

CLOWD9 selects tell.money as Strategic Open Ecosystem Partner for Confirmation of Payee Services for UK & EU Markets

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/EINPresswire.com/ -- [CLOWD9](#) selects [tell.money](#) as Strategic Open Ecosystem Partner for Confirmation of Payee Services for UK & EU Markets.

CLOWD9, the world's pioneering cloud-native issuer processing platform, has announced the selection of tell.money

as its strategic Software-as-a-Service (SaaS) partner to revolutionise Confirmation of Payee (CoP) and open banking compliance in the UK and European markets. tell.money offers tailored solutions, including Confirmation of Payee (CoP) as a service and open banking compliance

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David Monty, CEO & Founder



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solutions, catering to fintechs, Electronic Money Institutions (EMIs), and banks in the UK and EU. With the looming deadline for Group 2 Payment Service Providers (PSPs) to adhere to CoP regulations set for October 2024, the urgency for compliance solutions is rapidly escalating.

David Monty, founder of tell.money, expressed excitement about the partnership, stating, "We are delighted to be selected as the open ecosystem partner for CLOWD9. It marks the start of a fantastic strategic partnership, and we are proud to see CLOWD9's acknowledgment of our capabilities and reliability.”

Suresh Vaghjani, CEO at CLOWD9, reiterated the significance of the collaboration, emphasising,

"tell.money's expertise in CoP aligns with our mission to provide straightforward, scalable payments technology to our clients. Together, we aim to guide fintechs, EMI's, and banks through regulatory complexities."

Recent data reveals alarming trends in authorised push payment (APP) fraud, with the UK witnessing a surge in reported cases. In 2023, over 116,000 cases were recorded, representing a substantial increase compared to the previous year. Additionally, approximately 207,000 APP fraud cases on personal accounts in 2022 resulted in total losses of £485.2 million.

Confirmation of Payee (CoP) stands as a critical regulatory measure to combat authorised push payment fraud by verifying payee details before processing transactions. Tell.money's CoP solution, tell.confirm, equips PSPs with a fully managed SaaS offering encompassing implementation, accreditation, testing, monitoring, ongoing support, and reporting to ensure seamless compliance.

About tell.money

tell.money is a market-leading open banking SaaS platform, offering a suite of services that include Dedicated Interface APIs, Confirmation of Payee, and advanced Test & Monitoring systems. With a commitment to promoting seamless integration and regulatory compliance in the open banking ecosystem, tell.money continues to transform financial technology into a force for good.

About CLOWD9

CLOWD9 Ltd. is the world's first cloud-native, decentralised payments processing platform. Founded in the UK by payments experts and advised by finance professionals, CLOWD9 processes payments for traditional banks, neo-banks, and fintechs globally. Their scalable platform architecture enables quick establishment in new



David Monty, CEO & Founder, tell.money



Suresh Vaghjiani, CEO & Founder, CLOWD9

markets and caters to diverse payment preferences.

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