
“Pay Later” API Specification

A Simple Installment Loan Product based on ISO20022

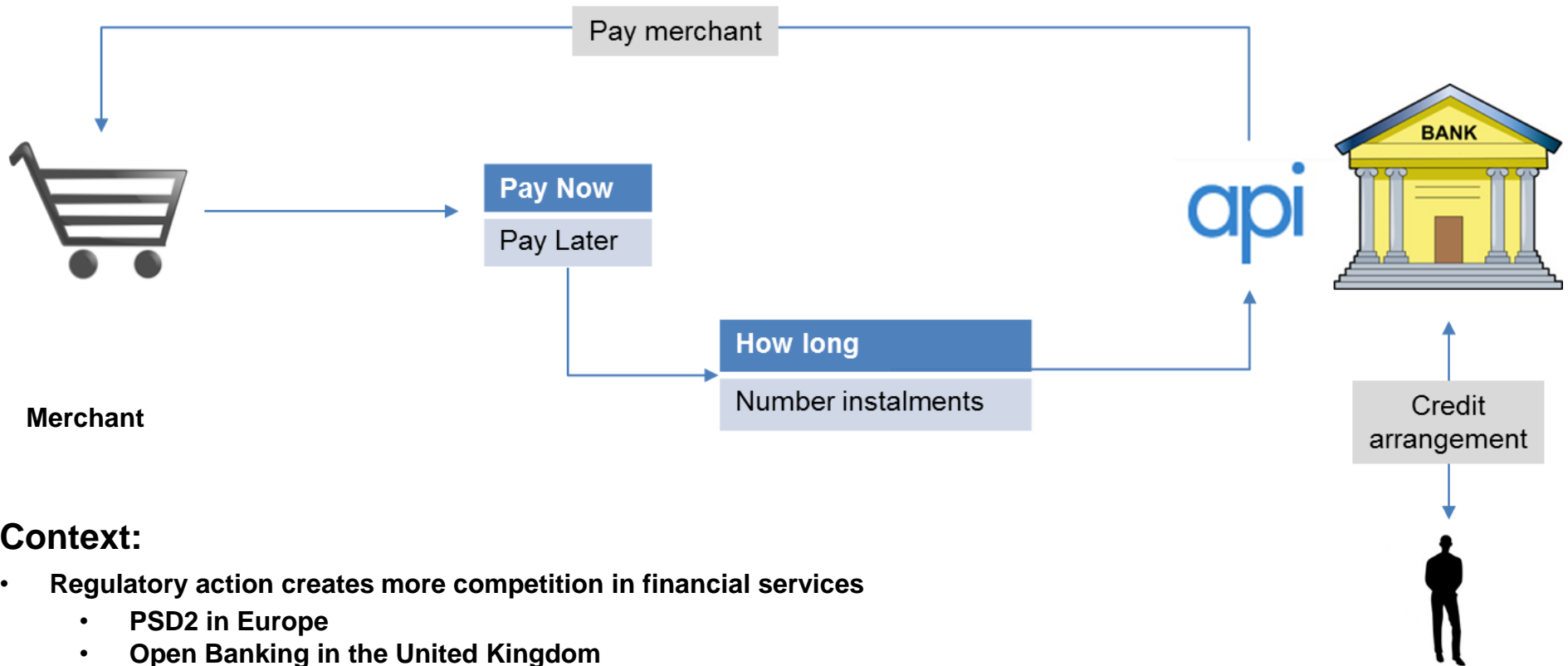
October 2018 Update

Participants

- Small strategic working group to publish V1.0 of the standard
- Rapidly scalable across large number of banks and merchants globally



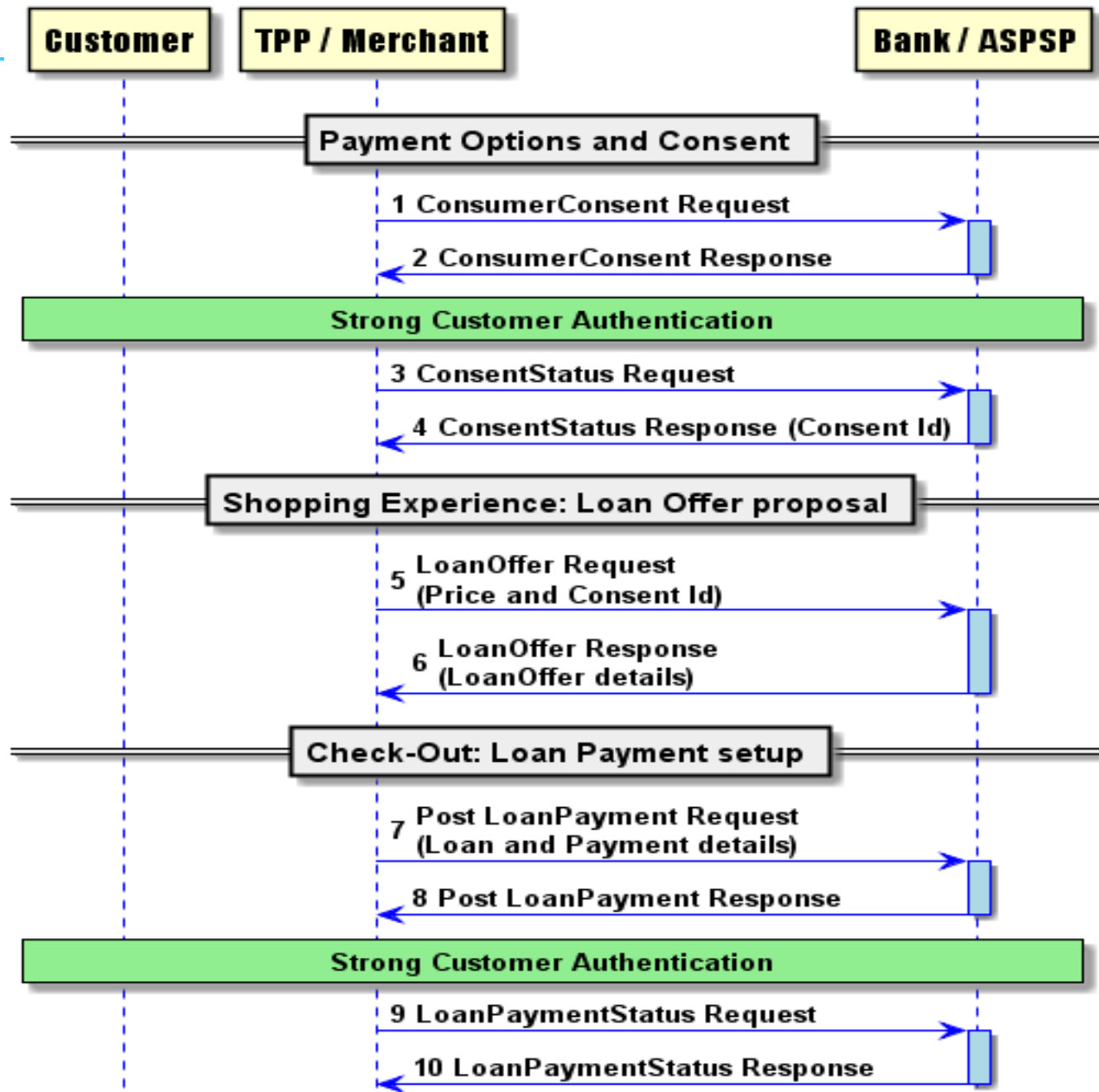
Pay Later Overview



Context:

- **Regulatory action creates more competition in financial services**
 - PSD2 in Europe
 - Open Banking in the United Kingdom
 - Request to Pay (RTP) developments globally, e.g. UPI in India
- **Higher compliance costs, lower revenues for banks**
- **Merchants seek frictionless payments, low cost, maximum buying power at point of purchase and reduced fraud and chargebacks**
- **Full alignment with ISO20022**

Pay Later: Basic Flow v1



Current status: Implementation review by WG



Search

- CONSUMER CONSENT ^
POST /paylater/{consumer_id}/consumer/consent
- CONSUMER CONSENT STATUS ^
POST /paylater/{consumer_id}/consumer/consent/status
- LOAN OFFER ^
POST /paylater/{consumer_id}/loan/offer
- LOAN PAYMENT ^
POST /paylater/{consumer_id}/loan/payment
- LOAN PAYMENT STATUS ^
POST /paylater/{consumer_id}/loan/payment/status
- LOAN PAYMENT VOID ^

```
1031 additionalProperties: false
+ 1032 properties:
+ 1033   consumer_consent_resource_identification:
+ 1034     description: "Token identification of the consumer consent as defined by the ASPSP.\r\n"
+ 1035     $ref: '#/definitions/Max35Text'
+ 1036   example:
+ 1037     consumer_consent_resource_identification: CC0001
+ 1038   required:
+ 1039     - consumer_consent_resource_identification
+ 1040 LoanOfferRequest:
+ 1041   type: object
+ 1042   description: Loan offer request
+ 1043   additionalProperties: false
+ 1044   properties:
+ 1045     consumer_consent_resource_identification:
+ 1046       description: "Token identification of the consumer consent as defined by the ASPSP.\r\n"
+ 1047       $ref: '#/definitions/Max35Text'
+ 1048     principal_amount:
+ 1049       description: Principal amount covered by the offer.
+ 1050       $ref: '#/definitions/ActiveCurrencyAndAmount'
+ 1051     purpose:
+ 1052       description: "Specifies the purpose for the loan offer.\r\n\r\nRemark: Defined as a free text
+ 1053       field - should this be further restricted to a coded list."
+ 1054       $ref: '#/definitions/LoanPurpose1'
+ 1055     subsidy:
```

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VALID

Should we consider the Pay Later API
as a new W3C payment method ?

Thank you !