuations, and the new system's efficiency in handling ever increasing processing volumes delivers significant cost benefits to members. Visa Europe's members own and control the system and it is they who drive the investment decisions for services to suit their market and business needs.

Steve Chambers, Visa Europe's Chief Information Officer (CIO), said, "We've created an inter-bank processing service without equal in Europe. We've developed it using open system technology delivering incredible scale, processing efficiency and unparalleled resiliency. It can handle cross-border and domestic market processing services with low costs and high reliability."

Two identical systems ensure that the total system estate spanning 10,000 square-feet across two data centres is a resilient one. The efficiency comes from the scale and speed of the operation, which processed an average of 28.6 million transactions a day at a total value of €1.7 billion in August 2010. The average processing speed of around 20 milliseconds per transaction, almost seven times faster than the competition [1], translates directly into lower resource costs. In the last three years Visa Europe's new system has delivered 100% availability and 99.999% service quality.

Visa Europe, a membership association of more than 4,000 European banks, responded to its members' needs to make this investment a priority. With this processing platform now fully operational, benefits to member banks and retailers will include faster point of sale transactions and stand-in-processing capabilities.

Chambers continued, "As we are an exclusively European organisation it is vital for us to deliver a dedicated service to our European member banks and maintain the levels of reliability they've come to expect.

"At the same time, it's also about looking at innovation, our future product offering and how we can ensure adaptability. We now have the capability to provide further services to our member banks such as SMS mobile transaction text alerts, real time scoring fraud detection and device profiling."

[1] In comparison to MasterCard's stated 140 milliseconds in the article "Master who plays his cards right" from the Financial Times "Business Life" supplement on Monday 13 September 2010 (page 14)