Roll-out of faster cheque clearing begins

Oct 30, 2017

30 October 2017 – Vocalink, the international payment systems provider and Exela Technologies (Exela), formerly known as BancTec, a leading provider of enterprise information management (EIM) and transaction processing solutions (TPS), today announce that their new image-based cheque clearing system, built on behalf of the Payment System Operator, Cheque and Credit Clearing Company (C&CCC), has launched.

The Image Clearing System (ICS) will enable the processing of cheques in the UK to speed up to the end of the next weekday, allowing customers to access their funds more quickly and with certainty that the cheque won't bounce.

It will be rolled-out in a phased approach, with very low volumes initially but this will gradually build as increasing numbers of cheques are cleared via the new, image-based system to the faster timescale. The phased roll-out will conclude in the summer of 2018.

Following the build, announced earlier this year, Vocalink will now take on the role of outsourced supplier of the central infrastructure behind the new system and Exela will provide Plexus Archive and Case Management, part of the BoxOffice platform, to support the central infrastructure.

As we move towards an increasingly digital economy, this is an important step delivered by the C&CCC, that will create a robust, resilient and more efficient, cheque clearing system in the UK.

Paul Stoddart, CEO of Vocalink, a Mastercard Company commented:

"We are delighted to be a part of delivering this new service for the C&CCC.

"The ICS will add another important dimension to the suite of payments services we have been trusted to deliver for the UK for decades, including Faster Payments, Bacs and LINK ATM, all of which rely on Vocalink to power their infrastructure. I am particularly pleased that as a part of the ICS we have been able to deploy our most advanced ISO20022 real-time payment platform, which has underpinned our international expansion, for the UK financial services sector.

Together, we are redrawing the payments landscape, providing greater choice to people, businesses and governments."

Ron Cogburn, Chief Executive Officer of Exela added:

"The ICS initiative in the UK is a great opportunity to highlight the partnership that we have built with Vocalink and demonstrate the technology-enabled capabilities of Exela Technologies. We are excited to continue driving digital transformation and enhancing client satisfaction with Vocalink."

James Radford, Chief Executive Officer of the Cheque and Credit Clearing Company, said:

"Introduction of the Image Clearing System in the UK brings the cheque firmly into the 21st century, safeguarding its use for the millions of people that rely on it as a trusted and reliable payment method.

"The new system means that cheque recipients will be able to access the funds from the cheques they pay in faster than ever before, which is fantastic news for the individual consumers, businesses and charities who wrote nearly half a billion cheques last year."

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Notes to Editor

About Vocalink

A Mastercard company, Vocalink designs, builds and operates industry-leading bank account-based payment systems. Our technologies power the UK's real-time payments, settlements and direct debit systems, as well as the UK's network of over 70,000 ATMs. In 2016, we processed over 90 percent of salaries, more than 70 percent of household bills and almost all state benefits in the UK. In addition, our proven real-time bank account-based payment solutions provide more payment choice to customers in Singapore, Thailand and, soon, the United States.

For payment news and insight from Vocalink visit CONNECT - https://connect.Vocalink.com/

About Exela

Exela is one of the largest global providers of transaction processing solutions and enterprise information management. Exela integrates knowledge platforms and technology-enabled services, with proven processes and industry expertise to provide an end-to-end delivery model, turning data into outcomes. Exela's solutions combine multi-industry and industry-specific enterprise information management platforms (deployed on premise or in the cloud) with decades of experience. Exela manages data and automates mission-critical business processes to aid in digital transformation. Exela has made substantial investments in its own IP and industry leading secure operating centers so that it can meet the evolving needs of its clients and the markets they serve. Exela utilizes a secure, cloud enabled global delivery model to serve over 3,500 clients, including more than 60% of the Fortune® 100, across more than 50 countries. Exela provides solutions and services with approximately 23,000

employees at nearly 1,200 onsite client facilities and through approximately 150 delivery centers strategically located throughout the Americas, Europe, and Asia.

Find out more at www.exelatech.com

About the Cheque and Credit Clearing Company

The Cheque and Credit Clearing Company (C&CCC) is a non-profit making industry body, which has managed the cheque clearing system in England and Wales since 1985, and in all of Great Britain since 1996 when it took over responsibility for managing the Scottish cheque clearing. As well as clearing cheques, the system processes bankers' drafts, postal orders, warrants, government payable orders and travellers' cheques. The company also manages the systems for the clearing of paper bank giro credits (the credit clearing), euro cheques (the euro clearing) and US dollar cheques (the currency clearing for US dollar cheques drawn on London banks).

Media Enquiries

Emma Harvey at Seven Consultancy – emma@seven-consultancy.com

Ellie Fixter, Senior Content and PR Manager at Vocalink – ellie.fixter@vocalink.com