Payment limits for TaxiCar

Max. amount per month: £60

Max. amount per payment: £15

Expiry date: 30/10/23

Your TaxiCar payments are setup

Manage →

✓ TaxiCar ride for £9.67
✓ TaxiCar ride for £12.50
✓ TaxiCar ride for £14.48

Yapily Variable Recurring Payments

Variable Recurring Payments (VRP) allow businesses to easily process flexible and recurring payments. Powered by open banking, it saves businesses and consumers time and money by enabling automated payment schedules and instant settlement. This makes managing billing cycles and staying on top of cash flow easier than ever.

Unlike card or debit payments that take days to settle and are expensive, Yapily Variable Recurring Payments settle instantly and put businesses across industries in control of their cash flow and payment operations.

And, thanks to embedded Strong Customer Authentication (SCA) and long-lived consent, merchants and their customers can rest assured that all recurring payments will be safe and secure.

Try demo →

YAPILY

Benefits

Increased efficiency

Save time and effort by streamlining your recurring payment collection

Improved cash flow

Know where you stand with a regular, predictable source of income

Delighted customers

Give your customers control as they can manage their recurring payments easily

Reduced risk

Embedded SCA ensures payments are safe and secure providing peace of mind for both businesses and customers

Lowered cost

Save money on payment fees as open banking payments are a fraction of cost

Instant settlement

Always be in control of your cash flow with funds landing in your account instantly

Effective immediately

VRP consents are created or cancelled in real time, reducing the time dealing with late or incorrectly taken payments

yapily.com

Our solution

With a single API, businesses can embed variable recurring payments into any application, save costs on payment collection, and provide better payment experiences to end-users.

↪ **Long-lived consent:** Payers only need to provide their consent once when setting up the payment

↪ **Instant settlement:** Money arrives in accounts instantly using Faster Payment Service

↪ **SCA protection:** All VRP mandates are created and authorised using Strong Customer Authentication

↪ **Embedded payments:** Our API can be embedded into any application ensuring native and contextual payments experience

↪ **Confirmation of funds:** Maximise payment conversion by confirming the funds are available before taking the payment

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Commercial VRP: Use cases

While banks aren't yet required to provide Commercial VRPs (or non-sweeping VRPs), some banks are ahead of the curve supporting money movement between two separate accounts to rival direct debit and card-on-file payments. Yapily has integrated with Natwest and is in conversations with other CMA9 banks to offer commercial VRPs for our clients:

Subscriptions

Save time and costs by using open banking payments for subscription payments.
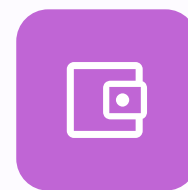
Loan repayments

Give customers the choice to repay secured loans based on their financial situation.

Billing for usage-based services

Collect payments for utility bills, cloud storage, or bandwidth usage that are charged based on usage.

Charity donations

Accept variable recurring payments from charitable donations.

One click checkout

Streamline payment conversion with one click payments each time when shopping with the same merchant.

Sweeping VRP: Use cases

Sweeping gives consumers and businesses a simpler and faster way to move money between their own accounts, allowing them to manage their finances with ease and convenience through automation. CMA9 banks are required to provide this functionality, and Yapily can reach over 85% of UK accounts to support sweeping use cases:

Intelligent savings

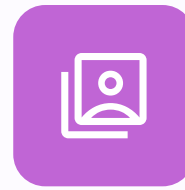Automate sending money to savings accounts to maximise its potential.

Paying off credit and loans

Automate unsecured loan and credit balance repayment based on borrower's affordability.
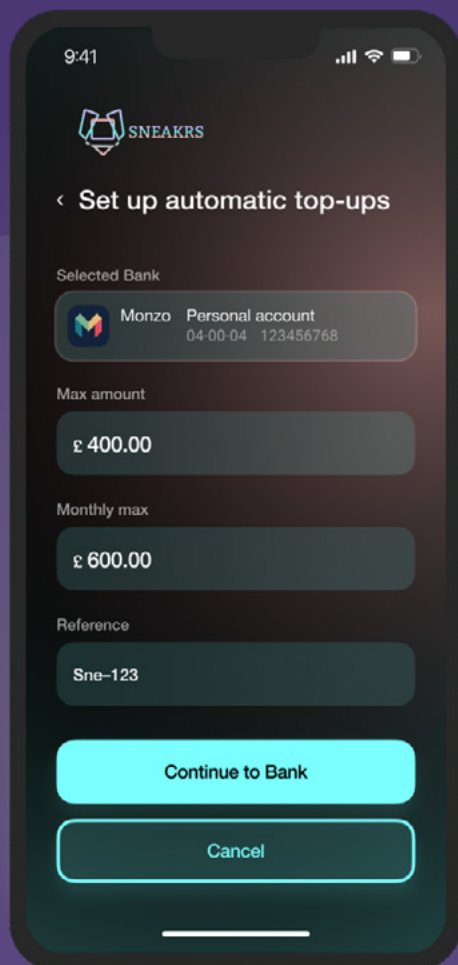
Smart overdrafts

Automatically pay off outstanding overdraft in one account from another account with a positive balance.

Current Account switching

Allow consumers to improve their financial wellbeing and encourage account movement of funds to higher interest bearing current accounts.
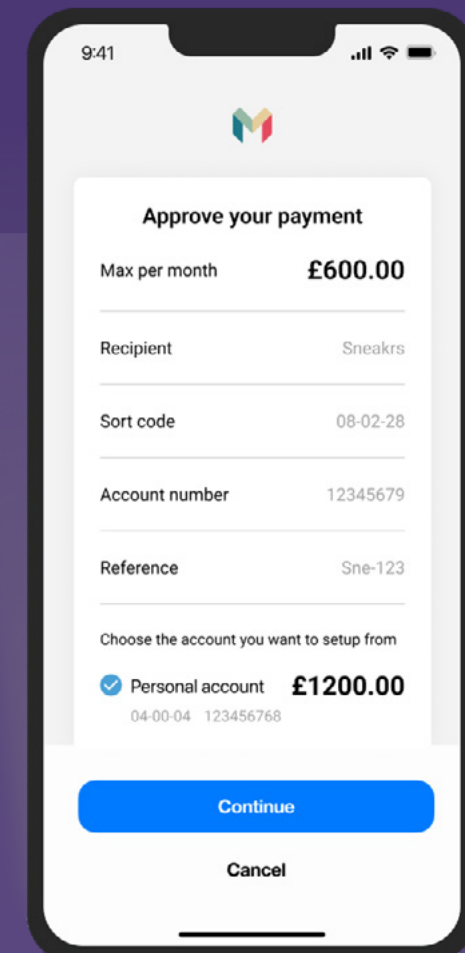
How it works

1 Specify VRP payment details

Payer selects their bank and enters the VRP parameters such as maximum payment value and maximum number of payments.


2 Provide consent

Payer reviews payment details and provides long lived consent upon authorisation. That means that each time the payment is due, the payer doesn't need to authorise payment one by one.
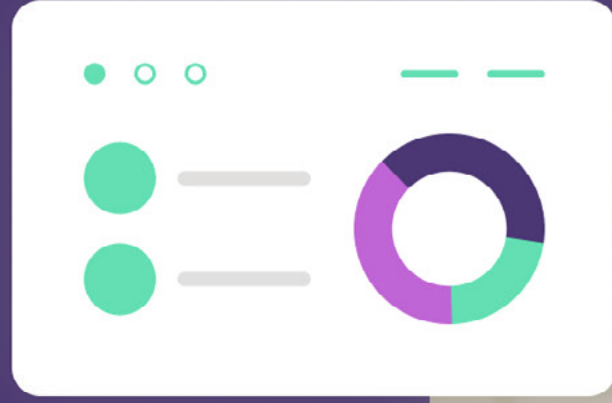

3 VRP is set up

Payer is notified their VRP payment is set up. Merchants can now initiate direct account to account payments within the defined parameters.

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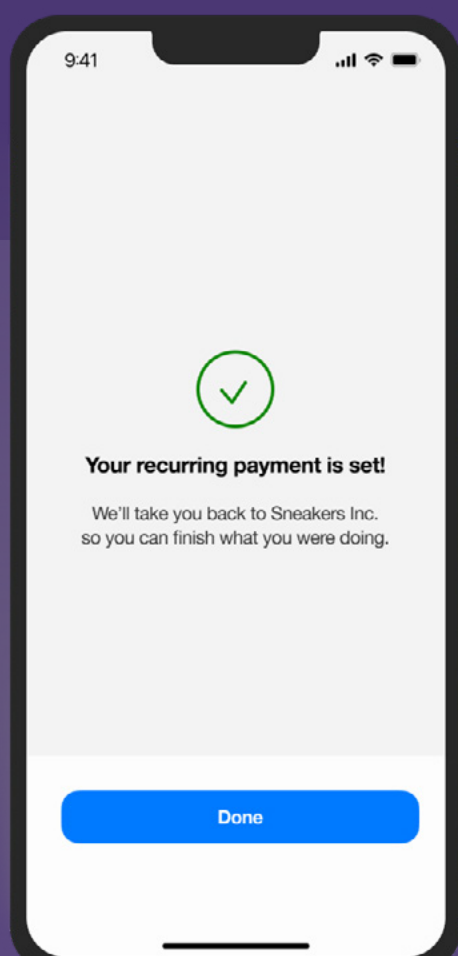
Approved ✓

Implementation & Support

Our team of customer engineers will provide support throughout the entire implementation process. This includes:

↪ Dedicated technical point of contact to advise on specific use cases and associated technical integration requirement

↪ An end-to-end implementation assessment to help you configure production institutions for your application

↪ One-to-one support from technical and compliance teams to support ad-hoc queries

To get started, get in touch with our sales team or test the Variable Recurring Payments via our Demo portal.

Get in touch →

YAPILY