



Central 1 Credit Union



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# Case Study: Central 1 Credit Union >



## The Customer

Central 1 Credit Union is the trade association and central banker for B.C. and Ontario credit union systems in Canada. They are an “umbrella organization”, representing a full-service retail financial system serving 2.9 million members and holding \$70 billion in assets.

Central 1 provides leadership and support to a network that operates more than 360 retail branches in 139 BC communities, and their MemberDirect Service Bureau manages online banking for over 310 financial institutions across Canada.

As the official voice of BC’s credit unions, they also represent their interests through ties to Credit Union Central of Canada, other provincial centrals, federal and provincial regulatory agencies and various affiliated organizations providing insurance, technology, education and wealth management services.

## Their Challenge

In early 2000, Central 1 identified a business need to provide customers with cost-effective email money transfer services to other credit unions and financial institutions, from within their MemberDirect online banking product.

Central 1 required a solution that would enable them to expand their online banking service offerings, compete on a product capability level with the 5 major banks in Canada, and reinforce the brand of each credit union participating in the initiative.

They also required this solution be cost-effective to integrate, handle all transaction processing, settlement, risk management and authentication services, and provide ongoing dedicated customer support to their members.

Central 1 turned to *hyperWALLET* to provide a single, unified payment solution that encompasses all of these requirements, one that now provides North American email money transfer services for millions of credit union members.

## Our Solution

Central 1 partnered with *hyperWALLET*, as we were able to solve and integrate with their technology and business requirements by providing a cost-effective, unified money transfer solution. This solution comprises integrated access to payment networks, dedicated customer support, robust transaction processing and settlement, and risk management and fraud detection services.

The *hyperWALLET* solution is directly integrated into Central1’s MemberDirect online banking product, providing real-time transfers from member bank accounts to *hyperWALLET* accounts.

From there, members may transfer funds to other credit unions and financial institutions anywhere across North America, enabling recipients to receive and cashout funds to their own *hyperWALLET* or local bank account.

As part of the solution, *hyperWALLET* also performs all associated operational and customer support services on behalf of the credit unions, for their members. As well, the e-wallets and email money transfer service are co-branded, helping to extend credit unions’ online banking service capabilities while maintaining each credit union’s community identity.

## The Result

*hyperWALLET* has now been a trusted payment services provider for Credit Unions across Canada since 2001, has enabled Central 1 to compete with the 5 major banks in Canada from a product capability perspective, and has provided Central 1 and credit union members with a cost-effective, feature-rich email money transfer service across North America.

Numerous Credit Unions have since partnered with *hyperWALLET* for online payment technology and services, delivered in partnership with Central 1. Today, over 200 credit unions across Canada use *hyperWALLET* to allow their members to send email money payments and transfer funds between Financial Institutions in Canada and the United States.

In 2006, *hyperWALLET* extended its relationship with the Credit Union movement through a licensing and development contract with Central 1. *hyperWALLET*’s technology will thus play a key role in the development and launch of new real-time payment services across the credit union movement in the future.



## About *hyper*WALLET

*hyper*WALLET delivers secure, global-grade payment technologies to organizations who require a simplified way to access or leverage the global financial network.

Since 2000, we have become a leading provider of online and mobile payment, international payments, card products and financial technology solutions to world-class customers in Canada, the U.S. and internationally.

With hundreds of customers (including more than 200 credit unions) that touch millions of users, our clients span numerous sectors including financial services, business and government.

As a leading-edge payments technology company committed to your needs, you can count on *hyper*WALLET to deliver the solution you need, the way you need it, when you need it.

## Our Philosophy

### **Innovate, Partner, Deliver.**

These three words form the basic core of our company. It's what we do best, and it's how we empower your organization to connect to and leverage the global financial network.

### **Innovate**

Innovation is a factor in everything we do. We are continually refining, enhancing, and evolving our global-grade payment platform in order to better serve you, our clients and your customers. We're also adept at thinking outside the box, helping organizations realize and develop innovative new business and revenue opportunities through strategic partnerships.

### **Partner**

We have a history of partnering with top-tier, world-class organizations thanks in part to our technology, history, and expertise in the payments industry. Through these mutually beneficial, sustainable and profitable partnerships, we ensure satisfying your requirements always remains our number one priority.

### **Deliver**

We deliver on our promises and go the extra mile for all of our clients. We are proud to provide high-quality payment solutions, and we work with you every step of the way to integrate, deploy, and support our technology.

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