

A new era for business payments: mobile virtual cards

Introducing Royal Bank of Scotland Approval2Buy™ with mobile virtual cards.

A digital payment solution that enhances supplier payment and business travel expenses by integrating virtual card usage, with all its advantages, into Apple Pay and Google Pay to support on-the-go business purchases.



TOMORROW BEGINS TODAY

Use mobile virtual cards and manage more of your business spend on the go

Mobile virtual cards offer unparalleled flexibility, making them ideal for various business scenarios:

- * **Non-employees (Contractors, recruits, consultants):** Provide funds without issuing traditional credit cards.
- * **Employee travel:** Streamline travel expenses with virtual cards.
- * **Meetings and events:** Issue virtual cards for corporate events.
- * **Ad hoc supplier payments:** Easily manage unexpected or one-time payments.
- * **Insurance:** Facilitate claim settlements and other payments.
- * **Higher education:** Manage departmental or project-specific expenditures.
- * **Nonprofits:** Efficiently handle expenses for charitable activities.
- * **Disaster recovery efforts:** Quickly allocate funds during emergencies.
- * **Relocation:** Manage moving expenses securely.
- * **Rewards:** Issue rewards in a versatile and secure manner.

Streamline processes, enhance visibility, and help manage compliance for more of your business spend.



Royal Bank of Scotland

Robust controls for enhanced security and efficiency

Mobile virtual cards come with powerful control features to ensure maximum security and optimal use:

- * **Automatic Reconciliation:** Capture custom data elements at the time of virtual card number creation for better tracking and reconciliation.
- * **Tokenised Payments:** Increased security through tokenisation, which prevents exposure of actual card numbers to merchants.
- * **Robust Spend Controls:** Define how, when and where mobile virtual cards can be used, to stay on budget and reduce risk of misuse.
- * **Fraud Mitigation:** Decrease fraud claims with real-time tracking, strict usage controls and virtual cards that close automatically based on their start and end date.

Trends in mobile payments

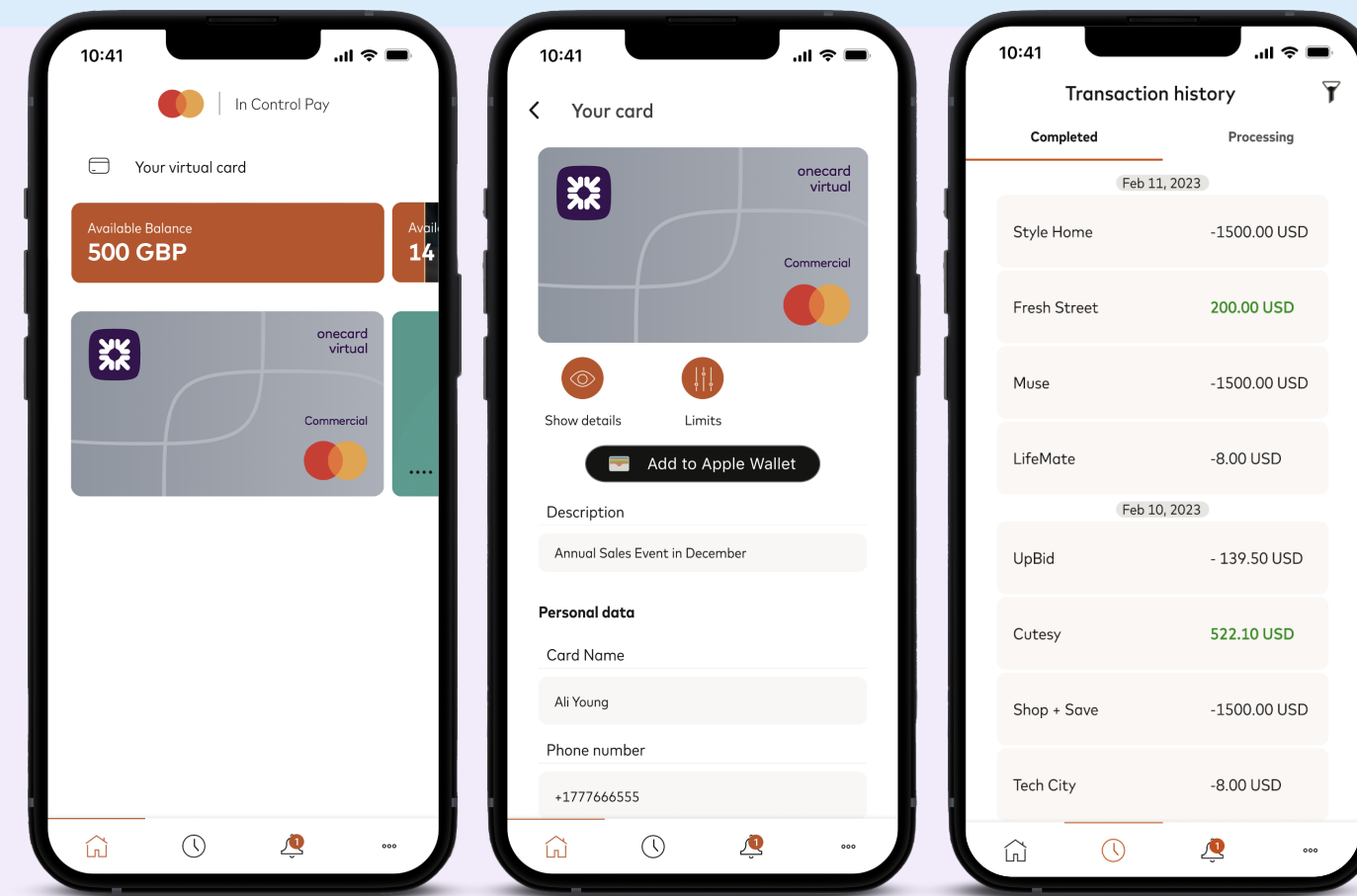
- * **Digital wallet adoption:** 67%¹ of millennials have adopted digital wallets, making this the new norm for payments.
- * **Investment in mobile tech:** 45%¹ of companies strongly agree that there will be increased investment in mobile technology to support B2B payments and digitalise supply chains.
- * **Growing virtual card use:** A 44%² increase in virtual card adoption is expected until 2025.

1.) Mobile Wallet Challenge, PYMNTS, 2023. - 2.) 2022 Virtual Card Benchmark Survey Results, RPMG Research Corporation, May 2022.

App features

Approval2Buy with mobile virtual cards is supported by the In Control Pay^(R) App which enhances the experience of using virtual cards by providing:

- * **Contactless and online payments:** Convenient and quick checkouts through Apple Pay and Google Pay.
- * **Instant payments:** Immediate availability of funds without waiting for physical cards.
- * **Enhanced security:** Tokenised transactions ensure the real card number is not exposed.
- * **Expense management:** Streamline expense reporting and focus on targeted auditing.
- * **Budget tracking:** Easily monitor spending to stay within budget.



Mobile virtual cards

Benefits for organizations

- * **Increase card utilisation:** Grow your card programme, by reducing cash and other payment methods.
- * **Improve working capital:** Optimise cashflow through card terms.
- * **Environmental benefits:** Reduce the use of plastic cards.
- * **Enhanced spending insights:** Gain detailed insights into spending patterns.
- * **Process integration:** Options to integrate into existing tools via API, to further streamline processes.
- * **Heightened compliance and fraud reduction:** Strengthen policy compliance and minimise fraud through robust security measures.

Benefits for end users

- * **Quicker checkouts:** Enjoy a consumer-like, fast checkout experience, without traditional contactless transactions limits.
- * **No need for pre-payment:** Avoid relying on personal funds to pre-pay for business purchases.
- * **Instant card issuance:** Immediate access to funds for urgent needs.
- * **Expense reporting optimisation:** Reduced expense reporting thanks to pre-populated expense data associated with mobile virtual cards.
- * **Secure transactions:** Tokenised transactions for added security.
- * **E-commerce transactions:** No need to enter a one time passcode when making purchases online.

For more information on fees, rates and charges, speak to your Relationship Manager. Your Relationship Manager will finalise your application. Security may be required. Product fees may apply. To apply, you must be a UK resident aged 18 or over. Approval2Buy is for UK businesses only. To apply you must be either a limited company, UK public-sector organisation, partnership (of four or more partners) or a charity without individuals as trustees; with an annual turnover of £2m-plus, and maintain a business bank account in the same legal entity name with Royal Bank of Scotland. Subject to status, business use only.

Working with you

If you choose to proceed with us, your Relationship Manager will work with you to help you understand the process and to explain all costs clearly. Once your application is processed, we'll let you know our decision as soon as possible.

Talk to us