



Jargon Dictionary: Open Banking payments

The Vyne jargon-busting dictionary will help you get up to speed with everything Open Banking payments and Vyne Pay with bank. You'll be speaking the lingo in no time.

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THE BASICS

Term	Definition
PISP	Payment Initiation Service Provider, a company regulated by the FCA to carry out PIS operations.
AISP	Account Information Service Provider, a company regulated by the FCA to carry out AIS operations
ASPSP	Account Servicing Payment Service Provider, these are the Banks that have built Open Banking APIs.
KYB Process	Know Your Business, the process of verifying the ID of an account owner or customer. This is a legal requirement as part of Anti-Money Laundering legislation and must be carried out whenever an account is opened, for example.
API	Application Programming Interface. This allows two programs or apps to communicate with each other. Open Banking APIs power account-to-account payments by enabling PISPs like Vyne to talk to ASPSPs like Banks.
SCA	Strong Customer Authentication. This is a piece of legislation which ensures the person who's making a payment is who they say they are through two-factor authentication.
Sweeping	Sweeping is the automated bulk transfer of funds from one account to another owned by the same company.
Settlement	The term used when funds land in an account from a transaction made.
TPP	Third Party Provider. Regulated PISPs and AISPs are referred to as TPPs.
VRP	Variable Recurring Payments. This is a feature of Open Banking APIs which will enable the same functionality as direct debit.

CHECKOUT

Term	Definition
Hosted checkout	Vyne hosts a secure and frictionless checkout page to enable consumers to complete their purchase with ease. It comes complete with a seamless hand-off to a mobile device to help consumers complete payment in seconds. These pages are built and managed by us at Vyne, and you only need to link to our hosted checkout to begin taking Vyne payments.
Partner integration	An integration built with a partner platform which allows you to use Vyne's comprehensive open banking payment solution, from within the systems you use today.
Multi-channel integration	Connect multiple applications and channels to Vyne, allowing an omni-channel solution and the ability to offer Vyne payments in app, mobile, desktop or face-to-face.

PAYMENTS

Term	Definition
Single payments	Single payments is Vyne's core product, and allows merchants to request a payment from a consumer through Open Banking.
Real-time payment status notifications	Get real time updates throughout the entire payment process via webhooks or our Merchant-facing portal.
Confirmation of funds	Vyne provides confirmation from the bank once they have initiated the transaction.
Notification of funds received	Vyne goes beyond the standard Open Banking framework and provides you with a confirmation when funds arrive in your account, for ultimate peace-of-mind. This enables you to automate your reconciliation processes instead of having to manually check the bank account for every single payment.
Payment links	Provide your customers with a secure link to let them complete payment in their own time. These links can be sent through email, SMS, in-app or shared using a QR code.
Long-life payment links	Set a flexible payment period from 30 minutes to 31 days to allow for a range of use cases.
Refunds through portal	Request a refund by signing into your Vyne portal and initiate a refund to a consumer.
Reconciliation through portal	Access a view showing all funds in and out within your daily reconciliation period for each settlement account you have with Vyne, and download the report of a single day or range of days.
Portal reporting	Access, view and download reports of all your payments including filters and custom date ranges.
Payment management (Vyne portal)	A single place to manage payments, view reconciliation data, or administer your account as a merchant or partner of Vyne.
Portal seats	Add all your business users to your portal and control what they can see and do with three permission levels.

FUNDS MANAGEMENT

Term	Definition
Settlement accounts	E-money accounts owned by you and used by Vyne to handle all money movements.
End of day sweeping of funds	A single daily transfer to your account including the balance of payments, refunds, payouts, and fees, keeping your own bank accounts free of noise.
Customisable sweeping of funds	Set a sweep time to suit your own reconciliation cycle.
Net settlement billing	All transaction fees taken at the point the money arrives or leaves your account.
Free top ups	Unlimited number of top ups to settlement accounts for those who regularly make payouts.
Collect payer name	Instantly verify that your customer owns the account they're using through a micro-deposit, providing confirmation of name and account details.
Reserve amount	An amount automatically reserved in your account at the end of your daily sweep of funds to handle any refunds requested, without needing to top up your account.

INTEGRATIONS

Term	Definition
Refunds API	Request a full or partial refund through our API and automate the refund process
Payouts API	Request an instant closed-loop payout through our API, allowing your customers to withdraw funds if they have paid with Vyne previously.
Reporting API	Access rich data for all payments, refunds, payouts, and account balances to power your Business Intelligence (BI) applications through our easy-to-integrate API.
Reconciliation API	Access all reconciliation data through our API, streamlining integration of Vyne payment data to your Enterprise resource Planning (ERP) or accounting systems.

GROWTH

Term	Definition
Bespoke marketing material	Created with your business and target audience in mind. Bespoke marketing collateral for your communication channels.
Customer Success Manager	With our Pro and Premium packages, you have your own dedicated resource with our customer success team.

GROWTH CONTINUED...

Term	Definition
Business reviews	Depending on the package, we offer quarterly or annual business reviews where we arrange a review of your business relationship with Vyne and how we can optimise it to help you flourish.
Product engagement sessions	Sessions are on an invitation only basis to allow your business early access to new products and features.
Payments support	We offer in hours, premium and priority payments support. This gives you access to the support you need to improve business operations.
Training and enablement	Additional to product training, Premium and Custom levels unlock training enablement sessions and videos specifically designed for your business. We provide access to training videos and can arrange sessions with our support team to enable your business to hit the ground running.

Are you ready to add Open Banking powered payments to your business?

Start taking fast, fair, secure, seamless payments today.

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