

UK FinTech exporter signs deal to make card payments safer in the US

With an increasing number of businesses moving to contactless payments worldwide, one UK company has secured a deal with a major US acquiring bank to implement and safely test payment methods, which is set to increase turnover by 35% over the next 5 years.

Founded in 1996 by husband and wife David and Wendy Maisey, ICC Solutions was created out of the need for businesses to securely test card payments and prevent fraud.

An early deal with VISA in 2000 saw the company gain the global credibility it needed, leading to a well-respected position in the Canadian market in 2007 and subsequent recognition in the US.

Today, ICC Solutions' exports account for 94% of its overall turnover. Its technology is used by banks and merchants to implement secure payments such as Chip & PIN, contactless and mobile phone in over 100 countries worldwide, with the business employing 45 full time staff and looking to grow this in the coming months.

The Department for International Trade (DIT) has been providing support and opening networks, enabling the company to generate significant international growth. As a DIT Export Champion ICC Solutions has also been supporting and mentoring other businesses in their exporting journeys.

Co-founder and Director of ICC Solutions Wendy Maisey OBE said:

We started ICC Solutions after noticing that there wasn't a way to safely test tools for card payments, this was a real gap in the payment industry. We then set out to design and create a software solution that took care of all the testing and certification, preventing fraud and saving large acquiring banks and businesses a great sum of money.

Exporting has a significant impact on revenue, it has given us resilience to get through a situation like this, and it makes it exciting for the team.

We are living in very uncertain times, so if you are considering expansion into different countries, speak to the Department of International Trade about doing so – their expertise is invaluable in understanding legislation when entering new markets.

The UK FinTech sector is estimated to be worth around £7 billion to the economy and employs around 60,000 people up and down the UK. In 2018, total trade between the UK and US was worth over £190 billion, with the financial

services industry representing the UK's largest service export to the US at £11.8 billion.

Miles Celic, Chief Executive Officer, TheCityUK, said:

As a world-leading FinTech hub, the UK offers ambitious firms a competitive base for their global growth.

The US is one of the most important export destinations for our industry, which is why further strengthening our ties in future-focused areas like digital trade, FinTech and data is so important.

Deepening the UK's wider trade and investment relationship with the US will reinforce one of our most important trading relationships, and this has the potential to deliver wide economic benefits on both sides of the Atlantic.

Minister for Exports Graham Stuart said:

It is fantastic to see such an innovative company adapting to the challenges of coronavirus and thriving in new markets. Our new free trade agreements will have a strong modern and digital focus, allowing British technology to thrive across the world in the coming years.

The US is our largest trading partner and we will continue to champion free trade because we know that an agreement between our nations will provide UK exporters with a wealth of new opportunities.

The fourth round of UK-US Free Trade Agreement negotiations took place earlier this month, with the exchange of tariff offers between the two nations, highlighting a significant progress and a notable milestone achieved since launching negotiations in May 2020.