

Interac®: Securing Canada's Mobile Payments

Quick Facts

Approved Transactions

5,784 Million

Dollar Value of Transactions

\$242 Billion

Number of Merchants

461,000

Customer Profile

Interac Corp. (Interac) operates an economical, world-class debit payments system with broad-based acceptance, reliability, security, and efficiency. Interac is one of Canada's leading payments brand and is chosen an average of 16 million times daily to pay and exchange money. For more than 30 years, Interac has facilitated secure financial transactions through the development of innovative and convenient digital debit and money transfer solutions. The organization is a leader in the prevention and detection of fraud, with one of the lowest rates of fraud globally.

Interac serves a market characterized by tech-savvy consumers who have a track record of staying ahead of the curve in comparison to those in other countries. As far back as 2005, Canadian consumers were happily tapping their contactless cards to pay for goods, engraining a contactless culture. This, combined with high smartphone penetration and an expansive near-field communication (NFC) contactless infrastructure, means that many Canadians see mobile payments as a natural progression.

Customer Challenge

Interac wanted to maintain its position at the forefront of payments technology and help financial institutions and merchants to innovate, build and manage secure digital payment experiences. At the heart of its strategy was the need to implement a tokenization solution in line with international mobile payment standards and requirements to combat increasingly sophisticated fraudsters. This was a fundamental step which would then enable Interac to integrate with various OEM wallet platforms to satisfy growing customer appetite for mobile payments.



In addition, Interac is able to issue and manage the entire lifecycle of payment credentials, implement tokenization to reduce payment card fraud and manage transactions by converting or validating cryptograms. The *Interac* TSP also delivers integration with various OEM wallet platforms to enable *Interac*® Debit for mobile payments.

Results and Benefits

The *Interac* TSP enables Interac Debit payments to be made securely across the various digital platforms and applications being developed by both Canadian and international industry participants.

Interac now has the freedom to support financial institutions and merchants on its network by offering secure tokenization services and provisioning tokens to a wide array of mobile form factors and channels. This enables Interac to adapt to the market's constantly changing dynamics.

Working with Rambus, Interac has designed and implemented a solution offering for Canadians that delivers:

- **Security features that align with global mobile industry standards:** tokenization replaces traditional primary account numbers (PAN) with unique identifiers called payment tokens. The technology protects transaction data and mitigates fraud. The *Interac* TSP enables financial institutions to offer secured digital payments in line with industry requirements with minimized investment and disruption.
- **Freedom for consumers to make purchases whenever, wherever and however they want:** the *Interac* TSP represents an 'open' mobile debit payment solution with device-agnostic technology that can be implemented on any mobile device that supports it. Entities can easily expand their services to encompass other related areas, such as embedded secure elements in mobile devices, the cloud, eCommerce or card on-file scenarios. This gives Interac the option to expand its portfolio as the market evolves.
- **Seamless integration with payment partners:** financial institutions, mobile technology providers and merchants can use the *Interac* TSP to innovate, build and manage secure digital payment experiences. The platform is built to scale and allows for continued innovation.
- **Trust for all stakeholders within the payments chain:** transactions through the *Interac* TSP use the existing functionality and security of *Interac* Flash® contactless debit technology. It offers strong consumer protections such as protective passcode or biometric verification and the *Interac*® Zero Liability Policy*. Merchants benefit from real-time transactions: payment is received immediately and chargebacks never occur. It is also one of the lowest-cost payment acceptance options for merchants.



Conclusion

The *Interac* TSP now also enables Canadians to add Interac Debit to a compatible OEM device to conveniently make secure, contactless transactions by simply adding their debit cards to the mobile wallet of their choice where available.

Consumers can use their mobile phones to shop at the hundreds of thousands of merchants where contactless payments are already accepted in Canada, and additionally being able to benefit from the security and privacy that are at the core of the OEM wallet platforms.



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Token Service Provider is a trademark of Rambus, Inc.

*Protection applies to losses resulting from circumstances beyond your control. Some conditions apply. See your financial institution for details.

For more information, visit
rambus.com/payments

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