The *VolPay* Ripple Processor Module speeds integration to the Ripple Global Settlement Network

Volante's VolPay Ripple Processor Module simplifies the connection to Ripple's near real time payment and settlement network.

Introduction

Ripple is the new distributed ledger based global real-time settlement mechanism. It offers banks a faster and a more cost effective mechanism to make international payments in any fiat currency with associated settlement.

Challenge

As banks and their corporate clients look for ways to improve payments flows and reduce the capital costs associated with the traditional correspondent banking model, perhaps through consolidation of banking relationships, they will find that Ripple's modern settlement architecture offers near real time settlement, combined with significantly reduced costs of funds transfer.

Working with Ripple, Volante has developed an interface processor module to the Cross Currency solution "Ripple Connect" to enable accelerated integration with Ripple.
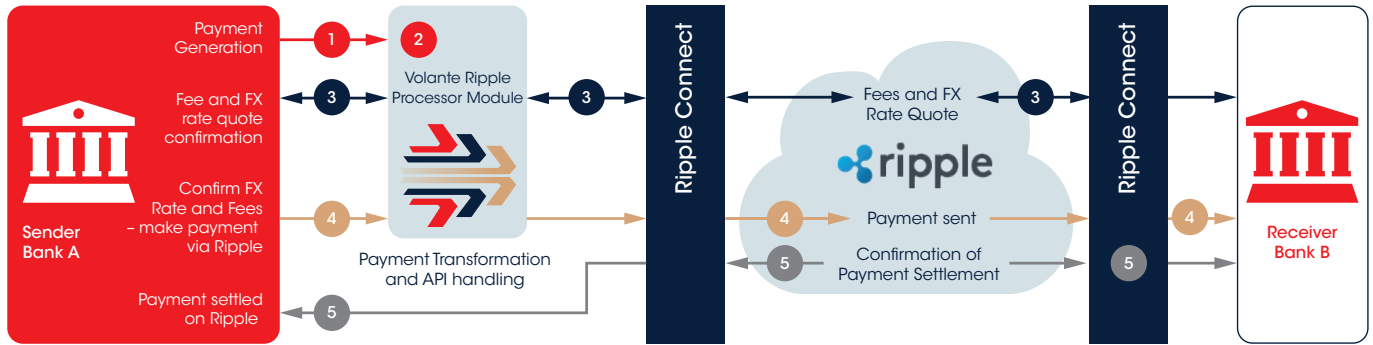
Solution

With easily configured business rules within Volante's VolPay Ripple Processor Module, payments can be processed via traditional correspondent banking channels such as SWIFT or alternatively, may be routed automatically via Ripple Connect to the Ripple distributed settlement network. The solution includes a growing library of configurable message transformations from all the domestic and international payment message formats maintained by Volante. The VolPay Ripple Processor Module also ensures that a full audit history of payments processed via Ripple is recorded, including those that are routed for Ripple processing but are not executed perhaps due to for example, non-acceptance of quoted FX rates or fees.

The Ripple interface solution can be deployed in a variety of ways;

» On a bank's existing enterprise service bus (ESB) architecture – sitting between the bank's payments processor and external payment channels
» Integrated into a bank's existing payments hub providing a simple mechanism to initiate Ripple payments
» As a standalone payments pre-processor interfacing to the banks payment hub

If required, perhaps as part of a payments architecture overhaul, Volante can also provide a more comprehensive payments orchestration layer to help rationalise an organization's payments processing function. Volante's VolPay suite of payments integration and processing applications offer highly configurable, functional and guided workflows that can be easily integrated with a bank's or corporate's existing systems.

1 A payment from Bank A to Bank B is created in the payment application. Payment is routed to Volante VolPay Ripple Processor Module.

2 Volantes Ripple Processor Module receives payment from application and according to business rule Initiates Ripple payment process. The Volante Ripple Processor Module also manages all the required API calls and payment messages transformation to the required format for Ripple.

3 Via the Ripple Cross Currency Interface Ripple Connect, the Volante Ripple Processor Module manages the receipt and acceptance / rejection of fees and FX rate quote.

4 Once rates/fees are approved, the Volante Ripple Processor Module initiates the Ripple payment process. Ripple confirms payment to beneficiary bank.

5 Settlement is completed with Ripple ledger balances updated for both sender and receiver bank, and notification of funds transfer to the beneficiary is confirmed back to Bank A.

Benefits of the VolPay Ripple Processor Module

With Volante's solution organizations can benefit from;
» Faster and lower risk integration to the Ripple payment and settlement network Impact on existing payment applications minimised with Volante's pre-configured Ripple integration
» Deployable in a range of environments interfacing with existing payment solutions and the Ripple network
» Support for multiple payment formats used by your organization - transformation to the Ripple payment format
» Management of payment flows via the Ripple Connect API

VolPay Suite of Payment Processing Solutions

VolPay Foundation
VolPay Foundation is a development platform comprised of a suite of modular tools specifically designed for the expedient creation and deployment of payment data integration and processing. VolPay Foundation is underpinned by the time proven Volante Designer technology.

VolPay Channel
VolPay Channel is an application underpinned by VolPay Foundation and enables banks and corporate enterprises to rapidly define and execute the on-boarding of Host to Host (H2H) file based sources of customer initiated transactions through guided configuration

VolPay Hub
VolPay Hub is an application underpinned by VolPay Foundation and is a channel and payment type agnostic, centralized, configurable payments orchestration application.

For a more detailed understanding on Volante's Ripple Processor Module or the VolPay suite of products, please contact Volante at **info@volantetech.com** or contact one of our regional offices.

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