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Cornèr Group accelerates the expansion of Visa Commercial Pay

Lugano/Zurich, 19 September 2023 – Cornèr Group expands its virtual card payments offering for business customers with Visa Commercial Pay (VCP). In collaboration with Visa, this will allow Cornèr Group to rollout its services from Switzerland into other European markets.

The core element of Visa Commercial Pay is based on virtual business cards. These can be used flexibly for various business transactions and offer a range of controls that amongst others allow individual spend limit allocation or the management of usage possibilities. Use cases for this include business trips, for which employees can be equipped ad hoc with a virtual card on their mobile phone, or one-off payments to suppliers that are subject to individual approval processes.

In 2022, Cornèr Group became the first banking group in Europe to introduce Visa Commercial Pay. The offering enables financial institutions to implement their corporate clients' virtual payments strategy and continues to drive innovation by connecting to leading invoice management platforms – all through a single connection. This process improves cash flow for businesses and replaces outdated manual processes.

The collaboration to further develop B2B payment solutions represents a joint commitment to make virtual commercial payments available more widely and enables Cornèr Group to expand its services from Switzerland to other European markets. The security, compliance, and control offered by Visa Commercial Pay is a crucial factor for companies trying to reduce the fraud risk for their corporate customers.

"For more than 50 years, Cornèr Group and Visa have been sharing the commitment to bring innovations to the market that make payments easy, convenient and secure. Visa Commercial Pay is another important milestone on this joint journey," says Albrecht Kiel, Regional Managing Director, Central Europe at Visa. "The expansion of our partner's offering opens up the opportunity for even more corporate clients to manage digital business expenses more efficiently. We are very pleased that Cornèr Group trusts Visa to enable virtual wallets and tokenised payments."

"The world is increasingly moving towards digital payments. The introduction of Visa Commercial Pay is intended to support this transition in the environment of commercial payments. Our close collaboration with Visa contributes to accelerate the growth of virtual payments for businesses," says Alessandro Seralvo, Executive Vice President Cornèr Bank. "We have a fantastic working relationship with Visa, enabling the rapid deployment of software to simplify payments for businesses."

Virtual cards are integrated into wallets

A key innovation of Visa Commercial Pay, which aims to revolutionise digital payments in the travel sector, is the ability to add virtual corporate cards directly to the digital wallet on an employee's mobile phone. This allows businesses to centrally manage their payments while offering all the benefits and security of card-in-hand products to their employees, consultants, external staff or project members. This solution can significantly improve the travel experience for all involved as it enables contactless payments without the need to reconcile data upon arrival at the hotel.

Simple solutions for business transactions

New corporate customers gain immediate access to the network of platforms already connected to Visa Commercial Pay. This means that Cornèr Group's corporate clients can take advantage of business expense offers in a variety of situations without the additional development or operational complexity often associated with introducing new features.

Learn more about Visa Commercial Pay here: cornercard.ch/visacommercialpay and cornercard.eu/visacommercialpay

About Cornèr Group

Founded in Lugano in 1952, the Cornèr Group is an independent Swiss private bank group operating as a full-service bank. Lugano is Switzerland's third-largest banking center, after Zurich and Geneva. Active across the whole range of traditional banking services, the Cornèr Group specializes in the private banking sector, as well as in the areas of lending, Visa, Mastercard and Diners Club payment cards (Cornèrcard) and online trading (Cornèrtrader) – the core businesses on which the growth of the Cornèr Bank Group is based. The Cornèr Group comprises the Lugano-based parent bank Cornèr Bank Ltd., the four branches in Chiasso, Geneva, Locarno and Zurich, and the affiliates Cornèr Bank (Overseas) Limited, Cornèr Europe Ltd. and Finpromotion. Information at cornergroup.ch

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at Visa.com

Media contact Cornèr Group

Daniela Gampp
Tel. + 41 91 800 56 09
daniela.gampp@corner.ch