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Cornèr Group launches Visa Commercial Pay as first banking group in Europe

Starting from Switzerland, Cornèr Group introduces Visa Commercial Pay (VCP), supporting companies to quickly digitize B2B payments.

Lugano/Zurich, 7 December 2022 – The increasing pace of digitalisation in business processes creates new demands for payment capabilities of companies. A comprehensive solution by Visa which can handle all B2B payments, while replacing outdated manual processes, is now being offered by Cornèr Group in Switzerland: Visa Commercial Pay (VCP). As an innovative B2B payment solution solely based on virtual cards, the platform includes various programmes that fully automate corporate payment transactions.

«We are pleased to be the first banking group in Europe to offer Visa Commercial Pay to our clients. It is tailored to the growing need of companies to make their payment processes flexible, digital and efficient», says **Alessandro Seralvo, Head Cornèr Group Cards Division**. «With Visa Commercial Pay, employees no longer need to use personal cards for business expenses, buyers and suppliers obtain efficient payment options and finance departments always have an overview of expenditure, which improves payment transactions and mitigates risks. Following Switzerland, we aim to provide Visa Commercial Pay also to other European countries in the near future. »

«During the pandemic, businesses turned to Visa and our clients to help them develop automated, secure payment solutions for business expenses. Visa Commercial Pay enables us to accelerate B2B payments away from slow, outdated methods to fast, data-rich and secure digital payments, giving businesses better control over their finances», explains **Santosh Ritter, Country Manager Switzerland at Visa**. «Corporate customers can use VCP for a wide range of applications in the B2B sector without the additional development or operational complexity that often comes with launching new services, while relying on our secure Visa payment network. »

A comprehensive overview of all B2B payments

The VCP platform helps companies to better manage cash flow and capture enhanced data for reconciliation and reporting purposes. To best meet their needs, VCP can be operated on a standalone basis or integrated seamlessly into existing ERP platforms. Virtual cards issued via the platform can be activated for a specific purpose, allowing precise usage definition and validation as well as accurate cost allocation. This way, VCP simplifies the allocation and reporting of company expenses, be it for regular departmental expenses or one-off supplier payments. The time-consuming tracking of individual invoices is no longer necessary.

Virtual cards sent directly to wallets

VCP can be fully integrated into wallets via an app developed exclusively for Visa's commercial clients. It provides employees the convenience of using on-demand, virtual Visa cards to facilitate their online and in-person business purchases via seamless integration with mobile wallets. For business travels in particular, VCP delivers enhanced data, comprehensive expenditure visibility and automated expense reconciliation.

Enhanced reliability and security

The security of payments is enhanced thanks to the usage of Visa's token technology. The Visa Token Service replaces the 16-digit Visa card numbers with a digital token that only Visa can unlock, helping to protect the underlying account information. This tokenisation process conceals sensitive payment data to minimise fraud and enhance digital payments security.

For more information: cornercard.ch/visacommercialpay



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](https://www.visa.com).

About Cornèr Group

Cornèr Group is a private and independent Swiss banking group that offers clients everything you would expect from a full-service bank. Cornèr Bank was founded in 1952 in Lugano, Switzerland's third-largest financial centre after Zurich and Geneva. Its products and services span the entire range of traditional banking activities. The Group has made a name for itself primarily in the areas of private banking, lending, Visa, Mastercard, and Diners Club (Cornèrcard) credit and prepaid cards, and online trading (Cornèrtrader). These are also the pillars on which the Bank's development rests. Cornèr Group is comprised of the parent company Cornèr Bank Ltd. in Lugano, the branches in Chiasso, Geneva, Locarno, Zurich and BonusCard, as well as the subsidiaries Cornèr Bank (Overseas) Limited, Cornèr Europe Ltd., Dinit d.o.o. and Finpromotion.

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